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The Effects of ESG Management on Business Performance: The Case of Incheon International Airport

SangRyeong Lee, Jin-Woo Park * and DongRyeol Choi

School of Business, Korea Aerospace University, Goyang-si 10540, Republic of Korea; s5015163@kau.kr (S.L.); dongryeolchoi@kau.kr (D.C.)

* Correspondence: jwpark@kau.ac.kr; Tel.: +82-2-300-0354

Abstract: This study examines how implementing ESG (environment, social, and governance) principles at Incheon International Airport affects business performance. ESG practices significantly shape strategic management within the airport industry, particularly at Incheon International Airport in Korea. The primary objective is to explore how the ESG components contribute to airport sustainability and business performance through intermediary factors. Prior analyses in the airline and tourism sectors have extensively studied the impact of CSR and ESG adoption on business performance. With increasing numbers of ongoing research on ESG in airports, this study seeks to investigate the mid-to-long-term influence of ESG on business performance, specifically at Incheon International Airport. A comprehensive survey involving 323 airport users at Incheon International Airport was rigorously analyzed using a structural equation model (SEM). The findings revealed a robust positive correlation between ESG activities and business performance. This implies that ESG initiatives can foster trust, improve public perception, underscore sustainability, and notably impact South Korea's airport industry. Moreover, this research aims to establish fundamental insights by emphasizing the pivotal role of ESG activities in enhancing airports' reputation in Korea and contributing positively to sustainable development.

Keywords: ESG; environment; social; governance; trust; reputation; business performance; sustainable development; airport

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1. Introduction

Recently, the principles of environment, social, and governance (ESG) have emerged as pivotal elements in global corporate management strategies. The ESG factors encompass the non-financial dimensions concerning social and environmental sustainability, which have become critical considerations for firms when evaluating investment decisions [1]. The concept of ESG has captivated the attention of both researchers and practitioners alike ever since its inception in 2006, notably with the publication of the UN principles of responsible investment [1,2]. From many literatures, ESG has evolved from the well-known concept of CSR [3–6] and the concept of ESG encompasses the three components of corporate social responsibility (CSR) [1,7]. It is closely aimed at generating positive societal impacts on social responsibility and sustainable development [1]. Recognizing ESG's key indicators for assessing an organization's value and sustainability, it is worthwhile to consider how organizations can enhance their reputation and trust through ESG management strategies [8,9]. Consequently, with a growing interest in ESG in Korea, government agencies and corporations are increasingly adopting ESG practices as part of their survival strategies [1].

Especially, in light of the burgeoning interest in ESG components within the public organizations of Korea, the researchers aim to highlight the Incheon International Airport's ESG initiatives from a non-financial perspective. Unlike many other countries like the UK, USA, and Australia, which have witnessed various forms of partial privatization in their

airports' ownership structures, South Korea has predominantly maintained public ownership, like in certain states of the European Union [10]. Consequently, Incheon International Airport's ownership structure may differ significantly from that of international airports in other countries [11].

Generally, the regulatory framework concerning airport ownership distinctly differs from other monopolistic infrastructure services due to unique characteristics requiring regulation [12]. Specifically, airports exhibit monopolistic traits driven by economies of scale, scope, and density, alongside features such as asymmetric information and both negative and positive externalities. Several studies have highlighted significant productive inefficiencies in terms of business performance across numerous European airports [13–15]. So, adopting suitable benchmarking techniques is crucial to mitigate disadvantages arising from airports' institutional and operational environments. This emphasizes the importance of improving information transparency and reducing asymmetric information, justifying the prospective adoption of business performance and benchmarking practices [16].

Over time, airports have diversified their roles, placing more emphasis on sustainable management practices. Recent studies suggest that social and environmental activities might influence the economic performance of airports [17]. Traditionally, airports have focused on both aeronautical and non-aeronautical revenues, substantially benefiting their operations. Previous research on airport revenue structures has simplified the understanding of profitability indicators and input/output relationships [16]. However, by transcending traditional airport roles, the adoption of ESG (environment, social, governance) management beyond conventional functions could offer various managerial options and serve as a significant tool for evaluating airport performance from social and environmental perspectives. Additionally, extensive research highlights airports' pivotal role in regional benefits, such as reducing unemployment, enhancing productivity, and increasing local community income [18]. In the future, airports will make a significant contribution to sustainable development, shaping future airport growth and directly and indirectly impacting society and stakeholders [19,20].

Nevertheless, further studies of existing ESG literature through the case of the airport industry or public organization sector, there is a noticeable lack of empirical studies investigating the relationship between ESG components and Business performance while considering the non-financial perspective. Therefore, to bridge the knowledge gap in the literature and enhance our contemporary comprehension of the profound importance of ESG activities, we focus on Incheon International Airport as a public organization sector in Korea. This research serves two primary objectives: (1) Does the ESG component positively affect business performance? (2) Is Incheon International Airport required to proceed with the ESG activities on sustainable development, particularly in terms of non-financial business performance?

Our purpose of study draws upon the public organization sector in Korea to elucidate the adoption of ESG initiatives and the impact on non-financial Business performance. Hence, we believe that this study's relevance lies in its provision of insights related to sustainable development, particularly within the context of Incheon International Airport, and contributes to the discourse on ESG activities. In public organizations in Korea, deep knowledge regarding their potential positive impact on stakeholders and society is currently limited. Thus, we acknowledge that our research has a narrow focus, centered on Incheon International Airport as a Public Organization in Korea. We are cognizant of the limitations this imposes but intend to extend our research in the future to encompass other public organizations, enriching our conclusions.

In addition, this research aims to build a framework depicting the relationship between ESG (environment, social, governance) components and the Business performance of Incheon International Airport. This can contribute to guiding the fact that airport operators and governmental bodies in implementing theoretical concepts to gain a competitive edge and foster sustainable development (see Figure 1).

