

CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE AND CORPORATE REPUTATION OF MALAYSIAN BANK: ADAPTING THE BURSA MALAYSIA'S FRAMEWORK

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ABSTRACT

Corporate social responsibility (CSR) means the obligation of the management of an organization to make decisions and take actions that will help the welfare and good of society and the organization itself. CSR is a commitment to improving people's well-being and the organization's image. Bursa Malaysia has developed a CSR framework as a guideline for publicly listed companies. The framework focuses on four dimensions: environment, community, marketplace, and workplace. Based on the framework, this study formulates several hypotheses to examine the relationship between CSR components and corporate reputation. Moreover, this study also aims to identify the most potent predictor that affects the corporate reputation of Malaysian banks. This study employed a cross-sectional design, and 300 respondents of Malaysian bank customers in the Klang Valley were selected as a sample study. Data were collected using a questionnaire approach, and Pearson's correlation and regression analysis were used to understand the relationship between the dependent and independent variables. The results obtained from this study initiate significant and positive correlations between community disclosure, environmental disclosure, marketplace disclosure, and workplace disclosure towards the corporate reputation of Malaysian banks. The most substantial independent variable that influences corporate reputation is the workplace. In conclusion, the findings are validated, and research and managerial implications are drawn accordingly.

Keywords: Bursa CSR Framework, corporate reputation, corporate social responsibility (CSR), Malaysian banking customer

1.0 INTRODUCTION

Companies are encouraged to care about the social environment because the business world is growing. The interests of employees, stakeholders, community, and environment are essential apart from the interests of management and shareholders (Ajina et al., 2020; Pratihari & Uzma, 2019). Information about corporate social responsibility (CSR) is needed as society becomes more aware of the essential functions of companies in the social environment. Companies' CSR disclosure is a public report on economic, environmental, and social corporate activities (Giannarakis et al., 2020). Corporate social responsibility is the company's obligation to participate in sustainable planning by focusing on corporate responsibility and order between social, environmental, and economic problems (Carlini et al., 2019; Sharma, 2019). The increase in environmental damage, such as global warming, air pollution, waste accumulation, forest burning, and others, promotes CSR development (Wang, Xu, & Wang, 2020). The most recent form of CSR communication is the sustainability report. Most organizations are beginning to realize that the World Wide Web (WWW) is the best option for disseminating CSR information to customers. This method can effectively communicate with employees, customers, shareholders, and investors. CSR activities result in customers' positive attitudes and behavior toward the organization (Latapí Agudelo et al., 2019).

Social responsibility has become necessary for companies and has a long-term investment, such as a good corporate image for the community and investors (Rahman et al., 2019). The company fulfills and expresses its social responsibility to gain community legitimacy (Moneva et al., 2020). Therefore, CSR has become an obligation that a company must own and initiate CSR to avoid negative public perception, which can disrupt the continuity of a company. The CSR campaign builds relationships between the public and the organization, forming a positive perspective for an organization in building business relationships. Previous studies have found that employees prefer to work in organizations with ethics and responsibility (Ajina et al., 2020; Nguyen et al., 2019; Pratihari & Uzma, 2019). Improving the organization's image and dignity through CSR initiatives impacts the self-identification of employees. Employees feel proud to say they work for an organization with a good reputation through CSR initiatives. It can increase employee loyalty to the organization (Nguyen et al., 2019). CSR initiatives can also influence the decision of employees' prospects to work in the organization. Wang et al. (2020) also found that comprehensive implementation of CSR improves the organization's reputation toward potential employees by increasing the organization's attractiveness. Therefore, CSR can increase the recruitment of quality employees while retaining the best employees. Thus, CSR is necessary for organizations due to several benefits, such as customer loyalty, building relationships with customers and shareholders, and producing employee satisfaction and motivation (Latapí Agudelo et al., 2019).

