

# A Study on Factors Essential to the Accomplishment of Success in Corporate Social Responsibility for the Malaysian Service Sector Industry

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**Abstract:** Many firms have gradually searching different business strategies in order to maintain in business. One of the recent business strategies that gained recognition worldwide is CSR. CSR is “the promise by corporate entities and business owners towards addressing sustainability in the social, environmental & economic Circumstances in continuation to the endeavour of profitability. *The factors that contribute to the success of CSR in the Malaysian service industry are examined in this research.* Using reliability analysis, the basic components of CSFs for CSR practises were empirically established and validated. As per the survey, the two characteristics of employee participation that are the most important for the implementation of CSR activities in organisations. All the six CSR factors are useful for further study as per the findings. Many extra advantages become available to businesses when they try to enhance their CSR.

**Keywords:** Essential Success Factors, Corporate Social Responsibility, corporate governance, company profitability, Service Sector Industry

## 1. INTRODUCTION

The management model of "Corporate Social Responsibility" describes the manner in which firms integrate social & environmental issues into their everyday activities & associations via diverse stakeholders. It is known as the "Triple-Bottom-Line Approach," and it is the method by which a company strikes a balance between economic, environmental, and social imperatives while also satisfying the requirements of shareholders & other stakeholders. In this framework, this is vital to differentiate among CSR, which can be a management strategy, & philanthropy, sponsorship, or charity contributions [1]. conceptions of one's CSR activities' advantages for society and particular stakeholders. Despite the fact that the former can also considerably help

to poverty alleviation, immediately raise a company's image, & enhance its brand, the notion of corporate social responsibility extends much beyond this.

CSR is a self-regulating business concept that allows businesses to be socially accountable to themselves, their stakeholders, & the general public. It can be easier for a corporation to be perceived as socially responsible if it shows support for societal goals and sustainable development [2]. A corporation engages in a substantial number of CSR activities; the company's level of CSR communication has a positive effect on the public's perception of the company's dedication to social responsibility [3]. Businesses get from it CSR commitments which divert its attention away from their primary business models

& the unequal allocation of value in global supply chains [4]. The public's perception of a company's commitment to CSR boosts the social value of that company's brand by persuading customers to adopt more environmentally friendly practices that are good for their health[5]. Due to the fact that businesses are increasingly engaging in CSR to further their own interests rather than that of the general public, the concept of CSR has become murky when it comes to the concept of organisational goodwill. The concept of CSR has become prevalent in today's business world & may be comprehended by examining the actions of a firm in relation to the following three domains: the economy, society, and the environment. Companies are becoming increasingly aware of the value of relationships, and as a result, they are incorporating it into their CSR programmes. For example, in 2019, Prudential included the following powerful statement in their corporate social responsibility programme. In real-world business settings, we observe a dynamic interaction between corporate social responsibility & relationship marketing, but there is a striking dearth of experimental research that integrates key aspects of both theories. Current research has shown that CSR factors can increase profitability of company.

## **1.2 FACTORS CONTRIBUTE THE SUCCESS OF CORPORATE CSR**

### **1.2.1 CUSTOMER FOCUS**

Loyalty on the part of customers is extremely beneficial to the survival of a firm. Your clients are an essential component of a successful company; in their absence, it would be impossible for your enterprise to continue operating.

Customers have come to anticipate that the companies and brands they support will do more than just focus on generating a profit but will also add to the communities in which they function. The retention of customers is influenced by CSR efforts [6]. Employing socially responsible practices is among the most successful methods to attract new customers & retain existing ones, both of which are crucial to a company's long-term existence. If a business is committed to helping the neighbourhood in which it is located, it may notice an increase in foot traffic. For example, financial organisations that give loans to low-income households are likely to experience a rise in business as a direct outcome of these phenomena [7]. CSR initiatives have a favourable effect on customers. Consumers of a company who have participated in the firm's social responsibility initiatives are in a position to tell other people who might become customers about the company.

### **1.2.2. EMPLOYEE INVOLVEMENT**

While both internal & external CSR have the ability to influence worker involvement via social identity & social exchange mechanisms, the initial situation of these procedures may differ depending on the situation. Our argument is that the value orientations of employees, such as collectivism & individualism, are potential boundary conditions via which corporate social responsibility might impact employees' work engagement. On the basis of the mechanism of social identity, existing research have investigated the numerous boundary circumstances via which CSR influences employees' organisational identification. Despite this, there hasn't been enough investigation into

the probable boundary conditions imposed by the other systems. It is also worthwhile to address the various border conditions that fall within the social exchange mechanism, as this may assist managers in the development of more effective CSR strategies [8].

