



Does Corporate Social Responsibility Reporting/ Communication Matter? Employees' Perception of the Corporate Social Responsibility and Competitive Advantage of Banking Corporations

Tak Jie Chan*

Faculty of Applied Communication
Multimedia University
tjchan@mmu.edu.my

Hon Tat Huam

Putra Business School
huam@putrabs.edu.my

Nurul Ain Mohd Hasan

Faculty of Modern Languages and Communication
Universiti Putra Malaysia
namh@upm.edu.my

ABSTRACT

Corporate social responsibility (CSR) has become an area of research in strategic communication management. However, most studies are focused on CSR practices, but the perception of internal stakeholders (employees) on how they perceived CSR practices by the company as well as the study of CSR reporting/ communication were sparse in the literature. Thus, this study aims to examine the mediating role of CSR reporting/ communication on the relationship between employees' perception of the CSR and competitive advantage of banking companies in Malaysia. The study applied Resource-Based Views (RBV) theory to guide the study. A quantitative (survey) design was utilized and 174 useful responses were obtained from the employees of the banking corporations understudied. The findings found that perception of CSR influences the competitive advantage and CSR reporting/communication positively. Besides, the linkage between CSR reporting/communication and competitive advantage was also found significantly related, and the study empirically established that CSR reporting/ communication is a significant mediator in the relationship between perceived CSR and competitive advantage. The study has urged the management of the banking corporations to actively publish their CSR initiatives through the annual reports, official company website, and social media as a way to communicate the company's sustainable initiatives to their stakeholders which makes them distinctive compared to their rivals. Conclusion, implications, and future study suggestions were discussed.

Keywords: Corporate social responsibility, Employees' perception, CSR reporting/ communication, Competitive advantage, Banking corporations, Strategic corporate communication management

Introduction

Corporate social responsibility (CSR) has gained interest as a research topic in the management field, and it has extended to communication management studies (Chaudhri, 2016; Golob & Podnar, 2021; Smith & Huang, 2023; Srivastava et al., 2019). As highlighted by Zainuldin and Lui (2022), where after the economic recession/ crisis in 2008, CSR research that focuses on the banking and financial industry has gained interest from practitioners and scholars, as the banking

industry suffered substantially from the reputation and competitive advantage losses after the financial global crisis (Bolibok, 2021). This has further supported the notion of Angelini and Nieri (2022), who highlighted that reputation and growth of banks' non-performing loans have suffered globally in developed countries, which urged the banking industry to commit to CSR, to rebuild their image and reputation, the competitive advantage which will lead to financial performance, so that the banking industry can

stay legitimate in the eyes of their stakeholders (Chedrawi & Osta, 2017).

In Malaysia, Oh (n.d.) highlighted the problems faced by the banking industry including the downturn of the economy and collapse of the property and stock markets, which caused pressure the revenue and low profitability in the business operation model, especially after the Covid-19 (Vives et al., 2020). Besides that, the adverse impact of Covid-19 has also caused the banking industry to struggle to sell its services to customers (Khoo, 2020). In term of sustainability, around 87% of the commercial leading Malaysian banks highly impacts nature via emissions of greenhouse gas, extensive water, and terrestrial ecosystem use, which exposed the industry to a wide range of nature-related physical and transition risks (Reddy et al., 2022).

Based on the above challenges, the banking industry has tried to commit the CSR initiatives as part of their business strategy to reshape the image, reputation, value, and trust of their stakeholders (Aramburu & Pescador, 2019; Bungandwa et al., 2021; Palazzo et al., 2020), which include employees (Roy, 2022) to stay competitive and improve their financial performance (Shukri Saghiri, 2022) and to stay legitimate in the eyes of the stakeholders, especially during the crisis period (Kassem et al., 2023). This has further been urged by Pratihari and Uzma (2020), who that perception of bank employees is crucial in building the bonding of trust between bank management and employees as a stakeholder, which urged researchers to re-examine the employee's perspective on CSR.