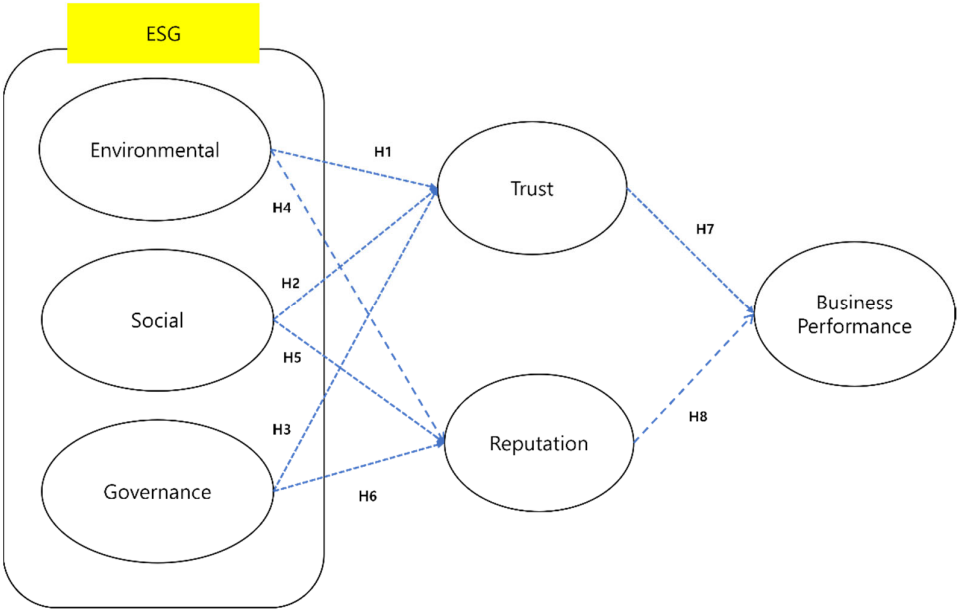

Figure 1. Conceptual Framework.

The structure of this paper is organized as follows: Section 2 provides a comprehensive review of the literature and establishes the theoretical foundation by examining ESG (environment, social, and governance) Components, trust, reputation, and business performance. Section 3 outlines our research methodology, encompassing sample selection and data analysis, while Section 4 presents our findings and facilitates a discussion. Finally, Section 5 concludes the paper, offering implications drawn from our key findings.

2. Theoretical Background

2.1. ESG (Environment, Social, Governance)

Sustainability encompasses proactive corporate endeavors aimed at promoting economic, environmental, and social dimensions [21–23]. These areas collectively form the sustainability acronym, encompassing three key aspects [21,24]. The core of ESG (environment, social, governance) components delineates environmental, societal, and governance aspects, playing a pivotal role in achieving sustainability impact [25]. In broader terms, ESG encompasses a spectrum of non-financial aspects that influence a company's performance [21,26,27].

Previous research has positioned ESG factors as critical determinants for a company's enduring value and sustainability, surpassing mere financial performance and profitability considerations [3,7]. Consequently, ESG management is considered a fundamental strategic approach across various sectors for companies aspiring to achieve sustainability in environmental, social, and governance dimensions [1,28]. Scholars like [9,29] argue that considering financial value alongside non-financial characteristics, such as ESG, can increase sustainability. Furthermore, researchers such as [8,9,30] emphasize that ESG activities significantly impact companies with good trust and reputation.

According to Bae [9], ESG comprises three fundamental components. The Environmental (E) factor involves actions related to the external environment, aiming to improve environmental performance across business operations [9,31]. This includes establishing sustainable management strategies through eco-friendly policies and integrating renewable energy management, which has garnered increasing interest from public-sector organizations in recent years [30,32–35]. However, ensuring environmental sustainability remains a challenge for researchers and practitioners [32]. Yet, the environmental dimension is not the sole concern; the social facet of sustainability is equally crucial, particularly for organizations committed to social development imperatives [32].

The Social variable denotes socially responsible activities within an organization aimed at contributing to the local community and stakeholders through cooperative relationships. In essence, it involves activities that contribute to the public interest and development [25]. Implementing sustainable management within an organization facilitates introducing management that aids in the progress of the local community by creating social value and altruistic actions. Governance variables encompass management actions transparently fulfilling responsibilities as defined by laws and regulations within an organization [36,37]. Furthermore, [36,38] notes that it is a system consistently safeguarding ethical values for stakeholders and society through actions oriented toward a single benefit and goal. Governance has been a prominent subject of research for decades, exploring methods and strategies employed by corporations for organizational structure and control in pursuing strategic objectives [39,40].

According to various references [2,21,41–43], ESG practices have been used to assess the correlation between these practices and the financial performance of firms providing products and services. Recent research has highlighted the growing interest in evaluating the outcomes of these initiatives, focusing on sustainable business performance [43,44]. Previous studies examined the influence of ESG components on the financial performance of various industries, including airlines, hotels, restaurants, and casinos [9,21]. Therefore, public-sector organizations are encouraged to leverage the collective knowledge within the community to harness the potential of environmental, social, and governance aspects for long-term advantages, including enhancing reputation and trust [30,45]. Additionally, a limited number of researchers have explored the role of different public-sector initiatives considering sustainability elements and their impact on overall sustainability achievements [30]. This study presents evidence that ESG activities can significantly positively affect the comprehensive financial performance of air carriers [21,43,46,47]. While the adoption of environmental, social, and governance initiatives by airlines and other industries has been gradual, it is increasingly common. These initiatives, collectively known as ESG factors, encompass business performance reporting [48]. However, it is noteworthy that the participation of the airport industry in ESG activities remains relatively low [46,49,50]. Therefore, this empirical study aims to address this gap by evaluating the influence of ESG components on non-financial business performance within the airport sector [51,52]. Thus, we summarized scholarly research conducted and models used to concern sustainability issues in the airport context.

