ENHANCING ENERGY POLICY ADOPTION WITHIN THE SOUTH AFRICAN FINANCIAL SERVICES SECTOR

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Abstract

In the wake of increasing global emphasis on sustainable environmental practices, South African organisations strive to integrate green business principles into their strategies. The paper's objective was to evaluate the importance and implementation of an energy policy within the financial services sector in line with ISO50001. The paper presents findings from a quantitative non-experimental study within the South African financial services sector through a structured questionnaire. The findings showed that although the implementation of an energy policy is important, there is still a gap in the adoption of an energy policy within the financial services sector. The study further found that a notable percentage (29.5%) of respondents indicated that the energy policy did not provide sufficient guidance on energy targets and objectives. Setting an energy policy is the starting point and driving force for implementing energy management. It should be the priority of managers who have not yet done so. Further research on how energy policies are structured through content analysis could add value to organisations that have not yet implemented such policies.

Keywords: ISO50001, energy management, management responsibilities

JEL Classification: Q48; Q58; M14

1. Introduction

Over the past decade, sustainable practices have gained momentum, including in South Africa. Energy is a crucial factor in

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South African organisations' economic and social development (Winkler, 2005; Esty & Simmons, 2011). There are various international and domestic requirements for energy. Firstly, organisations must follow government-established policies and procedures to control and oversee energy efficiency and renewable energy initiatives. The Conference of the Parties (COP) is the United Nations Framework Convention on Climate Change (UNFCCC) decision-making body (UNFCCC, 2014). The UNFCCC (2014) established targets for carbon emissions and energy concerns, the first of which was the Kyoto Protocol, which has since been modified to consider the changing climate environment. Organisations must not only follow international requirements but also the national requirements of their respective countries. South Africa has various policies and regulatory requirements regarding energy, including the 1998 White Paper on Energy Policy, the 2003 White Paper on Renewable Energy Policy, the National Energy Act (No. 34 of 2008), the 2005 Integrated Energy Plan (IEP), and the 2005 National Energy Efficiency Strategy (NEES). According to the White Paper on Energy Policy, South Africa's energy strategy should balance the nation's supply and demand with short-, medium-, and long-term objectives that utilise the country's natural resources while considering the sustainability of the environment (DME, 1998). Increasing access to reasonably priced energy sources, enhancing energy sector governance, promoting economic growth, controlling the effects of energy on health and the environment, and securing an energy supply through diversification are the primary goals of energy policy (Davidson & Winkler, 2003; DME, 1998; Winkler, 2005:28). These five goals remain applicable and serve as the cornerstone for all energy-related policies and practices in South Africa (Department of Energy, 2013).

To guarantee the diversification of energy sources and sustainable energy use in South Africa, the National Energy Act (No. 34 of 2008) was introduced in 2008. This legislation intended to supply the South African economy with a range of energy supplies to guarantee affordable and sustainable quantities. This is necessary to promote economic expansion and poverty reduction. Creating a sustainable energy sector entails integrating environmental management regulations and encouraging collaboration between economic sectors, providing energy planning and supply through sufficient funding to track energy demand, supply, and data generation and establishing an organisation tasked with advancing effective

energy generation, consumption and research (Department of Energy, 2008).

Two of the most significant papers that influence the South African energy industry are the Integrated Energy Plan (IEP) and the Integrated Resource Plan (IRP). The IEP set out to achieve eight main goals, including energy supply, minimising energy costs, expanding energy access, diversifying primary energy carriers and supply sources, minimising emissions from the energy sector, enhancing energy efficiency; encouraging localisation, technology transfer and job creation; and guaranteeing water conservation (Department of Energy, 2013). The IEP and IRP are energy planning frameworks that are used to create capacity development on the supply side, and the government uses them as the main tool to determine the future action of the electricity supply in South Africa (WWF International, 2014). The National Energy Efficiency Strategy (NEES) objectives were to respond to the demand for energy and to increase the commitment to reducing the national environmental footprint (Department of Energy, 2016). By facilitating the increased availability, affordability, and quality of technologies, encouraging the creation of jobs, supporting investments in energy efficiency, encouraging the sharing of knowledge and best practices and cultivating a thriving and competent energy services sector, the government hopes to support organisations in utilising the opportunities presented for energy efficiency through NEES.