Although CSR reporting has been carried out by most researchers, it is mainly based on accounting perspectives (Christensen et al., 2021). Furthermore, most of the previous studies mainly highlight sustainability communication and reporting based on qualitative methods which focus on small and medium enterprises (SMEs) and business corporations (Koep, 2017; Morsing & Spence, 2019; Roy, 2022) or content analysis which studies on the webpage and annual reports (Ajayi & Mmutle, 2020). However, the quantification of this variable is sparse in the literature. This has further supported the notion of Falkheimer et al., (2017), that there

are lacking of empirical research that examined CSR reporting/ communication. Besides, several scholars had argued that CSR reporting/ communication served as an important intervening variable in the relationship between other outcome variables like image and reputation (Abdullah & Abdulrahman, 2020; Axjonow et al., 2018; Gara, 2020; Yusuff et al., 2017), which urged researcher to test it as a mediator. In addition, prominent CSR communication scholars (e.g. Verk et al., 2021) also highlighted that CSR communication with the use of social and digital communication will shield the light in the future discussion of this discipline, which urged future researchers to relook into this matter.

Based on the above discussion, this study aims to examine the mediating role of CSR reporting/ communication on the relationship between perceived CSR and the competitive advantage of the banking companies in Malaysia.

LITERATURE REVIEW

2.1 *Theoretical foundations*

In this study, the underpinning theory used to support the study is Resources Based Views (RBV) Theory. RBV Theory is used to explain the reasons behind the perceived CSR practices or initiatives by the company, whereby this theory considered CSR and the CSR reporting/ communication as the strategic valuable resources that can help to develop a competitive advantage (CA) (Arikan et al., 2016, Yusuf et al., 2017). This has supported the notion that a perceived corporation's CSR activities will help to build a positive CA (Mukasa et al., 2015; Hasan & Tee, 2017). As highlighted by Cantrell et al., (2015) and Barney (1991) that the CA possessed by an organization has the characteristics of valuable, rarity, imitability, and non-substitutable. Hence, CSR initiatives may be subject to development as a dynamic capacity returning reputation, giving competitive advantages, and improving the financial performance of a firm (Hamdoun et al., 2022).

2.2 *Perceived CSR and Competitive Advantage (CA)*

Nyuur et al. (2019) aim to investigate CSR and CA with the export orientation, firm strategy, structure, and firm size as the moderators in 5

different sectors in Ghana. The study utilized the RBV theory and the results confirmed the relationship between CSR and CA, which helps to support the RBV theory. Besides, Zhao et al. (2019) intend to examine CSR and CA through social capital and dynamic capabilities as mediators in China's enterprises. The findings showed that CSR can enhance CA directly and indirectly. Based on the discussion, it can be concluded that with a combination of external social measures, internal competitive resources, and capabilities, the company can create a shared value which in return will help enterprises to gain CA.

In South Korea, Park et al. (2016) investigated the four (4) pillars of CSR (environmental, social, economic, and ethical responsibilities) of a railway company, and examine how these responsibilities can contribute to competitiveness and customer satisfaction. The findings indicated that a company's environmental, social, and ethical CSR responsibilities have a significant effect on service and provider competitiveness, which leads to greater customer satisfaction. This has aligned with the results of Mahmood and Khan (2023), where CSR and customer orientation were the determinants of CA. In contrast to the findings of Al-najjar (2016) who intends to test CSR and its effect on CA in the telecommunication companies in Jordan, found that all four (4) facets of CSR (ethical, legal, economic, and discretionary) are statistically significant with CA. Hence, it can be concluded that different stakeholders perceived the corporation's CSR initiatives differently.

Besides, Gallardo-Vázquez and Sanchez-Hernandez (2014) examine CSR (social, economic, and environmental) by analyzing the effects on performance and competitive success in the Europe context. The findings revealed a positive and significant finding of CSR and firm competitive success through the mediating effects of performance. This has further supported the notion of (Latif & Sajjad, 2018; Salam & Jahed, 2023) that CSR aids as a business strategy to attain a successful CA.

Jain et al., (2017) intend to examine the relationship between CSR and the financial performance of SMEs in Rajasthan, India, mediated by intellectual capital and CA. The

results revealed there is a positive, but weak relationship between CSR and financial performance. In addition, the study also confirmed the mediating role of intellectual capital on the relationship between CSR and FP, however, CA was found not a significant mediator between CSR and FP, which makes the study contrast with many past studies.