The following hypotheses are presented.

Hypothesis 1 (H1). *Environment (E) has a positive effect on trust.*

Hypothesis 2 (H2). *Social (S) has a positive effect on trust.*

Hypothesis 3 (H3). *Governance (G) has a positive effect on trust.*

Hypothesis 4 (H4). *Environment (E) has a positive effect on reputation.*

Hypothesis 5 (H5). *Social (S) has a positive effect on reputation.*

Hypothesis 6 (H6). *Governance (G) has a positive effect on reputation.*

2.2. Trust

Trust is considered as an individual's confidence in an organization's commitment to performing mutually beneficial actions in the future [52–54]. Some scholars characterize trust as an indicator of customer confidence in a company's dedication to profitability, legal compliance, and ethical practices [52,53,55]. It represents the expectation that an organization will fulfill specific future obligations [54]. Other researchers argue that trust signifies a company's commitment to fulfilling societal moral obligations, transparency, and

responsibility [55,56]. This understanding of trust becomes particularly significant when considering the needs and expectations of airport users [53,57]. Additionally, previous studies on trust in CSR make numerous references documenting the connection between CSR components and Incheon International Airport in Korea [57,58]. These findings emphasize the multifaceted nature of trust, encompassing belief in sincerity, reasons for positive responses, and recognition of information reliability [59,60].

Trust involves an ongoing commitment in which parties perform specific tasks in each other's best interests. According to [61,62], higher levels of trust correspond to higher satisfaction in the organization. Das and Teng [61,63] argue that the level of trust is a critical factor influencing corporate strategic performance.

Empirical studies in the context of CSR have unequivocally demonstrated the pivotal role of trust in enhancing reputation [53,60]. This further highlights that trust is a fundamental strategic element for cultivating a positive reputation. An active role played by the trust can help a company gain respect, attain success, and strengthen its position in the eyes of both the public and the organization [53,64]. According to [61,65,66], trust has been shown to positively impact various industries, including schools and businesses, in terms of performance. Researchers [61,62,67–70] discovered that a high level of trust leads to superior organizational business performance. Thus, trust amplifies an organization's capacity to create ripple effects, benefiting not only the organization but also society at large. Hence, trust plays a vital role, particularly in the context of airports [52].

The following hypothesis is derived.

Hypothesis 7 (H7). *Trust has a positive effect on Business Performance.*

2.3. Reputation

In the realm of industrial development, a firm's reputation stands out as one of the most pivotal components for its success [71–73]. Various studies have depicted "reputation" as an individual's comprehensive perception based on their interactions with a company [71,74].

The definition of a corporation's reputation can take on several dimensions. It may refer to numerous strategic management aspects contributing to sustainable development and performance [52,75], or be considered a crucial resource for organizational survival and success [76,77]. In this context, reputation refers to an intangible asset continuously influenced by a company's resources and business performance, affecting an individual's cognitive appraisal [71,72]. Reputation encompasses the overall opinion of an institution, its associations, and individuals' expectations when using its services, as indicated by various studies [78,79]. Managing reputation is crucial for long-term organizational flourishing and success [78,80], relying on maintaining good relationships with stakeholders [78,81]. A good reputation alleviates stakeholder uncertainty, positively influences future organizational business performance, strengthens competitive advantage, and maximizes the organization's capacity and value [78,82].

In simpler terms, reputation, regarded as an intangible asset, directly influences an organization's sustainable development due to its association with business performance [76,83]. Prior research has indicated that CSR activities can significantly enhance an airport's reputation. In the airport sector, reputation leads to positive externalities [52], crucial for sustainable development across industries [52,84]. For public organizations, reputation, considered a strategic resource, elevates business performance [85–89].

The overall external and internal airport environment, coupled with sustainable activities, positively influences the enhancement of the airport's reputation [71,90,91]. Additionally, a positive reputation confers similar advantages [71,92]. Previous studies consistently demonstrate the profound link between a positive reputation, tourist perceptions, and satisfaction with a destination [71,93,94]. Although research focused on reputation remains relatively limited, particularly concerning public organizations [85,95,96], it holds the potential to illuminate intricacies surrounding organizational business performance in the

public sector [85,97,98]. Therefore, reputation has the potential to influence a competitive environment and business performance [85,99]. Therefore, this research delves further into investigating the influence of reputation on airport performance in Korea. Previous studies [71,100] validated that a positive reputation enhances the organization's value and performance. Hence, this study further explores the relationship between reputation and business performance by airports in Korea, an aspect not extensively investigated in prior studies.

This discussion offers the following hypothesis.

Hypothesis 8 (H8). *Reputation has a positive effect on Business Performance.*

2.4. Business Performance

Especially, Investors and stakeholders often encounter the challenge of individually evaluating a firm's sustainability, prompting reliance on ESG indicators for assessment [21,25]. Especially, engaging in ESG activities becomes a valuable tool for firms seeking competitive advantage [21]. The correlation between public organizations and business performance has long been acknowledged as pivotal for fostering social and organizational support [101]. According to [101,102], an organization's business performance can be indirectly enhanced through the influence of trust. Trust reflects societal confidence in the government based on public sector operations, aligning with expectations [21,103,104].

The effectiveness of non-financial business performance, mandated by ESG components, and performance enhancements, is facilitated by institutional legal adjustments [105,106]. Empirical studies demonstrate that mandatory reporting of non-financial business performance, such as environmental reporting, yields positive impacts [105–110]. Examining past cases in the U.S. aviation industry suggests that non-financial performance indicators could predict short-term financial outcomes [111]. Additionally, some scholars [112,113] emphasize that non-financial variables offer insight into longer-term financial performance. Performance is considered the non-financial indicator of an organization's business focus on achieving sustainable competitiveness [21,48,114–117].