Beyond the aspects that promote CSR, there are also challenges faced by organizations in implementing CSR. CSR is not easy for some organizations since CSR is determined by the size of the organization and the awareness of its benefits (Nave & Ferreira, 2019). Hickman and Cote (2019) discussed the challenges in implementing CSR. These include weak culture, a lack of training to learn about CSR, low financial resources, and difficulty obtaining information about CSR implementation. Furthermore, previous studies such as Khan, Bose, and Johns (2020) and Morsing and Spence (2019) have argued that small organizations may experience various challenges, such as limited finances, shortage of workforce, and limited time. Farooq and Noor's (2021) study found that financial constraints are the main barrier to implementing CSR. In Malaysia, regulations on CSR have been established in confirmation of the law that regulates that Malaysian companies must fulfill their social responsibility towards society and the ecosystem. The government is among the few in Asia to enact CSR reporting requirements for Public Limited Companies. Bursa Malaysia provided voluntary guidance on CSR reporting to its members in 2006 and made CSR

reporting mandatory for all publicly listed firms. However, there is no statutory requirement for publicly listed companies in Malaysia to disclose social information to the public (Kamaludin et al., 2022). Several researchers have argued about the low level of CSR reporting among Malaysian firms and claimed that Malaysia is still in its infancy stage of CSR reporting (Alam et al., 2022; Dhoraingam Samuel et al., 2022).

Lui et al.'s (2021) study among Malaysian banks found that Islamic banks have a higher level of CSR disclosure than conventional banks. The findings also show that high ownership reduces Malaysian banks' CSR level. The researchers recommend the role of Bank Negara Malaysia to monitor banks with a high ownership structure. According to Chakroun et al. (2017), many banks disclose CSR information in a narrative form where the workplace aspect has been prioritized in their annual report, and community involvement has been disclosed on the website. This indicates unstandardized CSR disclosure practices between annual reports and website disclosure. In addition, Ho et al. (2022) highlighted that banks tend to incur higher CSR spending when corporate governance is high. Corporate governance encompasses a network of processes, habits, policies, regulations, and institutions that affect a company or corporation's direction, management, and control. They are more active in corporate governance. Moreover, empirical studies also found that banks practice lower disclosure when a minimum regulation is imposed (de Oliveira et al., 2022).

This study's general objective is to examine how the disclosure of CSR information could affect the corporate reputation of Malaysian banks. Specifically, this study aims to (1) examine the relationship between CSR components (i.e., Environment, Community, Marketplace, and Awareness) and corporate reputation and (2) identify the most robust predictor that affects the corporate reputation of Malaysian banks. The present study has delivered two important insights into the current state of the literature. First, this study has provided insights into the overview of defined CSR factors that can determine corporate reputation. Although the study of CSR in developed countries is increasing, the study in developing countries, especially Malaysia, is limited. Society is beginning to give special attention to the adverse effects of business activities on society. The rise and establishment of various NGOs and activist groups in Malaysia show that stakeholders are increasingly concerned about the attitude of business companies in responding to the importance of social responsibility. The findings might reveal new knowledge for the current literature and research. Second, notwithstanding those past studies demonstrated the relationships between and among the proposed variables; however, there is little evidence to consider the examination of these variables from the context of the Malaysian banking setting, especially during the pandemic, which could offer future research with a reliable tool to assess the extent of the identified factors. A lack of studies has been conducted to examine CSR reporting in the Malaysian banking sector from the customer perspective. This study contributes to the relatively scarce literature by providing new empirical data.

2.0 LITERATURE REVIEW

2.1 Stakeholder Theory

The stakeholder approach emerged in the mid-1980s. Stakeholders are all internal and external parties who have a relationship, influencing and influencing the company directly or indirectly (Freeman et al., 2021). Stakeholders are parties interested in the company, including employees, consumers, suppliers, the community, government, shareholders, creditors, competitors, and others (Freudenreich et al., 2020). Stakeholders can be divided into two, namely, primary stakeholders and secondary stakeholders. A primary stakeholder is someone or groups which the company cannot survive without them. These include shareholders and investors, employees, consumers, and suppliers. Secondary stakeholder groups are those who affect or are affected by the company. However, they are unrelated to the enterprise's transactions and not essential to its survival

(e.g., NGO and public society) (Waheed & Zhang, 2020). Stakeholder theory states that a company is not an entity that only operates for its benefit but must be able to benefit all stakeholders. The company's survival depends on the support of stakeholders who influence or can be influenced by the company's activities (Freudenreich et al., 2020). The company is not only responsible for the owners but also for the environmental and social conditions of the community (McGahan, 2021). Such a phenomenon occurs because of the demands from society as a result of negative externalities and social inequality. The reasons that encourage companies to pay attention to the interests of stakeholders are: 1) environmental issues involve various interests of various groups in society that can disrupt their quality of life, 2) in the era of globalization, the products that are traded must be friendly to the environment, 3) investors in investing their capital tend to choose companies that own and develop environmental policies and programs, and 4) NGOs and environmentalists are increasingly vocal in criticizing companies that care less about the environment (Freudenreich et al., 2020). Stakeholder management aims to plan methods to manage various groups and relationships produced strategically (Freudenreich et al., 2020). Managers must manage the organization for the benefit of all stakeholders. The stronger the stakeholder, the company should increase its CSR activities (McGahan, 2021). In this case, the company voluntarily discloses the CSR investment to prove to the community that the company cares about the environment.