Khan et al. (2019) examined the intellectual capital (IC), financial capital (FC), and CSR on sustainable CA and firm performance (FP) of SMEs in Pakistan. It can be concluded that the role of CSR and FC indirectly improves the FP through sustainable CA. Pant and Piansoongnern (2017) investigated the impact of CSR on sustainable CA in Nepal's leading noodle companies. The findings of the study demonstrated that the strategic approach of CSR contributes to the company formulating sustainable CA while it helps to fulfill the expectations of the local communities. Based on the discussion, stakeholder relationship management is key in today's business environment and strategic CSR initiatives contribute to sustainable business operations. This has further supported the results of Papadas et al. (2019) that CSR and environmental pressure from the stakeholders do have a significant impact on the CA and lead to solid financial performance (Padilla-Lozano & Collazzo, 2022; Rasheed & Ahmad, 2022).

Based on the above discussion, the below hypothesis is postulated:

H1: Perceived CSR positively impacts the competitive advantage.

2.3 Perceived CSR and CSR Reporting/communication

CSR reporting can help highlight the social responsibility activities of the companies and contribute to enhancing the competitiveness of the corporation (Moravcikova et al., 2015). In addition, a study conducted on Italian companies by Testarmata et al. (2018), also highlighted that corporations are now actively engaging with social media/ virtual platforms to do compelling CSR disclosure and dialogue to communicate their economic, social, environmental, and societal initiatives. Besides, Morsing and Spence (2019) highlighted the implicit and explicit forms of CSR communication in the SMEs context, where communicating the CSR initiatives or

practices has become a significant aspect of building and sustaining the legitimacy in the stakeholder's eyes (Ellerup Nielsen & Thomsen, 2018 Islam et al., 2021) through the utilization of advertisement, product label, media relations, CSR websites, and annual report (Türkel & Akan, 2015).

Although there are numerous studies on CSR communication/ reporting, that highlight the benefits of communicating it, however, corporations fail to link it with CSR practices (Santhosh & Baral, 2016). In the Asian context, Zhao (2020) investigated the leading companies in Greater China namely, Mainland China, Hong Kong, and Taiwan in communicating their CSR practices through corporate websites. The study analyzes and compares corporations' CSR activities in terms of the presence of information, prominence of information, the extent of information, the title of the CSR section (if any), types and the number of CSR issues, and the level of institutionalization of CSR practices. The findings demonstrated that CSR practice and communication have gained mediocre attention in Greater China, however, significant discrepancies exist among three regions in terms of the title of the CSR section, perceived importance of CSR issues, and the adoption of CSR modes, where, issues such as (poverty, disaster relief, philanthropic activities) are more prominently focused by the Mainland Chinese companies. Issues on (community, volunteering, sponsorship & partnerships) are better perceived by the Hong Kong companies, whereas the companies from Taiwan focused on the (humanist aspects of art and culture, as well as employee engagement). Besides, Okumus et al., (2020), also found that Turkish Airlines publishes several reports highlighting their CSR activities via reports, documents, and written policies. And environmental CSR is mostly emphasized in the reporting effort. Based on the above discussion, the study hypothesized that:

H2: There is a positive relationship between perceived CSR and CSR reporting/ communication.

2.4 CSR reporting/ communication and Competitive Advantage (CSR reporting/ communication as mediator)

Chalmette and Viinikka (2017) aim to study corporations that engage in philanthropy

activities as part of the CSR component. However, the findings showed that a portion of the corporations that practice philanthropy did not do disclosure their website to reach wider stakeholders. This has also aligned with past studies that CSR disclosure in a developing country is still insufficient, where the study of Smith and Huang (2023), indicated that companies have reduced the number of CSR issues prioritized in their website communications. This has supported the notion of Ali et al. (2017) that social reporting is different in developed and developing countries due to the social economies and cultural differences, whereas in developing countries, corporations received little pressure from the public regards CSR reporting.

Ali et al. (2015) wished to test the role of social media to disseminate the CSR communication strategy to engage their stakeholders in the Pakistan context. The findings demonstrated that the majority of stakeholders perceived social media to be a pivotal platform to communicate CSR initiatives and engage stakeholders. Thus, transparency in communicating CSR via social media is crucial (Lee & Chung, 2023). This has further supported the statement that sustainability reporting/ CSR communication functions as a strategic tool to enhance corporate reputation and competitive advantage (Gomez-Trujillo et al., 2020; Pratihari & Uzma, 2020).