Some studies on non-financial business performance from ESG activities [105,118,119] defined it as largely used for 'greenwashing,' selectively disclosing positive information while withholding negative details. However, other studies argue that corporate sustainability leaders use it for superior social and environmental performance [105,120,121]. Thus, non-financial business performance is perceived as a creative and strategic tool [105,122] allowing for organizational changes toward sustainability [105,123]. Moreover, it serves as a critical signal communicated to internal stakeholders, amplifying the significance of ESG issues within the organization [105,124].

Hence, participation in ESG activities can influence an organization's environmental, social, and governance impacts on business performance. This study aims to explore whether an organization's ESG components influence its value and financial performance, especially in the airport industry within the air transport sector. It has been emphasized that the implementation of ESG initiatives affects corporate financial performance and broader economic growth [21,125]. Other research suggests that ESG activities positively impact both organizational and corporate business performance [2,21,126]. Long-term sustainability can enhance both organizational and corporate benefits by improving stakeholder relationships, boosting reputation, and achieving organizational sustainability [21,127].

Prior studies linked ESG practices with organizational business performance [2,4,24,26,30,105] but often overlooked the significance of governance and trust as key antecedents to the adoption of non-financial business performance. Thus, this research aims to illuminate the positive relationships between ESG practices and their influence on business performance.

3. Methodology

As aforementioned, this study tested its hypotheses at Incheon International Airport among Korean individuals who utilize airport services. Specifically, the primary aim was to

confirm the relationship between ESG components and business performance, elucidating the significance of these components in influencing the airport's medium to long-term management. Additionally, it aimed to offer insights into how other governmental institutions might consider sustainable management through ESG management in the future. This research was prompted by the growing number of airport users, particularly the heightened interest in the operational approach of Incheon International Airport, South Korea's most distinguished airport. The hypotheses formulated for this study are outlined in Table 1, and a survey questionnaire was administered and distributed to a considerable number of Incheon International Airport users, as followed by Table 2.

For data processing and hypothesis testing, we conducted a survey using random sampling targeting Incheon International Airport users knowledgeable about ESG management. A Google form questionnaire was distributed, and data analysis was performed using SPSS 25.0 and AMOS 23.0. The survey also collected demographic information, including gender, age, occupation, education, and purpose, as delineated in Table 3.

Table 1. Research Hypothesis.

Hypothesis 1 (H1)	The environment has a positive effect on trust
Hypothesis 2 (H2)	The environment has a positive effect on the reputation
Hypothesis 3 (H3)	Social has a positive effect on trust
Hypothesis 4 (H4)	Social has a positive effect on reputation
Hypothesis 5 (H5)	Governance has a positive effect on trust
Hypothesis 6 (H6)	Governance has a positive effect on reputation
Hypothesis 7 (H7)	Trust has a positive effect on business performance
Hypothesis 8 (H8)	Reputation has a positive effect on business performance

Previous studies have highlighted reputation as a multifaceted element influencing organizational performance [71,128]. Trust within the public sector has also been emphasized for its role in shaping continuity and sustainability, impacting non-financial directives [129]. Scholars underscore the interconnected nature of trust, reputation, and business performance, recognizing their significance in managerial decisions for stakeholders, customers, and communities [59,71,115].

Table 2. Measurement items.

Construct	Item	Related Studies
Environment	Incheon International Airport uses eco-friendly renewable energy (LED lighting, solar light, etc.) for energy consumption efficiency.	[30,130]
	Incheon International Airport uses eco-friendly transportation (Hydrogen, Electric Bus, Charging Station, etc.)	
	Incheon International Airport manages and recycles household waste.	
Social	Incheon International Airport plays a positive role in the community.	[30,130]
	Incheon International Airport contributes to the development of the community and airport industry.	
	Incheon International Airport supports the creation of various jobs, such as fostering local talent and youth jobs.	

Table 2. *Cont.*

Construct	Item	Related Studies
Governance	Incheon International Airport establishes and operates a trusted governance structure for professional management.	[131,132]
	Incheon International Airport transparently discloses information about airport operations to the public.	
	Incheon International Airport establishes a clean and transparent ethical management system.	
Reputation	Incheon International Airport has a very good reputation.	[30,71,133,134]
	Incheon International Airport is well known to people.	
	Incheon International Airport is a world-class airport.	
	Incheon International Airport has a good reputation compared to other airports.	
Trust	I think Incheon International Airport makes various efforts to build trust with the users.	[53,56,135,136]
	I think Incheon International Airport responds immediately to requests for the convenience of users.	
	I think Incheon International Airport is a trusted airport by the public.	
Business Performance	Incheon International Airport strives to have high airport competitiveness.	[137,138]
	Incheon International Airport tries new changes before competing with airports.	
	Incheon International Airport grows faster than competing airports.	

To ensure data reliability, the survey questionnaire garnered a pilot test with five airport experts in the initial stage. Subsequently, survey questionnaire meanings were refined and clarified as needed, leading to the modification and removal of certain items. After that, a random sampling method was employed to distribute a Google Forms questionnaire to airport users with a background knowledge of ESG. Data collection was conducted from 10 June 2023 to 7 August 2023 by distributing a total of 393 questionnaires using a random sampling method, and demographic information, including gender, age, occupation, education, and purpose was also collected in Table 3. Finally, the results of the questionnaire were analyzed, and certain items were corrected to clarify their meaning, and others were removed, yielding a total of 323 responses, comprising 54.2% males and 45.8% females. From a review of prior studies, we identified relevant factors. Drawing on prior research, 19 validated research items, including the research model, were expanded to cover ESG components (environment, social, governance), trust, reputation, and business performance, reflecting insights from various industries (Table 2).

Table 3. Demographic features.