2.2 Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) refers to the commitment of a business to contribute to sustainable economic development by focusing on the balance between economic, social, and environmental (Carlini et al., 2019; Sharma, 2019). CSR is an action or concept carried out by the company as a form of social responsibility for the surrounding environment (Rahman et al., 2019). The demands on companies to provide transparent information, accountable organizations, and better corporate governance are increasingly forcing companies to provide information about their social activities (Ajina et al., 2020; Pratihari & Uzma, 2019). The community needs information about how the company has implemented its social activities to fulfill the community's right to a safe and peaceful life (Latapí Agudelo et al., 2019). Examples of the various forms of responsibility are improving the community's well-being and the environment, providing scholarships, providing funds for maintaining public facilities and contributing to community facilities. CSR can provide a good and ethical corporate image in the eyes of the public (Tamvada, 2020). The concept of CSR generally states that the company's responsibility is not only toward its owners or shareholders but also to the stakeholders who are related to or affected by the company's existence (Nguyen et al., 2019; Wang et al., 2020).

2.3 Bursa Malaysia CSR Framework

In general, Corporate Social Responsibility (CSR) means the obligation of the management of an organization to make decisions and take actions that will help the welfare and good of society and the organization (Sodhi et al., 2022). CSR is also a commitment to improving people's well-being and the organization's image. In Malaysia, Public Listed Companies (PLCs) must report on their CSR initiatives in their companies' annual reports. The issuance of the CSR framework by Bursa Malaysia followed this. The CSR Framework covers four dimensions of company responsibility: marketplace, community, environment, and workplace.

First, workplace activities address workplace issues, personal and professional conflicts, discrimination and harassment, labor relations, and health and safety (Han & Hazard, 2022). Examples of workplace initiatives are employee diversity, compliance with health and safety standards and regulations, employee training, and support for employee education. It also includes monetary welfare such as wages, pensions, and employee

benefits. Practical workplace activities facilitate teamwork, transparency, accountability, and flexibility among a firm's employees. For instance, diversity is an increasingly important issue in organizations, especially in the era of globalization, which makes the world smaller and expands the interaction between people. Everyone is unique because they have different values, such as skills, beliefs, personality, culture, gender, race, and others (Hays-Thomas, 2022). This diversity not only needs to be appreciated but also needs to be effectively managed to create a positive work environment in the organization. Another area of organizational efforts to establish a good workplace is occupational health and safety policies to prevent occupational injuries and diseases. An unsafe workplace will invite accidents and related illnesses with jobs that will affect the employees and the organization. Policy-related practices and safety procedures are essential matters for employers and employees to ensure safety at the workplace and reduce the risk of accidents at the workplace (Colenberg & Jylhä, 2022).

Second, the marketplace discusses questions about CSR relationship with the primary basis of business processes involving sales and other product aspects. The bank has to provide services more efficiently to achieve a competitive advantage. The banks must also provide service quality to meet customers' needs and guarantee customer loyalty. Customer loyalty and satisfaction are considered to be the main ingredients in improving business continuity, especially in Malaysia, where the situation faced by the industry is very competitive (Teeroovengadam, 2022). Banking companies in Malaysia are no exception in facing the shift competition. When these banking companies offer equal services, this opens up opportunities for customers to make choices. The image and identity of a company are claimed to influence the perception and selection of a product or service brand (Khamis & Wan Ismail, 2022). What differentiates banking companies in Malaysia is how a company presents its corporate image to attract customers' attention. The corporate image that is strongly displayed is said to be able to influence the customer's trust in a product or service (Le, 2022).