In addition, Grover et al. (2019) intended to examine the tweets (social media) posted by two groups of CEOs, namely CEOs of the top 200 Fortune companies and the top 100 social influencer CEOs. The findings showed that the social influencer CEOs had posted 5.97 times more CSR messages on Twitter as compared to Fortune CEOs, which led to a better reputation and CA. Based on the above discussion, it has been shown that social influencer CEOs are trying to engage stakeholders strategically on Twitter through their CSR messages.

Similar research on CSR, reputation, and CA was also done in the Asian context. For instance, in Malaysia, Arshad et al. (2012) aim to investigate the effects of Islamic CSR disclosure on the corporate reputation and performance of the organization. The study employed the Bursa CSR framework and the

RepTrak reputation model (Ponzi et al., 2011) to guide the study. The findings showed that CSR initiatives communicated via corporate annual reports or sustainability reporting have a significant positive relationship with corporate reputation and firm performance (Rahim & Omar, 2017).

Yusuff et al., (2017) who investigate the CSR and customer-based corporate reputation (CBCR) mediated by transparent communication in Nigerian insurance companies found there is a positive relationship between CSR and CBCR. In addition, the mediating role of transparent communication between CSR and CBCR was ascertained empirically. This is also congruent with the results of Gara (2020), who found that CSR disclosure has a significant impact on the reputation of high and low-listed firms in Indonesia. This has further supported the notion that transparent CSR disclosure on the firm's websites can favorably impact the reputation and CA among non-professional stakeholders (Axjonow et al., 2018).

Wan Afandi et al. (2021) highlighted that the action of communicating positive and favorable messages about CSR practices to all stakeholders would help to reduce the inconsistencies of the information, improve the image & reputation, and retain stakeholders for a longer period. Thus, companies should consistently communicate their CSR goals. This has further aligned with Kim and Rim (2019) that the public tends to have higher levels of CSR knowledge and trust in the organization's CSR commitment, and a more favorable corporate image and reputation will establish and lead to CA when they perceive favorably CSR communication components.

In other words, launching CSR initiatives and communicating the CSR initiatives are significant. Stakeholders' views and assessments of CSR communication have an impact on stakeholders' perceptions and assessments of company behavior, which determines the good reputation and CA (Ajayi & Mmutle, 2021; Dimitrova, 2019; Kim & Ferguson, 2018; Vogler & Eisenegger, 2021; Yu et al., 2017). A recent study by Tanggamani et al. (2022) examined the disclosure of CSR practices of Malaysian publicly listed companies on corporate finance and market

performances, through reputation as a mediator. The results showed that CSR practices disclosure positively affects reputation and reputation mediates between CSR disclosure and ROA.

Hence, the current study intends to grasp the missing gaps in the literature and test the CSR's perception and competitive advantage through the mediating role of CSR reporting/communication.

Therefore, the study hypothesized that:

H₃: CSR reporting/communication positively influences the competitive advantage.

H₄: CSR reporting/ communication mediates the relationship between perceived CSR and competitive advantage.

METHODOLOGY

3.1 Research Design

This study applied a quantitative (survey) research design, which refers to a systematic study of a phenomenon via the collection of measurable data and the application of statistical methods (Apuke, 2017). In this study, survey design was an appropriate method to apply, where the researcher can effectively find out the opinions of respondents (Babbie, 2020).

3.2 Sampling procedure

This study utilized purposive sampling for acquiring responses from the employees of the selected banks. Purposive sampling, as explained by Tongco (2007), was a non-random sampling technique relying on the judgment of researchers, where the respondents must be bank employees, where the banks must be listed in the main market of Malaysian companies.

The target sample is working adults in selected banking companies listed in the Malaysian main market. Since the study is not able to get the entire population list of the employees of the banks, researchers utilized G-power analysis to identify the suitable sample size. Based on the G-power analysis, with (predictors: 2, effect size, 0.15; power: 0.95) (Maccallum et al., 1996), the minimum sample size needed for this research is 107. However, the study secured 174 useful responses and it is sufficient for statistical analysis.

3.3 Instrument

The questionnaire comprised three (3) sections. Section A is a demographic section, Section B consists of the items on the perception of CSR, and Section C is the items that pertain to CSR reporting and CA. Demographic questions in Section A were designed to gather information about respondents such as gender, category of staff, age, race, education level, and tenure. Section B is about the perception of CSR which was adapted from (Pham, 2011; Fadun 2014), while Section C is related to CSR reporting/communication and CA items, which were adapted from Mohd Hasan (2013). The survey items for Sections B and C are designed as statements measured on a five-point Likert-type scale where 1 represents "Strongly Disagree" to 5 indicates "Strongly Agree".