Division		Frequency	Percentage
Gender	Male	175	54.2
	Female	148	45.8%
Age	Less than 20	4	1.2%
	21~30	93	28.8%
	31~40	72	22.3%
	41~50	80	24.8%
	51~60	64	19.8%
	Over 60	10	3.1%

Table 3. *Cont.*

Division		Frequency	Percentage
Education	High School (Graduated)	39	12.1%
	College (Graduated)	39	12.1%
	University (Graduated)	192	59.4%
	Masteral/Doctoral (Graduated)	53	16.4%
Occupation	Student	62	19.2%
	Practitioner/Researcher	56	17.3%
	Sales/Services	43	13.3%
	Office Worker	71	22.0%
	Governmental Official	29	9.0%
	Freelancer	19	5.9%
	House Wife	13	4.0%
	Others	30	9.3%
Purpose	Travel	255	78.9%
	Business/Work	48	14.9%
	VFR (Visiting friends and relatives)	7	2.2%
	Study Abroad	6	1.9%
	Others	7	2.2%

The questionnaire consisted of six components: environment, social, governance, trust, reputation, and business performance, comprising a total of 19 validated items. Responses were collected using a 5-point Likert scale, ranging from five ("strongly agree") to one ("strongly disagree") (refer to Table 1 for details). To ensure clarity for survey participants, the questionnaire was professionally translated into Korean, following established references [139,140], to ensure cultural and linguistic equivalence.

4. Empirical Analysis

4.1. Descriptive Analysis Results

In Table 3, this research analyzed a total of 323 valid samples, with 175 (54.2%) being male and 148 (45.8%) females. Regarding age distribution, there were 80 individuals aged 41 to 50 (24.8%), 72 individuals aged 31 to 40 (22.3%), 64 individuals aged 51 to 60 (19.8%), and 17 individuals in their 60 s (4.2%), with those in their 21 to 30 s accounting for over 28.8% of the total. Concerning educational background, 192 respondents (59.4%) held a university degree, 53 respondents (16.4%) held a master's or doctoral degree, 39 respondents were high school graduates, and 39 respondents (12.1%) had completed college, meaning that over 50% of the sample possessed a university degree.

The survey results also revealed that 62 respondents were students (19.2%), 56 respondents were practitioners/researchers (17.3%), 43 respondents worked in sales/services (13.3%), 71 respondents were office workers (22.0%), 29 respondents were government officers (9.0%), 19 respondents were freelancers (5.9%), 13 respondents were housewives (4.0%), and other occupations accounted for 34 respondents (11.45%).

In terms of the purpose of travel, 255 respondents mentioned vacation (78.9%), followed by business/work with 48 respondents (14.9%), VFR (visiting relatives with 7 respondents (2.2%), study abroad with 6 respondents (1.9%), and other purposes with 7 respondents (2.2%). This diverse representation of demographic characteristics ensures that no bias is present in any particular age category, allowing for a comprehensive under-

standing of how different age groups perceive and are influenced by ESG activities in the aviation industry and government institutions. Therefore, the distribution of interest in ESG activities appears fairly even across all occupational categories, including office workers, students, and researchers, indicating that ESG activities are observed and experienced closely by those in professions where these activities are most applicable in their daily lives. The study believes that these stakeholders when gathered together, can significantly contribute to shaping opinions and exerting influence on Incheon International Airport's future ESG initiatives.

4.2. Descriptive Analysis Results of SEM

In the evaluation of our SEM model, we analyze the measurement model and the structural model. First, the measurement model evaluation entails a close examination of specific indicators. We assess the individual reliability of each item, gauging their reliability through factor loadings. Concurrently, we evaluate the overall construct's reliability utilizing metrics such as Cronbach's alpha (CA) and composite reliability (CR). Furthermore, in line with established recommendations [141–143], we employ the concept of average variance extracted (AVE) to gauge convergent validity. To be considered valid, AVE values should exceed 0.5 for observed variables. To ensure robust internal consistency and comprehensive feasibility, followed by the guidance of [143,144], which recommends a construct reliability score above 0.7. In our research model, the variables have demonstrated construct reliability exceeding 0.7, with AVE values surpassing 0.5, thereby confirming the model's validity.

In the path analysis, to evaluate the validity of variables following confirmatory factor analysis. During this process, one item did not meet the criteria for internal validity. Upon re-evaluation, a particular item within the environment component, which states, "Incheon International Airport uses eco-friendly renewable energy (LED lighting, solar light, etc.) for energy consumption efficiency", exhibited an SMC score of 0.382. This item was retained, as its removal would detrimentally affect the entire research model, especially in justifying the environmental aspect within the ESG variables.

It is crucial to note that the SMC value measures how much each concept is explained by the model, not the overall explanatory power of the entire model. While low SMC values can prompt consideration for removing questionnaire items in confirmatory factor analysis, it is important not to base this decision solely on SMC without considering model fit. Even if a measured variable has a low SMC, the model fit can still be high, and vice versa. Simply removing a questionnaire item based on a low SMC could adversely impact the overall research model diagram.

As suggested by [145,146], our measurement model assessment encompasses estimating composite reliability, average variance extracted (AVE), Cronbach's alpha, the reliability of individual indicators, and discriminant validity. The threshold values for these parameters are as follows: AVE should be $\geq$0.5. However, an AVE equal to 0.4 can be accepted if the composite reliability is higher than 0.6 for that specific construct [141,146].

Furthermore, our measurement model assessment involves analyzing convergent validity through AVE [145]. In Table 4, this illustrates that the values of Cronbach's alpha (CA) exceed the recommended threshold of 0.7 [8,147,148]. The CR values are also above 0.6 or 0.7, which is considered adequate [8,149,150]. Moreover, the AVE values exceeding 0.5 indicate the absence of convergent validity issues [151].

Table 4. Results of Confirmatory factor analysis.