According to Zimon, Jurgilewicz and Ruszel (2020), standardised management systems such as the quality management system (ISO9001) and environmental management system (ISO14001) are very popular with organisations that want to improve their internal process. They further add that these systems can be supplemented with the ISO50001, which focuses more on a rational energy management system. Owing to the scarcity of energy sources and associated increase in energy prices, there is an increased focus on energy management within organisations. Moreover, organisations need to adhere to the sustainable development goals related to energy. One of the methods to achieve these goals is for organisations to implement energy policies and procedures to manage and enhance their energy performance. One of these methods is the implementation of the ISO50001 guidelines. ISO50001 is not a statutory requirement but can provide sustainable energy management within organisations. As it is not required by law, there is still a reluctance for implementation.

Setting policies and procedures for managing energy within the organisation is imperative. Management, therefore, needs to understand the importance of energy policy and its adoption, appoint dedicated teams to set goals, monitor, communicate, and train employees. This paper outlines the importance and implementation of energy policy within the financial services sector, emphasising the need for management involvement and the adoption of strategies to improve energy performance.

The specific objectives of the study are as follows:
1. To determine whether organisations see the implementation of an energy policy as important for overall energy performance.
2. To determine whether an energy policy has been adopted within the organisation.
3. To investigate whether the energy policy served as a guideline to set the energy targets and objectives.
4. To determine whether the ISO50001 is used to give guidance on how to implement energy plans.
5. To investigate whether an energy manager and team have been appointed within the organisations.
6. To determine the use of energy data to improve energy performance.

The objective of the paper is to establish how financial services firms implement energy policies and procedures to manage and improve their energy performance. The paper is organized as follows: after the Introduction, in the second section, the literature analysis is carried out regarding the organizational requirements for energy in terms of ISO50001, which is based on the continuous improvement framework - "Plan-Perform-Check-Act." In the next two sections, the research design and data analysis are presented. The last section of the paper covers the conclusions and recommendations.

2. Literature review

The literature review will look at the organisational requirements for energy in terms of ISO50001, which is based on the continuous improvement framework - 'Plan-Do-Check-Act', and how they relate to the implementation within organisations.

Organisational Energy Requirements

ISO50001 provides basic guidelines for the implementation of sustainable energy within organisations. Piñero (2011) argues that the development of an energy management standard was strongly prompted by the need to reduce greenhouse gas emissions, enhance energy efficiency and expand the use of renewable energy sources. He maintains that these guidelines aim to give managers and organisations strategies to lower their energy expenses, boost energy efficiency, and enhance their environmental performance. ISO50001 was introduced in 2011 and updated in 2018 to help public and private organisations implement management strategies to reduce energy costs, increase energy efficiency and improve overall energy performance through a systematic process (Chiu, Lo & Tsai, 2012; ISO, 2018; Fuchs, Adhajanzadeh & Therkelsen, 2020, Kurniawan & Feinnudin, 2021). Over 22,000 facilities worldwide have implemented ISO50001 by the end of 2017 (ISO, 2018). All the procedures needed for an energy management system are included in ISO50001, which offers businesses and organisations a global, uniform framework for energy management (Chiu et al., 2012; Gopalakrishnan & Ramamoorthy, 2014; Naden, 2018). The standard only applies to actions that an organisation controls, allowing them to control energy performance, meet targets and implement suitable plans if targets are not met.

Since the start of the 21st century, organisations have faced challenges related to energy savings and aims to reduce GHG emissions (Rizzon & Clivillé, 2015). Organisations face economic costs related to energy and environmental and social costs because of the depletion of resources and the increasing contribution to climate change. However, organisations cannot control energy costs, government policies, or the global economy but can implement energy management strategies to improve energy management within their respective organisations (ISO, 2018). The defined framework known as the energy management system (EnMS) outlines the objectives, guidelines, rules, and procedures that must be followed to preserve and enhance energy management within organisations (Gopalakrishnan & Ramamoorthy, 2014). ISO50001 is based on a continuous improvement framework, 'Plan-Do-Check-Act' (PDCA), which incorporates energy management into the organisation's daily activities (Figure 1).

**Plan-Do-Check-Act structure of the ISO50001 EnMS**
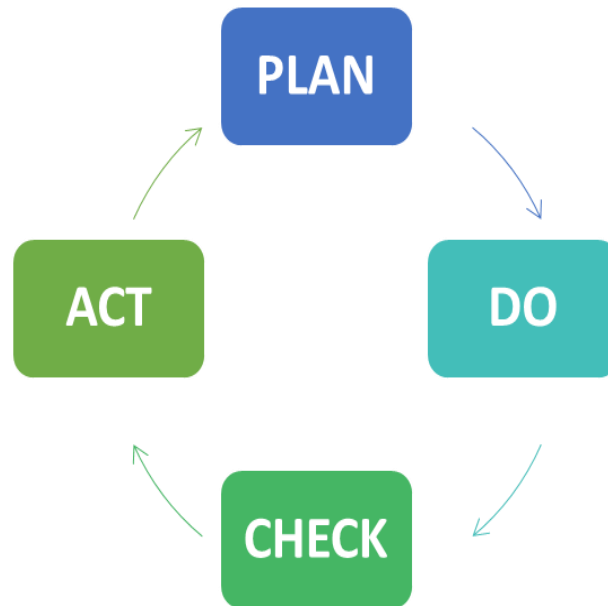
Source: Stapleton, Glover & Davis, 2001