3.4 Common Method Variance

The study investigated the common method variance (CMV) – a method bias or same source bias that arises through self-report measures in the survey method (Podsakoff et al., 2003). Researchers applied Harman's single-factor test by applying the principal component analysis (PCA) without rotation (Podsakoff et al., 2003) to test the CMV, the first extracted factor explained the total variance (40.770%) which is less than 50%. Thus, it can be claimed that no serious CMV issue was found in this study.

3.5 Statistical Significance

Partial least square-structural equation modeling (PLS-SEM) is a multivariate analysis approach used to estimate path models with latent variables (Rigdon, 2016). Since the current research involves adding a new variable to explain the new path (Hair et al., 2019), the PLS-SEM method is considered suitable for the analysis. The analytical procedures were conducted in two phases: the first phase was measurement model testing to assess the reliability and validity of the measurement, and the second phase was structural model evaluation to examine the hypothesized relationships.

RESULTS & DISCUSSION

More than half of the respondents in this study were female (68.4%), and the rest was male (31.6%). More than half of the respondents were non-managerial staff (64.4%) with ages ranging from 21-30 years old

(62.1%). For the race, the majority of the staff are Malay (69.5%). Out of the total respondents, 44.8% hold a Bachelor's degree, which indicates that the respondents are educated and can make answers wisely. In this study, more than half of the respondents served the companies for less than 5 years times (53.4%).

Table 1: Respondent's demographic profile

Variables	Category	Frequency	%
Gender (n=174)	Male	55	31.6
	Female	119	68.4
Staff (n=154)	Managerial	42	24.1
	Non-managerial	112	64.4
Age (n=174)	21-30	108	62.1
	31-40	57	32.8
	41-50	8	4.6
	51-60	1	0.6
Race (n=169)	Malay	121	69.5
	Chinese	31	17.8
	Indian	13	7.5
	Others	4	2.3
Education (n=174)	SPM/MCE	36	20.7
	STPM/HS C/Diplom a	55	31.6
	Bachelor Degree	78	44.8
	Masters/P h.D	4	2.3
	Others	1	0.6
Tenure (n=174)	< 5 Years	93	53.4
	5-10 years	43	24.7
	10-15 years	19	10.9
	15-20 years	13	7.5
	> 25 years	6	3.4

4.1 Measurement Model

For this study, Cronbach's Alpha (CA) and composite reliability (CR) were used to check the indicator reliability, while convergent validity (AVE) and discriminant validity were investigated for validity. The criterion to test whether a model is reliable is its Cronbach's alpha must be higher than 0.7 (Hair et al., 2017) as shown in Table 2. Hair et al. (2017) state that the CR and the AVE should be greater than 0.7 and 0.5 respectively, then the

convergent validity is established. Table 2 shows all of the items passed the threshold of 0.7, with CR values ranging from 0.905 to 0.914 and AVE values were all greater than 0.5. Thus, convergent validity was ascertained.

determination (R^2), and effect size (f^2) were all investigated in the structural model. Bootstrapping procedures with a resample of 5,000 as suggested by (Hair et al., 2017) were used to test the structural model (see Table 4).

Table 4 and Figure 1 show the results

Table 2: Convergent Validity

Variable(s)	Items	Items deleted	Loadings	Cronbach's alpha	CR	AVE
Competitive advantage (CA)	CA1		0.823	0.868	0.905	0.655
	CA2		0.832			
	CA3		0.831			
	CA4		0.787			
	CA5		0.771			
Perception of CSR (Pe)	Pe1	Pe5	0.787	0.892	0.914	0.570
	Pe10	Pe8	0.668			
	Pe2		0.764			
	Pe3		0.759			
	Pe4		0.811			
	Pe6		0.765			
	Pe7		0.769			
	Pe9		0.709			
	Social reporting/ communication (SR)	SR1				
SR2			0.884			
SR3			0.847			
SR4			0.771			
SR5			0.766			

Henseler et al. (2015) propose the Heterotrait-Monotrait ratio (HTMT) of correlations. HTMT is used to ascertain discriminant validity, all the HTMT values obtained are less than the threshold of HTMT_{.85} as suggested by Kline (2011), then discriminant validity is established (see Table 3).