Third, community activities can be referred to as initiatives organizations take for the community's benefit. An organization is responsible for doing and approaching business practices that contribute to the community's well-being (Sharma & Sathish, 2022). For instance, by implementing SL1M, the participants will undergo soft skills training with companies to improve their self-confidence and job marketability. Corporate companies' implementation of CSR can help reduce the country's poverty rate. Various assistance provided by corporate companies in the form of financial aid can indirectly help the poor improve their living standards (Tandelilin & Usman, 2022). For example, educational assistance given to poor children can help change the family's life. Through education, the vicious circle of poverty can be eliminated. In addition, financial assistance in the form of capital to start a business can also help the poor improve their living standards. In addition, educational development programs that are carried out can produce a literate society. The commitment to CSR by the corporate sector can ensure the survival of corporate institutions for the long term.

Fourth, environmental initiatives reflect the organization's efforts in protecting and preserving natural resources and the environment. The private sector needs to play a role in preserving the environment (Gunawan et al., 2022). This aligns with the Eighth Focus in the 12th Malaysia Plan (RMK 12), accelerating green growth. Economic development should not affect the environment, and the coverage of green areas must be maintained. For example, Maybank Islamic and Etiqa have announced the installation of an Electric Vehicle (EV) charging station at Dataran Maybank in line with the efforts of banks and insurance companies in moving the organization towards achieving the goals of the sustainability agenda. The four chargers can be accessed through an application allowing Maybank customers and employees to pre-book services and make cashless payments. In the

meantime, SME Bank is optimistic about supporting the involvement of small and medium enterprise entrepreneurs in the green technology industry. The financing provided is in the form of working capital for projects such as intelligent buildings with green technology, solar farms, and installing energy-saving systems in buildings. Funding that meets business needs and various dynamic entrepreneur development programs allows us to produce more highly innovative entrepreneurs (Chen et al., 2022).

2.4 Implications and Effects of CSR Disclosure Implementation

CSR can create and encourage customer trust. A company that complies with high ethical standards and cares ultimately positively impacts the consumer's assessment of the company's reputation (Rahman et al., 2019). CSR also is one of the strategies to create a competitive advantage and is considered a critical factor that supports the survival of companies (Moneva et al., 2020). Companies have begun to use CSR activities to benefit society and inject their values into company decisions (Ajina et al., 2020). There are two reasons why CSR is getting more and more attention. First, companies increasingly understand that CSR is the key to business success, and second, NGOs and the government need social support, which encourages companies to participate (Carlini et al., 2019). CSR adds value to the firm by creating and maintaining an excellent corporate reputation and brand equity. In marketing, brand equity refers to the value of a brand and is determined by consumer perception of the brand (O'Brien et al., 2020). Customers of firms that practice CSR feel they are helping the firm support a good cause. A positive response from consumers toward CSR efforts by organizations increases sales of goods and services (Lin et al., 2019). This CSR initiative can also open new markets, especially in developing countries. CSR activities can improve a firm's reputation and good relations between companies, banks, investors, and the government (Pratihari & Uzma, 2019). This improvement is an economic benefit received by a company. CSR influences the investment decisions made by banks and financial institutions. Therefore, a company with a high CSR profile can attract more funds into the company (Islam et al., 2021; Lin et al., 2019; O'Brien et al., 2020).

Moreover, employees often stay longer and are more committed to their firm if they know they work for a business that practices CSR (Wang et al., 2020). In addition, the knowledge gained from CSR efforts will benefit the institution and drive innovations to the company (Nguyen et al., 2019). For example, as experienced by the Bell Atlantic company. When this company took on a project to explore New Jersey in the early 1990s, it worked hard to improve children learning. During the process, the company has developed a range of technologies, leading to promising and eventual patented technologies, Bell Atlantic Infospeed DSL. This example shows that commitment to CSR impacts innovation and creativity in a company. Bursa Malaysia has developed a CSR framework as a guideline for publicly listed companies. The framework focuses on four dimensions: environment, community, marketplace, and workplace.

In this study, the customers were asked whether they knew and aware of their preferred bank annual report, website, and social media platform. As one of the leading platforms for CSR disclosure information reporting, the Internet has promised a new dimension in the world of information dissemination. The latest technology can generate and further strengthen knowledge-seeking activities and information sharing among Internet users. CSR disclosure is a process to convey corporate information in the form of financial or non-financial information related to the resources and performance of a business entity (Wang et al., 2020). The Internet is an influential communication tool and is also known as a medium of new voluntary disclosure (Schröder, 2021). Initially, the Internet was only used commercially in marketing and advertising. Now, the Internet has played an essential role in various fields of business. Providing CSR information is expected to increase corporate reputation, which has changed the method of delivering information based on printed reports

on the Internet as a method of channeling information (Georgiadou, 2022). However, most CSR studies in the banking industry have focused on the impact of CSR initiatives on organizational reputation from the employee perspective. Recently, a few studies have investigated the effect of CSR disclosure on customers' responses in the banking context. Therefore, future research may need more representative customers as potential subjects. Organizational ethical standings result in customer trust, which leads to a higher organizational reputation (Ajina et al., 2020; Carlini et al., 2019). The present study is exclusive since only a few studies have investigated CSR disclosure using a sample of banking customers. Based on the discussion, several hypotheses have been developed to be tested. The hypothesis is:

- H1: There is a significant positive relationship between CSR community disclosure on the corporate reputation of Malaysian bank
- H2: There is a significant positive relationship between CSR environmental disclosure on the corporate reputation of Malaysian bank
- H3: There is a significant relationship between CSR marketplace disclosure on the corporate reputation of Malaysian bank
- H4: There is a significant positive relationship between CSR workplace disclosure on the corporate reputation of Malaysian bank

Based on Figure 1, this study considered four independent variables, namely, 1) community disclosure, 2) environmental disclosure, 3) marketplace disclosure, and 4) workplace disclosure that potentially affects the dependent variable (i.e., the corporate reputation of Malaysian banks). This study has examined the influence of CSR disclosure made by Malaysian banks on corporate reputation from the customer perspective. Customer perceived value is essential since the banking sector might evaluate how consumers view their CSR performance.

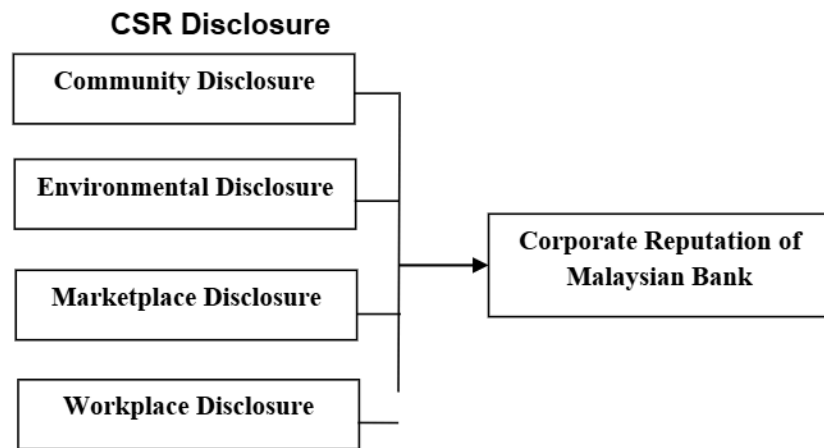


Figure 1: Conceptual Framework

3.0 METHODOLOGY

This study involves a descriptive study using the survey method. Cohen (1992) states that 85 respondents are sufficient to conduct a statistical correlation analysis. Thus, 300 respondents were selected for this study. The respondents of this study were selected using a systematic sampling technique. The proposed selection is based on the study population of a Malaysian bank customer in the Klang Valley. A questionnaire containing closed questions that were adapted from Shirley et al. (2009) study. The questionnaire format is

based on a Likert scale from 1 to 5, from strongly disagree to strongly agree. The questionnaire is divided into three parts. Part A is related to the information and background of the respondent. The second part consists of four independent variables (i.e., community disclosure, environmental disclosure, marketplace disclosure, and workplace disclosure). Examples of the questions used are "This bank known as a company that cares about the communities where it does business," "I believe that this bank is helping and improving the quality of life of people in society better," "This bank has a program to improve energy efficiency," and "This bank has a program to reduce carbon emission." Next, Section C contains six questions related to respondents' self-perception of the corporate reputation of Malaysian banks. Examples of the questions used are "The company always fulfills my expectation," "I am satisfied with the service provided by this bank," and "I tend to remain as this bank customer."

Descriptive analysis through percentage and mean and Pearson's correlation analysis are used to understand the relationship between the dependent and independent variables. Before all hypotheses are tested, the researchers conduct normality and reliability tests. The normality test aims to identify whether the data have extreme value and conform to the characteristics of normal data distribution or vice versa. Skewness value should fall within the range of -3 to +3, while kurtosis, the range of -10 to +10, while values outside the range indicate that the data is outside the normal distribution (Kline, 2005). On the other hand, reliability refers to an understanding that the instrument used in research can be trusted as a data collection tool and can reveal essential information in the field. If the Cronbach alpha value is more than 0.60, it means sufficient reliability, while if the alpha is more than 0.80, this suggests that all items have strong reliability (Gliner & Morgan, 2000). The data in the study were analyzed using the Statistical Package for Social Science Version 23.0 (SPSS) software.