Construct	Measurement Variable	SRC	SMC	AVE	C.R [a]	C.R [b]	CA [c]
Environment	Environment1	0.624	0.381	0.452	0.711	-	0.709
	Environment2	0.709	0.505			9.658	
	Environment3	0.68	0.469			9.395	
Social	Social1	0.685	0.467	0.435	0.697	-	0.773
	Social2	0.657	0.432			16.576	
	Social3	0.636	0.405			10.363	
Governance	Governance1	0.663	0.533	0.677	0.862	-	0.827
	Governance2	0.842	0.778			12.695	
	Governance3	0.887	0.718			13.032	
Trust	Trust1	0.746	0.548	0.590	0.810	-	0.852
	Trust2	0.698	0.443			15.337	
	Trust3	0.899	0.777			16.618	
Reputation	Reputation1	0.834	0.743	0.810	0.898	-	0.887
	Reputation2	0.761	0.641			14.216	
	Reputation3	0.845	0.667			18.103	
	Reputation4	0.85	0.703			18.253	
Business Performance	BP1	0.875	0.765	0.862	0.833	-	0.865
	BP2	0.754	0.57			16.168	
	BP3	0.737	0.542			15.597	

Note: [a] Composite Reliability; [b] Critical Ratio; [c] Cronbach's α.

The model fits by confirmatory factor analysis were assessed, and the results are presented in Table 5, ensuring the sustainability of this model. The outcomes of the measurement model revealed that all fit indices fall within acceptable ranges (x^2 = 508.185, CMIN/DF = 2.911, GFI = 0.882, AGFI = 0.826, RMR = 0.033, RMSEA = 0.077, NFI = 0.912, TLI = 0.920, IFI = 0.940). Except for AGFI, which falls slightly short of the standard value of 0.9, all other indices meet the criteria. Therefore, this research can be deemed appropriate [52,143]. These findings indicate that there were no issues in terms of meeting the predefined acceptance levels for goodness of fit in both the CFA and path analysis (Table 5).

Table 5. Model fits by a goodness of fit analysis.

Division	Result		Good Fit	Acceptable Fit	Source
Absolute fit index	CMIN/DF	2.91	$0 \leq x^2/df \leq 2$	$2 \leq x^2/df \leq 3$	[152]
	RMR	0.33	$0 \leq SRMR \leq 0.05$	$0.05 \leq SRMR \leq 0.10$	
	GFI	0.882	$0.95 \leq GFI \leq 1.00$	$0.90 \leq GFI \leq 0.95$	
	AGFI	0.826	$0.90 \leq AGFI \leq 1.00$	$0.85 \leq AGFI \leq 0.90$	
	RMSEA	0.77	$0 \leq RMSEA \leq 0.05$	$0.05 \leq RMSEA \leq 0.08$	
Incremental fit index	NFI	0.912	$0.95 \leq NFI \leq 1.00$	$0.90 \leq NFI \leq 0.95$	
	CFI	0.939	$0.97 \leq CFI \leq 1.00$	$0.95 \leq CFI \leq 0.97$	

To evaluate discriminant validity, we utilized covariance-based structural equation modeling (CB-SEM) in conjunction with the analysis of moment structures (AMOS). Specifically, discriminant validity was appraised by comparing the square root of the average variance extracted (AVE) with inter-construct correlations, aligning with established criteria [152,153].

The discriminant validity analysis (see Table 6) highlighted residual correlations between specific factors [52,154]. Notably, environment showed a relatively low correlation with reputation (0.496), and governance had a similar trend with reputation (0.505). These findings suggest a potential gap in fully understanding ESG within the Korean airport industry. The perception is that disclosing ESG activities might not substantially contribute to enhancing public perception and image. Consequently, the alignment of environmental and governance factors with reputation, especially in performance evaluation, appears limited, hindering the recognition of ESG activities. This limitation might explain the lower overall correlation of ESG components compared to more familiar factors among the public [52,155].

Table 6. Discriminant Validity.

Variable	A	B	C	D	E	F
Environment	1					
Social	0.802	1				
Governance	0.796	0.747	1			
Trust	0.677	0.850	0.66	1		
Reputation	0.496	0.864	0.505	0.846	1	
Business Performance	0.647	0.774	0.623	0.977	0.831	1

This study delves into the structural equation modeling (SEM) path analysis conducted within the research model's framework. The Figure 2 illustrate that Trust significantly influences business performance (SRC = 0.785, CR = 11.050, $p < 0.001$), the social component notably affects reputation (SRC = 0.705, CR = 7.817, $p < 0.001$), and the social component also impacts trust (SRC = 0.472, CR = 6.438, $p < 0.001$). All variables considered in the study demonstrate statistically significant effects on Incheon International Airport's business performance (Table 7).

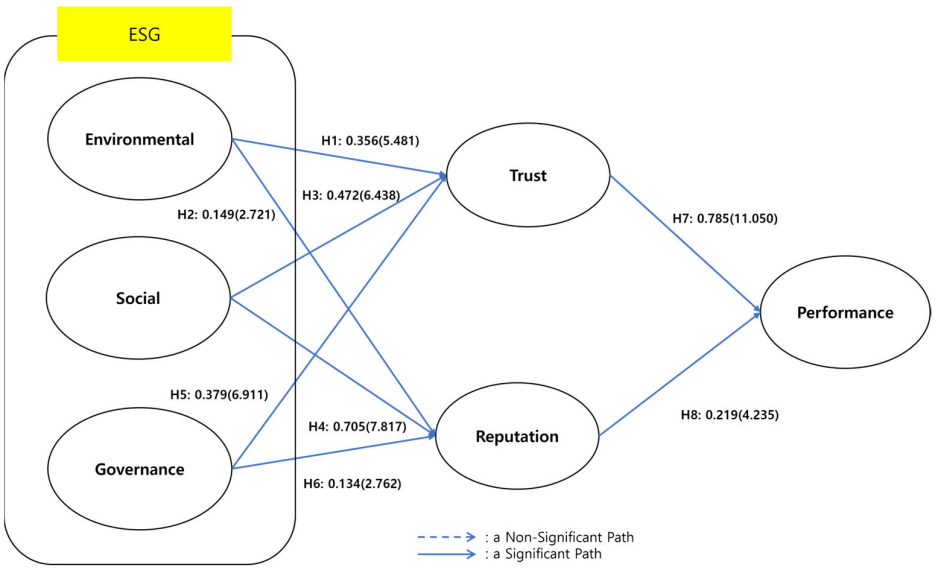

Figure 2. SEM analysis results.