In evaluating the steps within the EnMS and how this relates to the PDCA structure, the first step in the EnMS is to establish an energy policy. According to Kurniawan and Feinnudin (2021), an organisation needs to have an energy policy describing the adopted general strategies in order to implement an energy management system. The establishment of an energy policy is a critical step for the successful implementation of an energy system, which must involve all organisational stakeholders (Gopalakrishnan & Ramamoorthy, 2014). The organisation's commitment to enhancing energy performance is expressed in the formal energy policy, which is issued by top management and should be appropriate for the scale of the organisation's energy use (Gopalakrishnan & Ramamoorthy, 2014).

Figure 2 shows the energy management system according to ISO50001. This process consists of energy policy and planning, implementation, monitoring, review, and continuous improvement of this process within an organisation.

Figure 2

Energy Management System for ISO50001
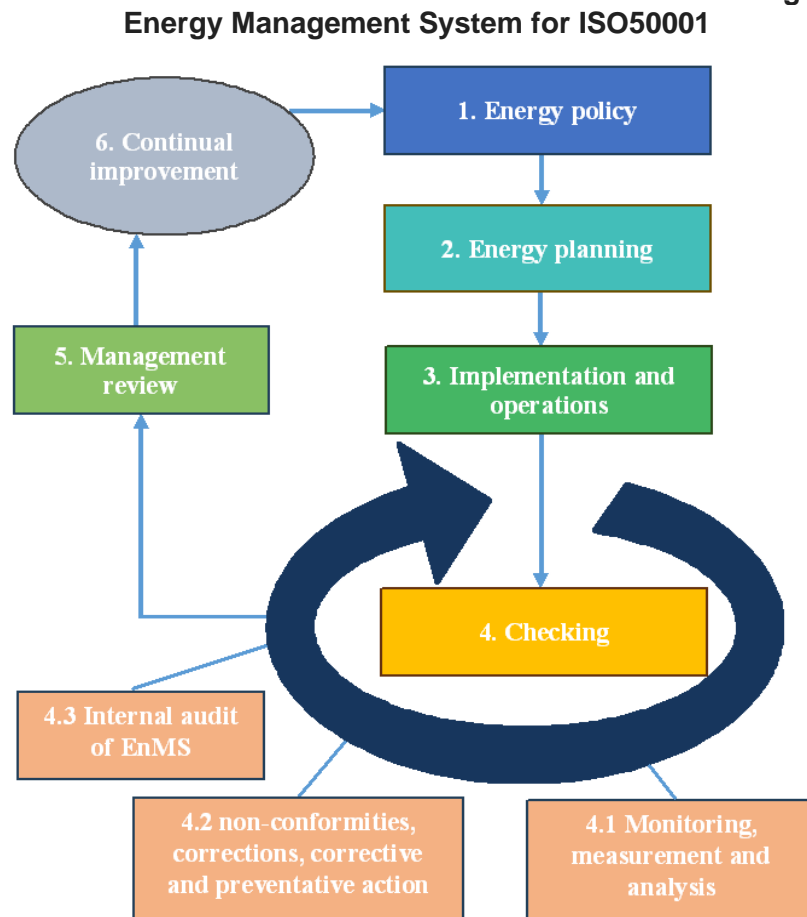
Source: Stapleton, Glover & Davis, 2001

The energy policy within organisations is the driving force for the implementation and improvement of the organisation's energy performance in accordance with the targets and objectives (Martinez-Sanchez et al., 2023). Top management is responsible for developing and implementing an energy management statement and communicating this to all stakeholders and should show their commitment towards establishing energy goals and targets (Lawrence et al., 2019; Martinez-Sanchez et al., 2023).

Energy planning, which is associated with the plan phase of the PDCA, is the subsequent step in the EnMS. The first phase in the

PDCA procedure, shown in Figure 1, is planning. In this phase, the company needs to (1) examine all statutory and regulatory requirements; (2) examine energy data and find areas for major improvements; (3) provide a baseline year for comparison; (4) create metrics of energy performance to assess energy efficiency; (5) determine the goals and objectives; and (6) outline the action plans. Kurniawan and Feinnudin (2021) further state that in this stage, energy consumption is evaluated through an energy audit, which will indicate the consumption profile, baseline for key performance areas, and areas for improvement.