4.0 FINDINGS

Out of 300 surveys distributed, 248 valid questionnaires were received, which accounted for an 82.7% return rate. Most respondents were female (53.2%), and the remaining respondents represented the male group (46.8%). Most of the respondents were within the age group of 18-25 years old (72.6%). The data collected shows that most respondents are Maybank users (63.7%). Table 1 summarises the profile of respondents in this study.

Table 1: Profile of Respondents

No.	Profile	Frequency (n)	Percentage (%)
1.	Gender		
	Male	116	46.8
	Female	132	53.2
2.	Age		
	18-25 years old	180	72.6
	26-30 years old	39	15.7
	31-35 years old	29	11.7
3.	Bank		
	Maybank	158	63.7
	CIMB	107	43.1
	Bank Islam	102	41.1
	RHB	29	11.7
	Ambank	14	5.6
	Affin Bank	17	6.9
	Bank Nasional Berhad (BSN)	41	16.5

Bank Rakyat	52	21
Bank Muamalat	6	2.4
Public Bank	16	6.5
Others	0	0

Table 2: Normality & Reliability Results

Variable	Mean	SD	Skewness	Kurtosis	Cronbach's Alpha
Community Disclosure	3.526	0.659	-0.518	0.917	0.777
Environmental Disclosure	3.348	0.626	-0.054	1.219	0.663
Marketplace Disclosure	4.204	0.560	-0.257	-0.091	0.715
Workplace Disclosure	3.783	0.490	-0.338	1.063	0.706
Corporate Reputation of Malaysian Bank	3.817	0.502	-0.127	1.140	0.843

Table 2 shows that the skewness and kurtosis values fall between -3 to +3 and 10 to +10. Thus, the data is normally distributed. From Table 2, the Cronbach's Alpha values results for all variables are more than 0.60, and it can be concluded that all question items in the questionnaire are reliable.

Table 3: Pearson Correlation Results

		Corporate Reputation of Malaysian Bank
Community Disclosure	Pearson Correlation	0.335**
	Sig. (1-tailed)	0.000
	N	248
Environmental Disclosure	Pearson Correlation	0.268**
	Sig. (1-tailed)	0.000
	N	248
Marketplace Disclosure	Pearson Correlation	0.393**
	Sig. (1-tailed)	0.000
	N	248
Workplace Disclosure	Pearson Correlation	0.539**
	Sig. (1-tailed)	0.000
	N	248

Table 3 shows there are significant and positive correlations between Community Disclosure ($r = .335, p < .000$), Environmental Disclosure ($r = .268, p < .000$), Marketplace Disclosure ($r = .393, p < .000$), and Workplace Disclosure ($r = .539, p < .000$) towards Corporate Reputation of Malaysian Bank. Thus, all proposed hypotheses are accepted.

Table 4: Regression Results

Variable	Beta (β)	Sig. (p)
Community Disclosure	-0.057	0.456
Environmental Disclosure	0.042	0.510
Marketplace Disclosure	0.207	0.000
Workplace Disclosure	0.425	0.000
R ²	0.335	
Adjusted R ²	0.322	
F Change	24.415	
Sig.	0.000	

Table 4 shows that the R^2 value was 0.335, indicating that 33.5% of all the independent variables influence the dependent variable. The balance of 66.5% comes from other variables that were not used in this research. It also can be seen that the most substantial independent variable that influences corporate reputation is CSR Workplace, with a beta value of 0.425 ($p < 0.001$).

5.0 DISCUSSION AND CONCLUSION

Corporate social responsibility (CSR) generally means a company's commitment to social needs that include community rights, care of the environment, the welfare of workers, consumer rights, and others (Latapí Agudelo et al., 2019). CSR is a development effort by the private sector that indirectly helps the government and multilateral development institutions deliver social efforts to the community (Tamvada, 2020). CSR is also a commitment to improving people's well-being and the organization's image (Wang et al., 2020). Based on the Bursa Malaysia CSR framework, this study's primary aim is to examine the relationship between CSR components: community disclosure, environmental disclosure, marketplace disclosure, workplace disclosure, and corporate reputation of Malaysian banks. Moreover, this study also aims to identify the most robust predictor that affects the corporate reputation of Malaysian banks.