Table 3: Discriminant validity using HTMT ratio

	CA	Pe	SR
CA			
Pe	0.628		
SR	0.799	0.524	

4.2 Structural Model

When the measurement model is verified and confirmed to have validity and reliability, the structural model can be evaluated. The path coefficient, t -values, coefficient of

for the perception of CSR positively impacts the CA ($\beta = 0.301$, $t = 3.783$, $p = 0.00$), perception of CSR positively influences the CSR reporting/ communication ($\beta = 0.471$, $t = 7.237$, $p = 0.000$), and CSR reporting/ communication also found positively related to CA ($\beta = 0.557$, $t = 8.071$, $p = 0.000$). Hence, H1, H2, and H3 were supported.

R^2 , which reflects the model's explanatory power, was then analyzed in this study (Henseler et al., 2009). According to Cohen (1988), a value of 0.02 for R^2 is weak, a value of 0.13 for R^2 is moderate, and a value of 0.26 for R^2 is substantial. This study discovered that the CSR's perception was able to explain substantial variance in CA ($R^2 = 55.9\%$). Furthermore, the perception of CSR explained the moderate variance in CSR reporting/ communication ($R^2 = 22.2\%$).

Table 4: Direct Effects

Hypothesis	Std. Beta	Std. error	T-value	P	LLCI (5%)	ULCI (95%)	D	R ²
H1: Pe -> CA	0.301	0.080	3.783**	0.000	0.161	0.424	S	0.559
H2: Pe -> SR	0.471	0.065	7.237**	0.000	0.346	0.566	S	0.222
H3: SR -> CA	0.557	0.069	8.071**	0.000	0.436	0.661	S	

**p < 0.01; S= Supported

LLCI= Lower Level Confident Interval; ULCI=Upper Level Confident Interval

1-tailed test

4.3 Mediation analysis

The indirect effect was tested using the bootstrapping method as suggested by Preacher and Hayes (2008). CSR reporting/ communication mediates the relationship between the perception of CSR and CA ($\beta = 0.262$, $t = 5.027$, LLCI = 0.167, ULCI = 0.370).

(0.35) respectively. Based on Table 6, perception of CSR has a medium impact on the CA ($f^2 = 0.160$), perception of CSR has a moderate impact on the CA ($f^2 = 0.286$), while CSR reporting/ communication has a large effect on CA ($f^2 = 0.546$).

Table 5: Indirect Effect

Hypothesis	Std. Beta	Std. error	T-value	P	LLCI(2.5%)	ULCI (97.5%)	D
H4: Pe -> SR -> CA	0.262	0.052	5.027**	0.000	0.167	0.370	S

**p < 0.01, S= Supported

LLCI= Lower Level Confident Interval; ULCI=Upper Level Confident Interval

2-tailed test

Due to the lower and upper confidence interval do not straddle a zero, it can be said that the indirect path is significant and H4 was supported.

Besides, Diamantopoulos and Sigauw (2006) highlighted that collinearity was measured using variance inflation factor (VIF) with a threshold value of 3.3 (see Table 6), thus, collinearity problems were not found in this study. Cohen (1988) divided the effect size of f^2 into small (0.02), medium (0.15), and large

Table 6: f^2 and VIF values

	f^2			VIF		
	CA	Pe	SR	CA	Pe	SR
Pe	0.160		0.286	1.286		1.00
SR	0.546			1.286		

Besides, Shmueli et al., (2019) introduced a “causal-predictive” approach to solving the apparent dichotomy between explanation and prediction. Thus, variables can be replaced as the study evolves, and the researchers aimed