This action plan outlines the steps that must be followed, along with the roles and strategies used to accomplish these goals (Stapleton et al., 2001). Therefore, establishing an energy baseline is necessary for organisations to calculate savings on energy when the plan is put into action (Jin et al., 2020). This baseline year can be determined through an energy review and will rely on the availability of pertinent data (Chiu et al., 2012; Gopalakrishnan & Ramamoorthy, 2014; Jin et al., 2020). Analysing energy use and consumption, identifying regions of significant use, and spotting possibilities to improve energy performance are all part of the energy assessment (Gopalakrishnan & Ramamoorthy, 2014). Plans for communication with all internal stakeholders, document management and upkeep, the creation, acquisition, and application of operational controls, and staff training and awareness are also included (Stapleton et al., 2001). Martinez-Sanchez et al. (2023) further emphasise that energy awareness needs to be created within organisations to show the importance and benefits of the EnMs for efficient energy use.

The Do phase in the PDCA structure relates to the third step in the EnMS, "implementation", where the organisation is required to implement the plans they made. In this phase, the organisation needs to train employees to be aware of the various energy targets and objectives, as they need to monitor these within their business units (Martinez-Sanchez et al 2023). To determine whether the EnMS is functioning, the third phase of the PDCA structure is utilised (Figure 1). This relates to the fourth EnMS step, "checking", and entails the following: conducting internal audits; identifying noncompliance; determining the need for corrections and preventative actions; monitoring, measuring and analysing the various activities within the energy plan; assessing compliance with all requirements; and controlling the data and records of the process outcomes (Stapleton et

al., 2001). In addition, organisations must periodically monitor, measure and analyse their energy performance in accordance with the EnMS (Gopalakrishnan & Ramamoorthy, 2014). Furthermore, Gopalakrishnan and Ramamoorthy (2014) argue that internal audits of the EnMS process are also necessary to ensure that the organisation has met the standard's requirements, achieved its energy targets and objectives, and successfully implemented and maintained the plan. These audits can assist organisations to improve their energy performance.

The final step in the EnMS process is to identify current and future non-conformities. These variations can be used to identify areas where the standard's requirements are not currently being met or where there is potential for improvement. The organisation must then identify corrective and preventative actions to rectify the non-conformities (Gopalakrishnan & Ramamoorthy, 2014). The final section of the PDCA structure outlines the management's plan for process review-based continuous improvement. This is in line with the management review step five of the EnMS process. After reviewing all the EnMS activity findings, management will decide how best to improve the organisation's operations and energy performance (Stapleton et al., 2001). According to Antunes, Carreira and Da Silva (2014), a system review is required to assess how resources are allocated within the energy management system and to make any necessary changes to the energy policy, objectives and targets. Management responsibility, roles, responsibilities, authority, and energy policy form part of the underlying foundation of the PDCA.

Management Responsibility

According to Kurniawan and Feinnudin (2021), top management plays a significant role in the implementation of the ISO standard by:

- ensuring a suitable energy policy is in place;
- showing commitment to complying with regulations;
- implementing continuous improvements in energy performance;
- determining and assessing energy targets;
- providing the necessary resources and information;
- doing regular assessments of progress;
- documenting and communicating the strategies to all stakeholders.

Top management's dedication to the EnMS and the ongoing development of their energy management plans are an essential component of their organisational approach to energy management, which top management must acknowledge (Martinez-Sanchez et al., 2023).

Roles, Responsibility, and Authority

Management is responsible for appointing an energy team and an energy manager. This group sets the organisation's energy expectations and goals, keeps an eye on energy performance and works to enhance the system and employee behaviour related to energy consumption (Martinez-Sanchez et al., 2023). The team's duties include setting energy targets, organising energy projects, creating cost estimates, putting benchmark energy projects into action, and keeping track of energy savings through monitoring and assessment. The integration of the energy team's activities is displayed in Table 1, reflecting several organisational divisions the energy team represents.

Table 1

Energy management activities within the energy team

Integration of energy management activities	Energy management team	Engineering department	Financial management department	Building, design, and maintenance department
Establish energy goals	√			
Plan energy projects	√	√		√
Develop cost estimates for the projects	√	√	√	√
Implement energy projects	√	√		√
Track energy savings	√			

Source: Energy Star (2005)

Energy policy

Creating, implementing and disseminating an energy management policy to the organisation's stakeholders is the responsibility of management and will enhance the improvement of the organisation's overall management strategy. Organisations can set up their energy management process using ISO50001, which includes planning, implementing, monitoring, and reviewing the process for

ongoing improvement and setting an energy policy and targets. The energy policy should be a short statement that all stakeholders within the organisation can understand and implement within their work activities (Martinez-Sanchez et al., 2023). Risk management ought to be a component of the organisation's energy strategy to identify and assess the different risks that impact energy initiatives. The plan must be communicated using training and awareness efforts as the last task.