Table 7. Results of hypothesis testing.

	Path	SRC [a]	C.R	*p*-Value	Decision
H1	Environment → Trust	0.356	5.481	***	Supported
H2	Environment → Reputation	0.149	2.721	0.007 (**)	Supported
H3	Social → Trust	0.472	6.438	***	Supported
H4	Social → Reputation	0.705	7.817	***	Supported
H5	Governance → Trust	0.379	6.911	***	Supported
H6	Governance → Reputation	0.134	2.762	0.006 (**)	Supported
H7	Trust → Business Performance	0.785	11.050	***	Supported
H8	Reputation → Business Performance	0.219	4.235	***	Supported

Note: *** $p < 0.001$; ** $p < 0.01$; [a] SRC: Standardized Regression Weights.

Upon closer evaluation through the path analysis, it became apparent that the most influential factor affecting business performance is trust. It displays a statistically substantial level of impact compared to other hypotheses tested. In practical terms, trust, alongside all ESG components, significantly contributes to enhancing business performance, exerting a robust positive influence on Incheon International Airport's non-financial business performance. ESG activities have a deeper effect on trust than on reputation, underlining trust's vital role in driving positive non-financial business performance at Incheon Airport. Within ESG frameworks, trust assumes a pivotal role. These initiatives, focusing on environmental, social, and governance factors, are integral in building trust. Active engagement in ESG practices, like those at Incheon International Airport, signals commitment to responsible operations, fostering stakeholders' trust in the airport's ethical and environmentally conscious policies.

Thus, the trust derived from ESG initiatives transcends mere reputation enhancement, significantly impacting non-financial business performance. This study highlights trust's fundamental contribution to Incheon Airport's success, underscoring its vital role in ESG initiatives and its wide-ranging impact on the airport's non-financial performance.

5. Discussion

The findings of this study suggest that trust and reputation could act as mediators in the relationships between ESG components and business performance, ultimately contributing to the airport's sustainability. Furthermore, the research confirms that each mediating variable positively affects the airport's business performance. Notably, the study reveals that among all ESG components, trust has the most significant positive impact on airport business performance. Moreover, in turn, fosters a positive perception among Incheon International Airport users. These findings emphasize the importance of integrating ESG activities into the airport industry's business model to enhance the perception of Incheon International Airport's ESG initiatives and organizational social behavior.

Regarding the relationship between ESG and trust (H7), it was found to be statistically significant (SRC = 0.785, C.R: 11.050 ***). This highlights that airport users tend to trust socially responsible organizations that prioritize social activities and consider the interests of their users in decision-making. In the context of an airport's ESG initiatives, trust in business performance is linked to non-financial performance indicators developed over time through various activities aimed at improving values and social responsibility [9]. Thus, ESG components serve as effective tools for building trust between users and airports.

Additionally, the results reveal that ESG components (environment, social, and governance) indeed have a positive and notable impact on reputation (H2, H4, and H6). Previous research has underlined the significance of marketing efforts and the delivery of high-quality services in building a positive reputation and fostering stronger relationships with stakeholders [156,157]. Various studies [128,158] have also indicated a positive and substantial influence of reputation on business performance. However, particularly in the governmental sector in Korea, as exemplified by Incheon International Airport, it appears that people's perception of ESG components (environment, social, and governance) has a less significant impact compared to trust. In this context, the relationship between the social component and reputation exerts a much greater influence than the environment and

governance aspects. Concerning the connection between reputation and business performance, this factor carries more weight for organizations and institutions, fostering strong connections with stakeholders and thereby creating a competitive advantage through an enhanced reputation [129,158]. In simpler terms, past interactions and experiences with users seem to play a vital role in shaping their perception of an organization's reputation [52]. Additionally, reputation is still essential and interconnected with trust. A strong reputation can be a result of consistent ESG actions and can reinforce trust. However, the key difference is that a reputation can be tarnished or lost relatively quickly if stakeholders perceive insincerity or a lack of commitment to ESG principles.

However, still, both trust and reputation are crucial, so public organizations that prioritize ESG with a focus on building trust will build to have a more profound and lasting impact on their relationships with stakeholders and the airport's long-term sustainability and contribute to its overall success and competitive advantage.

6. Conclusions and Implication

In conclusion, this study emphasizes the managerial significance of ESG activities within the Korean airport industry. Embracing ESG principles and implementing recommended strategies can enhance the reputation and trust of public organizations, such as airports [30,52]. Simultaneously, they contribute to sustainable development in the airport industry, aligning with evolving societal expectations and environmental concerns. Based on these findings, it is recommended that airports prioritize ESG strategies. Consequently, this research advocates for public-sector organizations in Korea to focus on implementing ESG practices and bridging social activities with non-financial performance perspectives. Furthermore, to maximize the impact of ESG practices, airports must engage in continual stakeholder dialogue and transparency initiatives. Collaborating with various stakeholders, including local communities, airlines, and environmental groups, can further enhance the effectiveness of ESG strategies. Moreover, integrating ESG considerations into long-term strategic planning and governance structures is essential for ensuring sustained commitment and success.