The result revealed significant and positive correlations between all determinants of the corporate reputation of Malaysian banks. Consistent with previous studies (e.g., Rahman et al., 2019; Moneva et al., 2020), CSR activities can obtain various benefits. CSR helps to reduce the risk and accusations of inappropriate behavior received by the company (Ajina et al., 2020; Carlini et al., 2019). A company that carries out its social responsibility consistently will get comprehensive support from the community that has benefited from its various activities (O'Brien et al., 2020). CSR will boost the company's image, which in the long run, will improve the company's reputation.

Moreover, employees will feel proud to work for a company with a good reputation (Nguyen et al., 2019; Wang et al., 2020). This will ultimately lead to an increase in organizational performance and productivity. CSR implementation results in good stakeholder relationship management (Pratihari & Uzma, 2019). Consumers also will prefer products produced by companies that consistently carry out their social responsibilities (Carlini et al., 2019). Then, the CSR workplace is the most vital independent variable that influences corporate reputation. Some research results show that social responsibility can increase employee commitment to the organization because corporate social responsibility activities include improving the well-being of employees and families (Nguyen et al., 2019; Wang et al., 2020). In order to maximize the benefits of CSR, employees must be involved in the decision-making process so that every activity carried out can contribute to the environment, society, employees, and stakeholders (Islam et al., 2021; Lin et al., 2019).

As research implications, this study validates the applicability of the Bursa Malaysia CSR Framework to highlight its influence on Malaysian bank reputation which is critical when the banking industry faces extensive public scrutiny. A quantitative analysis approach from the perspective of consumers adds value to the methods used for analyzing CSR disclosures. Prior studies have heavily focused on measuring the impact of CSR on banks' profitability and performance. However, a lack of studies has examined the concerns of stakeholders, such as the public and consumers, on the performance of the Malaysian banking industry in any CSR activities and programs. The academicians and researchers could have the necessary insight from adopting the Bursa Malaysia CSR Framework in the Malaysian banking sector. As for practical and managerial implications, the leaders need to be able to

see and explain how CSR activities help their organization fit into the larger purpose (Tamvada, 2020). CSR is cross-sectoral and often requires partnerships with other organizations (Carlini et al., 2019; Sharma, 2019). Strategic thinking, sustainability, research, analytics, and marketing are some of the skills most commonly sought in CSR roles (Rahman et al., 2019). The organization needs to have a reliable reporting system to facilitate the evaluation of CSR. It is also recommended to measure and report the progress made using CSR monitoring tools or key performance indicators (KPIs) (Ajina et al., 2020; Pratihari & Uzma, 2019). The department should use KPIs to analyze and track CSR performance. Furthermore, the audit and reporting mechanism should demonstrate the use of recognized CSR standards and reflect the strategies and programs that are the core of the organization's activities (Latapí Agudelo et al., 2019). In conclusion, CSR is a social responsibility that the company's management must carry out for all stakeholders and all parties with interests.

6.0 SUGGESTIONS FOR FUTURE RESEARCH

There are limitations of this study that should be taken into account in evaluating the results of the study. First, this study only looks at the influence of Bursa Malaysia CSR Framework, which covers four dimensions of company responsibility towards marketplace, community, environment, and workplace on corporate reputation. This study does not consider other factors such as the board of director knowledge of CSR, awareness of CSR, shared culture, law and regulation, and others. Therefore, the results of this study are only limited to these factors. It is hoped that future researchers will highlight other influencing factors. Second, this study only uses a sample of 248 respondents who are a customer of a Malaysian bank in Klang Valley. The effect and ability to give a better picture of the sample are limited. Therefore, the results of this study cannot be generalized. Future researchers should generalize the sample area so that the information can be seen from various state clusters, institutions, and industries. The third is cross-sectional research has been used. The main weakness of cross-sectional studies is generally no evidence of a temporal relationship between the predictor and outcome variable. Without longitudinal data, it is not possible to establish an actual cause-and-effect relationship. Hence, future studies could employ longitudinal studies to detect changes in the proposed relationships. Future studies are also expected to focus on comparing different segments (e.g., bank, sector, maturity, location, and others) or against different cultures that are expected to be one exciting field of study.

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