3. Research design

According to the IEA (2021), industry (37.55%), residential (26.31%) and transport (16.46%) is the three major contributors to the final energy consumption in South Africa. Followed by commerce (7.36%), agriculture (2.97%), fishing (0.11%), non-specified (1.62%) and non-energy use (7.61%). There are currently 275 companies listed on the JSE, with 34.91% within the financial industry, 16.36% in the industrial industry, 16.36% in basic materials, 13.82% in consumer services, 7.64% in consumer goods, 5.09% in technologies, 2.55% in health care, 2.18% in telecommunications and 1.09% in oil and gas (Listcorp, 2024). Although the Department of Energy (2015) prioritised the mitigation actions on climate change within the energy, transport, mining and industrial sectors, there is still great potential for implementing energy management strategies and reducing costs within the other sectors. Although energy consumption within the commerce sector is still low, there are many opportunities for improvement in energy usage and management within this sector, especially the financial services sector, which plays an important part in the economy.

The research employed a quantitative non-experimental design, utilising a questionnaire, to evaluate the importance and adoption of energy policy within the South African financial services industry. The questionnaire was developed after an extensive literature review on the international, domestic and organisational requirements. The study focused on managers within the financial services industry involved in operations and strategic decision-making. Managers are involved in the implementation of policy and regulatory requirements, and they were selected for the study. The study involved 142 participants, and 77 responses were obtained, achieving a response rate of 54%, ensuring that the findings and conclusions can be regarded as reliable and representative. The survey included closed-

ended questions and covered aspects of whether an energy policy is important, whether the organisations adopted an energy policy if the energy policy serves as a guideline for setting their targets and objectives, whether the energy data were used to identify opportunities for improvement, the adoption of ISO50001 within the organisations and whether they appointed an energy manager and energy team within the organisation. The questionnaire made use of a five-point Likert scale and was pre-tested by an industry expert, two academics, and a statistician to improve the questionnaire and ensure its validity and reliability. The reliability of the questionnaire was checked using Cronbach's alpha with a value of 0.97, showing a relatively high standard of internal consistency. The data was analysed using descriptive statistics in the form of distributions and percentages.

This study has received ethical clearance from the Research Ethics Review Committee of the Unisa College of Economic and Management Sciences. Research participation was voluntary and anonymous.

4. Analysis and results

This section reflects the results of examining management issues involved in energy strategy, namely energy policies, the level of energy policy adoption within the financial services sector and the effectiveness of the policy in helping to set energy targets and objectives. The study reported in this paper investigated whether energy data was reviewed to identify opportunities for improvement and whether organisations implemented ISO50001.The energy policy is a formal statement made by management indicating their commitment to improving the organisation's overall energy performance. The energy policy is a crucial step in the EnMS and should include all stakeholders. Therefore, management is responsible for developing and implementing the energy strategy within the organisation to improve the overall management strategy. Martinex-Sanchez et al. (2023) indicated that the energy policy is the driving force for the implementation and improvement of energy performance within organisations. Although most of the respondent recognises the importance of energy policy (68.83%), a significant portion (38.96%) indicated that their organisations had not yet adopted an energy policy (Table 2). Ensuring a suitable energy policy is in place is a function of top management (Kurniawan & Feinnudin, 2021), and it is, therefore,

imperative for top management within these organisations to play a significant role in setting their organisational energy policy in place.

Table 2

Importance and adoption of energy policy in the organisation

	Importance of energy policy	**Adoption of energy policy**
Don't know	16.88%	23.38%
No degree	14.29%	38.96%
A degree	68.83%	37.66%

Source: Author's compilation

Figure 3 shows that there are still some respondents who were not aware of whether there is an energy policy within their organisations (23.38%), and almost 40% indicated that their organisations have not yet adopted an energy policy. Top management is responsible for documenting and communicating the energy strategies to all stakeholders (Kurniawan & Feinnudin, 2021). With the respondents indicating that this is an important aspect within the organisation, the level of communication and training with regards to the energy policy might assist the organisation in creating a holistic view of their energy objectives throughout the organisation.