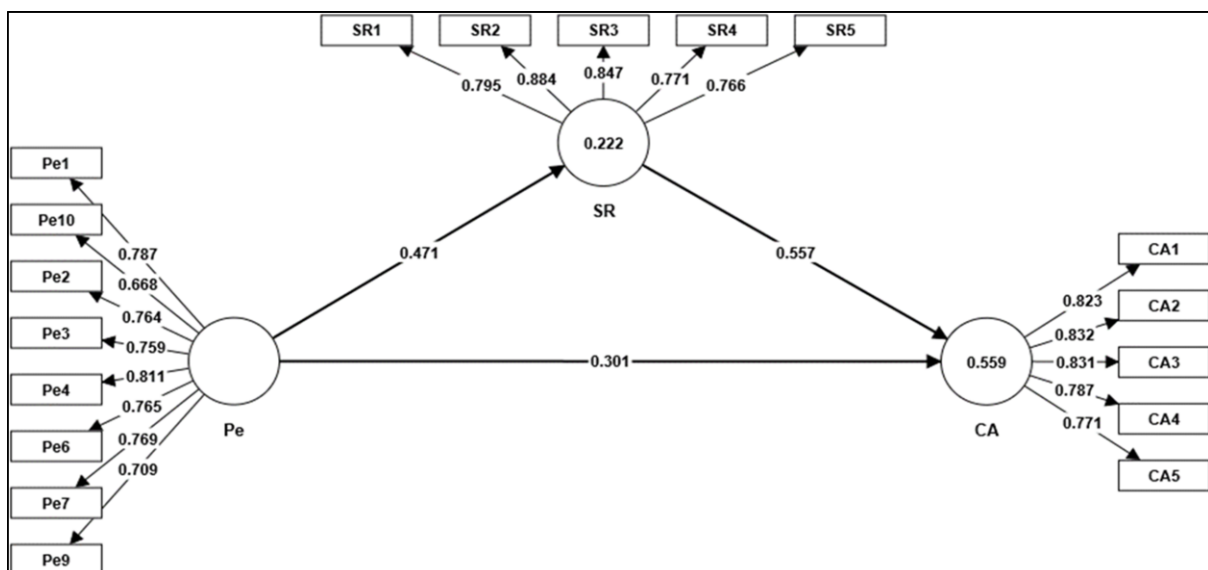


Figure 1: Structural model

to assess the out-of-sample prediction ability (Hair, 2020). Hence, Shmueli et al. (2019) proposed the PLSpredict procedure.

PLSpredict was used to verify the predictive relevance of the model in this study. The resulting Q² values for CA and SR are above zero (see Table 7) which indicates that competitive advantage and CSR reporting/communication have sufficient predictive relevance. When comparing the RMSE values of the PLS-SEM model with the LM model, the majority of the indicators show that the RMSE values of the PLS-SEM are lower than the RMSE values of the LM model. Therefore, it indicated that the model has high predictive power for competitive advantage and CSR reporting/communication.

& Omar, 2017; Vogler & Eisenegger, 2021), where their findings showed that CSR initiatives that communicated via the corporate annual reports or sustainability reporting, and social media have a significant positive relationship with corporate reputation, CA, and firm performance.

Based on the results of the study, it was found that CSR reporting/communication mediates the relationship between the perception of CSR and CA. Hence, H4 was accepted. The findings supported the results of (Arshad et al., 2012; Rahim & Omar, 2017) that CSR initiatives that are communicated via the corporate annual reports or CSR reporting have a significant positive relationship with corporate reputation and firm performance. Besides, the findings also congruent with (Hua

Table 7: PLS-Predict

	Q ² predict	PLS-SEM_RMSE	LM_RMSE	PLS-SEM - LM	Interpretation
CA1	0.319	0.595	0.608	-0.013	
CA2	0.150	0.637	0.666	-0.029	
CA3	0.123	0.667	0.692	-0.025	High
CA4	0.215	0.626	0.666	-0.040	
CA5	0.128	0.664	0.675	-0.011	
SR1	0.171	0.585	0.586	-0.001	
SR2	0.149	0.618	0.639	-0.021	
SR3	0.084	0.672	0.682	-0.010	High
SR4	0.096	0.689	0.705	-0.016	
SR5	0.152	0.663	0.700	-0.037	

The current findings were congruent with numerous past studies (Al-najjar et al., 2016; Nyuur et al., 2019; Park et al., 2016; Zhao et al., 2019) that CSR positively impacts the CA, which supported the H1. This can be further explained that CSR aids as an intangible resource of the business strategies to attain a successful CA (Latif & Sajjad, 2018).

Besides, the current study also found that CSR reporting/communication does impact the CA positively. Hence, H3 was accepted. It has supported the notion of Gomez-Trujillo et al., (2020), who mentioned that social reporting is a strategic tool for enhancing the corporate reputation and competitive advantage of a firm. The current findings also supported numerous past studies (Ajayi & Mmutle, 2020; Arshad et al., 2012; Dimitrova, 2019; Gara, 2020; Kim, 2016; Kim & Ferguson, 2018; Rahim

et al., 2022; Yusuff et al., 2017) which highlighted that transparent communication is a mediator that mediated between CSR and CBCR and customer satisfaction, which supported the RBV theory that CSR initiatives and the CSR reporting/communication are the strategic resources of the company to form solid CA.