The primary objective of this study was to investigate how ESG (environment, social, governance) components influence business performance, particularly focusing on the mediated effects of reputation and trust, utilizing Incheon International Airport as a case study. The research confirms an indirect relationship between business performance and ESG components, highlighting a significant impact of ESG through trust and reputation, ultimately enhancing business performance. This finding aligns with prior literature [96,126,137], demonstrating that ESG components, mediated by trust and reputation, significantly and positively influence business performance. Moreover, in seeking to expand the research domain, future studies could delve deeper into the specific mechanisms through which ESG practices affect different facets of business performance. Additionally, investigating the role of technology adoption, employee engagement, and supply chain management in amplifying the impact of ESG initiatives could offer practical insights for enhancing overall organizational effectiveness.

Additionally, earlier studies have underscored that ESG components, when mediated by trust and reputation, exert a substantial and positive influence on business performance [159–163]. This study's findings are in line with this body of research, further emphasizing the critical role of ESG components in shaping business performance in organizations and institutions like Incheon International Airport. However, there's a scarcity of studies exploring the relationship between ESG and business performance, especially from a non-financial perspective within the context of public organizations or institutions. Furthermore, as recommended by [30], sustainability can be achieved when public-sector organizations maximize their benefits and strive for long-term success. This underscores the crucial understanding of ESG components in sustainable development and the increasing alignment of non-financial performance, directly contributing to enhancing an airport's competitiveness and the entire public organization sector [2,105].

In summary, this paper underscores the significant relevance of ESG to business performance and argues that implementing ESG practices can bring substantial benefits to public organizations and airports in Korea.

6.1. Academic Implication

This research carries important implications for the academic and practical understanding of the Korean airport industry. Firstly, this study explores the underexamined relationship between ESG (environment, social, and governance) activities and Incheon International Airport Business Performance in the public sector, specifically in airports. Prior research has primarily focused on validating the link between ESG and various other variables like perceived quality, image, and investment decisions [1,25]. However, the direct relationship between ESG and business performance in public organizations, particularly airports, has received limited attention in the literature. The empirical findings emphasize the significance of ESG activities in achieving sustainable development [2,9,25,125]. In the evolving business landscape, which is increasingly influenced by global challenges such as climate crisis and ethical governance, the importance of ESG initiatives cannot be understated. This research underscores the pivotal role that ESG activities can play in the Korean airport industry, shifting to sustainable practices and ethical governance rather than focusing on traditional financial metrics. And heightened perceptual recognition of ESG initiatives can positively impact non-financial business performance [2,25,52,105,154].

Secondly, this study highlights the significance of the correlation between ESG activities and business performance in airports, emphasizing the long-term benefits of trust and reputation for airports engaged in sustained business operations in Korea. It suggests that variables such as trust and reputation can yield greater mid-to-long-term advantages than merely enhancing service quality and customer preferences [100,135]. By shedding light on the significance of ESG activities in Korean airports, this research contributes to building a positive perception of airports within the Korean context. Furthermore, the study underscores how ESG activities can positively influence non-financial business performance, primarily by enhancing an airport's reputation and trust. Companies or organizations that demonstrate unwavering commitment to environmental sustainability, social responsibility, and ethical governance practices tend to earn the trust and reputation of their stakeholders, including customers [30,129,155]. This elevated trust and reputation can serve as sustainable assets in themselves. Consequently, businesses with robust ESG activities often experience decreased operational risks and greater resilience when confronted with environmental, social, and regulatory challenges.

6.2. Managerial Implication

The results of this research offer several key implications. Firstly, our research emphasizes the importance of enhancing ESG activities. Public organizations, especially airports, can strive for long-term sustainability and demonstrate their commitment to environmental, social, and governance concerns. From [52] insisted that this not only attracts conscientious users and stakeholders but also reinforces an airport's long-term viability. This strategy fosters trust and reputation, pivotal factors in augmenting an airport's non-financial business performance [2,20,52,105] and providing customers with deeper insights into the organization's achievements. Secondly, it highlights that securing a competitive edge through diverse and comprehensive ESG activities is critical and can pave the way for the future sustainable development of airports. Different studies [2,25,125] argued that focusing on diverse and extensive ESG activities is vital for sustainable development. Such strategies can facilitate the long-term viability and value enhancement of airports, surpassing the significance of services or products.

6.3. Limitation

While this study provides valuable insights into the relationship between ESG components and business performance within the Korean airport industry, certain limitations should be acknowledged.

Firstly, the survey questionnaires exclusively targeted Korean respondents. To gain a more comprehensive understanding, this study inadvertently overlooks the varied perspectives and practices prevalent in different cultural contexts. Including participants from diverse nationalities could offer a more nuanced understanding of how ESG components influence business performance, accounting for cultural nuances and diverse perceptions of sustainable practices in the airport industry. Secondly, the limited awareness among respondents regarding ESG activities at Incheon International Airport highlights the need for a more comprehensive and informed participant pool. Extending the data collection period and reaching a larger audience could provide a more accurate representation of airport users' perceptions, ensuring a holistic view of ESG's significance in airport sustainability. Additionally, it is important to note that this research focuses on a specific Korean airport, and a relatively small sample size may hinder the generalizability of findings. Extending the research to encompass various international airports and a more diverse participant pool can capture a wider spectrum of ESG practices' impact on airport sustainability. This expanded scope allows for a more holistic understanding of how cultural, regional, and operational differences influence the relationship between ESG components and business performance across different airports.

Therefore, future research should explore and incorporate additional variables closely linked to both the Korean airport industry and international airports in various locations. This approach can illuminate the intricate relationship between ESG components and airport business performance, providing valuable insights for airport experts and operators seeking to prioritize ESG in sustainable airport development. Furthermore, this research should broaden its scope to examine the relationship between ESG and airport business performance. A deeper exploration of interconnected airport segments like airlines, hotels, and other industry-specific enterprises is necessary. Analyzing how these segments integrate ESG practices and how they influence their business strategies and sustainable development can provide a more comprehensive view of the holistic impact of ESG on the entire airport ecosystem.

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