Figure 3

**Importance and adoption of energy policy in organisation**
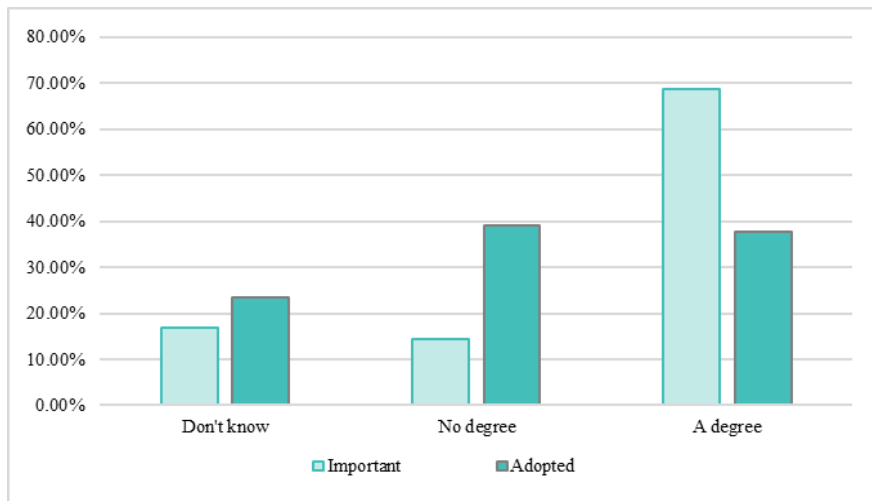
Source: Author's compilation

According to the literature, energy policy sets the framework for action and assists the organisation in setting its targets and objectives (Lawrence et al., 2019; Martinez-Sanchez et al., 2023). The energy policy, targets, and objectives are created to improve the organisation's processes and procedures. The question related to whether the energy policy served as a guideline within the organisation to set energy targets and objectives. As depicted in Figure 3, 23.1 per cent of respondents said they were unsure, with 29.5 per cent indicating the energy policy did not act as a guide to provide direction for determining energy targets and objectives.

Figure 4 illustrates that of the 47.4 per cent of respondents who said the energy policy affected the determination of energy targets and objectives, 20.5 per cent said it has some influence and only 11.5 per cent said it has a strong influence.

Figure 4
**Energy policy as a guide for energy target and objective setting**
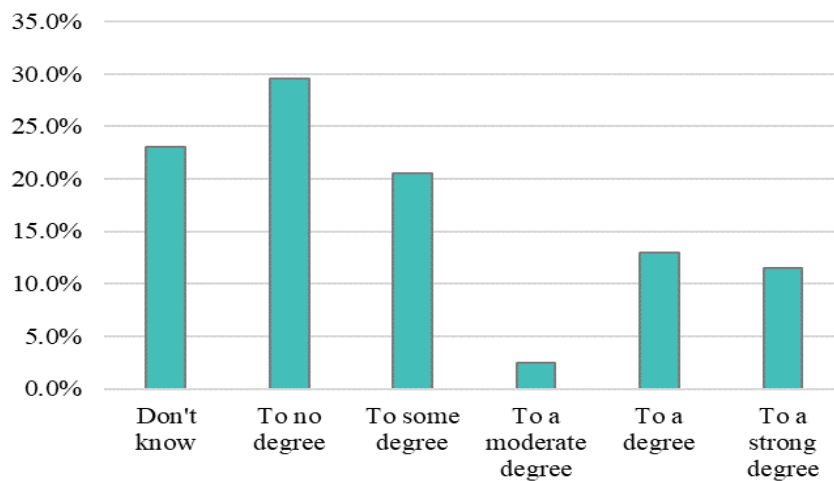
Source: Author's compilation

The need to reduce greenhouse gas emissions, promotion of energy efficiency and increase the use of renewable energy gave rise to the introduction of ISO50001 (Piñero, 2011). The standard was designed to develop systems and processes for improving energy performance, use and consumption. A majority of the respondents (46.8%) reported that ISO50001 was not applied in their organisation, although 32.5% said they were unsure if the organisation had done so.

As Figure 5 illustrates, just 20.8 per cent of respondents said they had applied ISO50001. The standard applies only to activities under the organisation's control, where it can set targets and objectives and control energy use. If the goals are not met, ISO50001 gives guidance on how to implement plans.