CONCLUSION

In a nutshell, this study found that CSR perception positively influenced the CA and CSR reporting/communication. Besides, CSR reporting/communication and CA were also found significantly related. Lastly, the study affirmed that CSR reporting/communication is a mediator which affects the relationship between the perception of CSR and CA of the banking institutions.

5.1 Academic Implications

This study provides theoretical contributions in expanding the model through the inclusion of CSR reporting/ communication that is imperative in the context of strategic corporate communication management, as most of the stakeholders depend on the company website, social media, as well as annual / sustainability reports to acquire information about the company. With that being said, this evidence showed that CSR reporting/ communication should be considered in a service industry like a banking institution to enhance its reputation and CA (Falkheimer et al., 2017).

Most importantly, this study demonstrated that the inclusion of CSR reporting/ communication as a new construct in the model not only can enhance the literature on strategic corporate communication management, but it provides a better explanatory power on the CA, as the mediating effect of CSR reporting/ communication were significant in this study. It is crucial that CSR reporting/ communication is still a vital construct to be included (Abdullah & Abdulrahman, 2020; Hua et al., 2022; Yusuff et al., 2017), which supported the RBV theory, as CSR practices carried out by the banking companies, as well as the reporting, can serve as the strategic resources to form CA.

5.2 Practical Implications

With CSR practices as a driver, the bank's management must understand and be aware of the importance of CSR initiatives, and how they can bring intangible and tangible benefits to the corporations. Thus, it is suggested that CSR as a company's intangible resource should be implemented to shape the favorable perception of the employees as well as to attract potential ones. Hence, the management of the banking companies needs to inculcate awareness and a good perception of CSR through voluntary programs such as community services that benefit the environment, giving donations to the old folks' home campaigns, or seminars to introduce their employees regarding CSR initiatives. Besides, publicity talks should be organized by the management of the banking companies to engage and let the stakeholders notice the CSR initiatives.

Additionally, it is recommended that the banking companies need to have qualified personnel to manage the CSR reporting/ communication through various platforms such as company official websites, Facebook, Twitter, and YouTube (to name a few) and constantly communicated to the stakeholders including the internal stakeholder (employees) as this can shape the favorable perception/image which will lead to solid CA. The inclusion of credible teams from marketing and Public Relations can ensure the content and the communication process be channel-out effectively to promote the banking companies.

In addition, the management of the banking companies should also come out with publications on social reporting, as this initiative will surely give a new insight for other companies either public or private to follow the footsteps, as nowadays many corporations had adapted to the realities of the economy due to the highly competitive environment. Thus, CSR reporting/ communication for corporations has become inevitable as CSR will become a practice soon. The accreditation and standard of corporate sustainability will enhance the confidence of their stakeholders in terms of the quality, services, and operation of the banking corporations.

5.3 Limitations and Suggestions for Future Studies

The first limitation of this study was related to the sampling issue, where the data was collected based on non-probability sampling techniques. Due to the factor that the researchers were unable to get the real population of the selected banking companies, hence, the sampling frame was not able to be established and non-probability samplings are utilized. Besides, this study was only distributed once (cross-sectional) to two banking companies (listed in the main market of Malaysian companies) which have branches located in the Klang Valley area. Thus, the data were not representative of other banking industries outside Klang Valley regions. Thus, future studies can try to solicit the sampling via the probability sampling technique and have more banking companies can be included as the study sample so that the results can be generalized.

In addition, the current study only looks from the perspective of the employees as the internal stakeholder of the banking corporations. Hence, other stakeholders such as customers, media and government viewpoints/ perspectives are currently not being examined, where the future study can consider gathering the viewpoints of other stakeholders so that comparative studies (such as Multigroup, MGA analysis) can be carried out.

Another limitation is the current study only applied a quantitative (survey) design. Thus, future research can consider applying qualitative design such as focus group discussions and in-depth interviews to gain more insights into this phenomenon. Last but not least, the future study can include other variables related to the organization, such as organizational performance, CSR skepticism, and employee branding to name a few to be included to expand the current framework. This not only helps to contribute to the corporate communication literature but also provides prodigious contributions to strategic management and communication scholarship.

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