Figure 5

**Implementation of ISO50001**
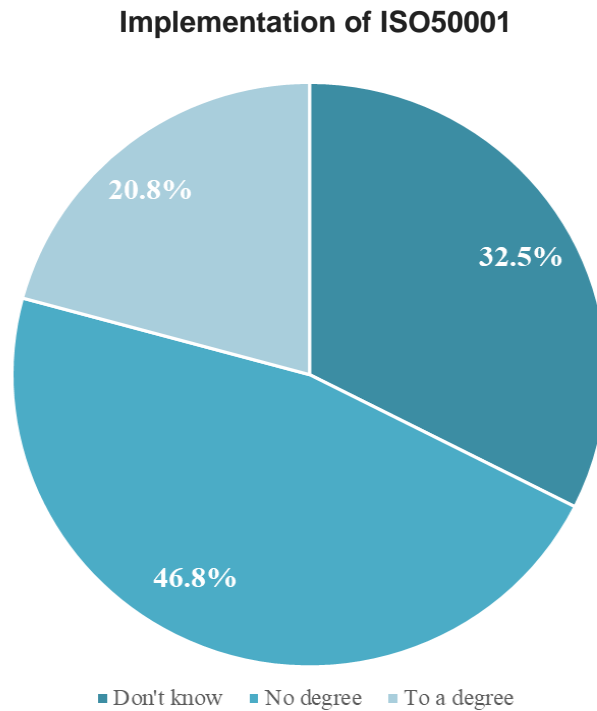
Source: Author's compilation

The issue of roles, duties, and authority surrounding energy strategies within the organisation is one of the fundamental views of PDCA. Within any organisation, the management is in charge of appointing an energy manager and an energy team. This energy team's duties include setting the organisation's energy goals and expectations, keeping an eye on energy performance, and, where necessary, enhancing energy-use systems and behaviour. The energy team also creates cost estimates, plans pertinent energy initiatives, establishes energy targets, and executes and oversees various energy projects, as indicated in Table 1. Training and educating everyone in

the organisation about the various energy solutions is the last task. Thirty per cent of the respondents said they were unsure if their organisations had an energy manager and team, while most respondents (48%) said that their organisations lacked an energy manager and an energy management team in charge of setting goals and targets. Figure 6 shows that only 22 per cent of respondents said their company had an energy manager and energy team. This could be because, at the time of the investigation, the majority of organisations had not yet implemented ISO50001 (20.4%) or a formal energy policy (38.96%). Therefore, organisations must conduct more research in this area to develop and execute appropriate energy management measures inside their own organisations.

Figure 6
**Appointment of energy manager and energy team**
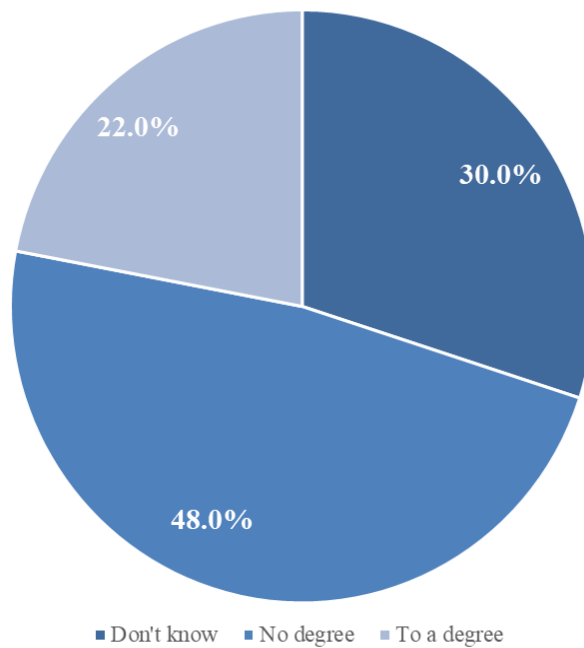
Source: Author's compilation

The energy review comprises an analysis of energy consumed, overall consumption, areas of major use, and potential for improvement in relation to the baseline year (Gopalakrishnan & Ramamoorthy,

2014). A review of energy data is essential to improve energy policy and evaluate the allocation of resources used in the energy management system (Antunes et al., 2014; Kurniawan & Feinnudin, 2021). The data made it evident that 56.4 per cent of the respondents said their organisations either did not review the energy data to find possibilities for continuous improvement or did not know. Figure 7 shows that of the 43.6 per cent of respondents who said their company assessed its energy use, 16.7 per cent said the review was done to some degree, 2.6 per cent to a moderate degree, 12.8 per cent to a degree, and just 11.5 per cent said it was done to a strong degree.

Figure 7
Identify opportunities for improvement from energy data
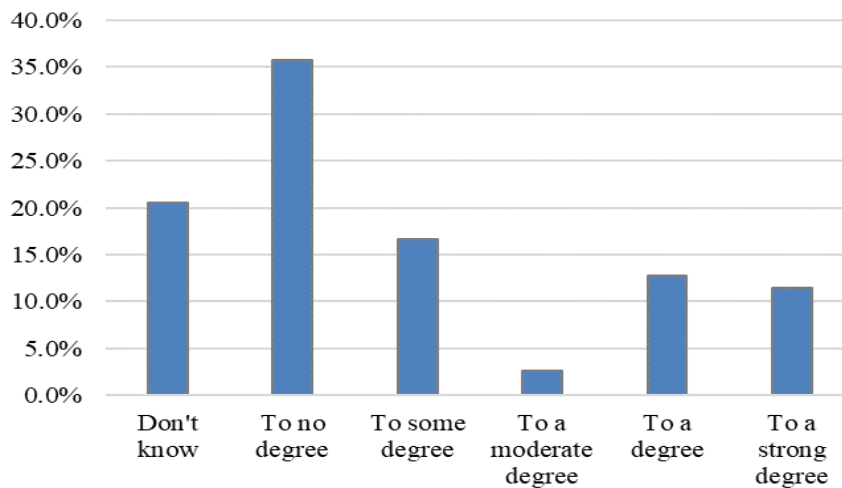
Source: Author's compilation

Within their own organisations, over half (62.34%) either did not have a formal energy policy in place or were unaware of one. Energy policies serve as the official foundation for action; therefore, it is critical for organisations to create them to demonstrate their dedication to raising overall energy performance. Energy policy also helps organisations in setting energy targets and objectives. The energy policy, according to over half of the respondents (52.6%), did not act as a guide for targets and objectives, which might be owing to the fact that they have not adopted a formal energy policy, which is an area where management within the organisation could improve. Another management aspect that was identified was the review of energy data.

Reviewing energy data is an important management function to change energy policy, adapt energy goals and objectives and evaluate the resources used in the energy management system (Antunes et al., 2014; Gopalakrishnan & Ramamoorthy, 2014). Fewer than half of the respondents (43.6%) indicated that energy data was reviewed and used to identify opportunities for improvement. This is an area in which organisations can improve when implementing strategies. ISO 50001 assists to encourage energy efficiency and reduce greenhouse gas emissions. While not required, this standard may benefit organisations in managing their energy plans. According to data obtained during the present investigation, it was evident that, at the time of the investigation, only 20 per cent of organisations had adopted ISO50001. This might be an area for organisations to consider improving their energy management.

5. Conclusion and recommendations

This paper underscores the critical importance of integrating energy policies and management systems within organisations, particularly in the context of South Africa's evolving energy landscape. The international shift towards sustainable practices has increased the focus on aligning business strategies within international and domestic energy policies. The South African energy-related policies, including the White Paper on Energy Policy and the White Paper on Renewable Energy Policy, highlight the intricate goals of energy supply diversification, energy growth and environmental responsibilities. ISO50001 is a guideline framework for the implementation of sustainable energy practices within organisations and highlights the importance of a comprehensive approach to energy management. The PDCA structure, in conjunction with the EnMS provides organisations with a roadmap for establishing their energy policy, setting targets and continuously monitoring and improving energy performance. The adoption of energy policies and energy management is of paramount importance for South African organisations aiming to reduce costs and greenhouse gas emissions. Furthermore, organisations should appoint a dedicated energy manager and team to oversee energy-related tasks and responsibilities. The study showed the importance of setting an energy policy within the financial services sector. An energy policy is the starting point and driving force for the implementation of energy management systems and should be the first priority for managers who

have not yet implemented such a policy. The findings showed a gap in the adoption of energy policies, with a significant proportion of respondents indicating a lack of implementation. The findings further showed challenges in using energy policies to effectively set energy targets and objectives. Once the energy policy is in place, it will serve as a guideline for setting energy targets and objectives. Using the ISO50001 framework can guide organisations in the implementation of energy management as well as the utilisation of their energy data for continuous improvements. Management should show commitment to energy policy and plans within the organisation and facilitate the awareness, communication and training initiatives to staff to assist in improving the action plan.

As the study focuses only on the financial services sector, the findings might not be relevant to all industries. The industrial sector, which has more regulation in terms of energy, might have a higher implementation of the requirements than those within the financial services sector. A broader study incorporating all industries could add value to how different industries implement the ISO 50001 and the effect on their overall energy cost. As the study only made use of descriptive statistics, a more comprehensive study on the implementation and impact on energy cost could add value to the importance of implementing a sound energy management strategy.

The holistic approach advocated emphasises the need for organisations to embrace ISO50001, evaluate their energy performance, and align their business strategies with the sustainability goals. As organisations navigate the ever-changing global landscape, the integration of robust energy policies emerges not just as a regulatory necessity but also as a strategic imperative for long-term success and corporate social responsibility.

As energy policy is the driving force for implementing and improving organisational performance, further research could be conducted through content analysis to evaluate the various energy policies of organisations to see what is included and how they structure these policies within the organisation.

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