### **1.2.3. ENVIRONMENT**

EN refers to natures that require protection from pollution & waste. Environmental impact is the whole effect on the environment, & renewable resources should be utilised [9]. For example, to guard the environment from contamination, reduce the consumption of natural resources & environmental waste. EN is essential for enhancing the company's products & processes[10]. Moreover, the use of CSR policies helps businesses recognise the environmental challenges have an influence on industry, particularly the automotive industry [11]. Businesses can reduce trash by recycling, reduce environmental expenditures, & lower manufacturing costs by addressing the consequences on the EN. As a result, firms that focus on EN will be further competitive & generate more money.

### **1.2.4 SOCIETY AND COMMUNITY**

Numerous organisations use CS practises, liketraining of employee, social initiatives, philanthropic contributions, & donations. CSR procedures engage social aspects to enhance the CSR of company [12]. The authors discovered that society is accountable for enhancing the competitiveness & performance of businesses. However, in order to get the best long-term results, enterprises must minimise negative impacts on the CS [13]. Therefore, CS must be addressed in CSR practise so that CS is advantageous for the

organisation in terms of enhancing social welfare & workforce quality.

### **1.2.5 HUMAN RIGHT**

Every worker has the right to equal justice for mankind [14,15]. Human resources professionals support companies in promoting social justice & equitable sharing of community resources. HR may also aid organisations in enhancing the rights and fairness of its stakeholders. The firm is accountable for emphasising the importance of HR professionals in upholding justice within the organisation [16]. This research indicates that corporations that embrace social responsibility must protect human resources and give equitable compensation. Therefore, it is the role of the corporation to safeguard and respect HR so that they can fulfil their social responsibilities.

### **1.2.6 CORPORATE GOVERNANCE**

CG refers to firm policies & procedures that conform to applicable rules & regulations. CG has a favourable effect on the firm's compliance with the law, protection of stakeholder rights, management of corporate operations, and enhancement of company quality. CG assists corporations in implementing social responsibility effectively & efficiently [17]. CSR actions have a good effect on the CG in terms of promoting accountability and openness within the organisation. Companies utilise CG to fulfil their corporate objectives by attracting employees, customers, & suppliers to enhance their performance [18].

Therefore, the primary reason a corporation engages in CSR is to improve profits & contribute positively to society.

CSR gives aidea for a company to earn a profit & also aids businesses in advancing the welfare of society. This is due to the fact that CSR practises are a crucial aspect of CSR disclosure and receive a growing amount of direct attention from Malaysian businesses [19]. CSR practise is a vital

source of social advancement, resource utilisation, and expertise that contribute to the automobile industry's activities [20].

## 2. REVIEW OF LITERATURE

Year	Author	subject	Technique	Findings
2022	[21]	The financial impact of individual CSR dimensions	cross-sectional data analysis	It has been found that a higher CFP is associated with businesses that exhibit CSR behaviour. To put it another way, there is a beneficial connection between CSR and CFP. Nevertheless, further analysis of the results has shown that the five CSR dimensions, when considered separately, would have a different association with the two proxies of CFP.
2022	[22]	The influence of CSR on financing costs	generalized method	The WAC is unaffected by comprehensive CSR disclosure. Though, companies that do not disclose an adequate amount of information and do not participate in socially responsible actions in relation to the environment & the human resources are regarded as high risk by the participants in the market (that is, creditors and equity holders), and as a result, these companies are penalised by having to pay high financing costs. Additionally, companies that are profitable and participate in CSR activities are considered to be extremely risky.
2021	[23]	Association among CSR & cost of equity	system generalized technique of moments & two-stage least square	The result explain that CSR disclosure has a positive relationship with the CoE in the involved in manufacturing firms, which indicates that socially responsible businesses in India have a higher CoE than other businesses. According to the findings, investors do not consider corporate social responsibility to be a factor that adds value. In order to fulfil their social responsibility, companies shouldn't just dress up their activities;

				rather, they should make changes to their management and organisational structures that actually have an impact. The authorities in charge of regulation in India must seek to strengthen the act's enforcement and implement initiatives to raise public knowledge of CSR.
<b>2021</b>	[24]	The liquidity, profitability, & investor desire for investments with social responsibility	Least square regression	The authors discover that there is a meaningful distinction in terms of liquidity & volatility among SRI stocks & non-SRI stocks, as well as the fact that SRI stocks perform better during times of economic instability. Our research has shown that SRI stocks have a tendency to be more resilient in the face of financial risk than non-SRI stocks; however, findings of this study show that general investors may have a preference for investing in non-SRI stocks.
<b>(2021)</b>	[25]	Financial inclusion, CSR & firm performance	three-stage regression approach	According to the findings, a positive relationship exists among CSR expenses & performance, whereas a negative association exists between FI & performance. In addition, this study finds that FI plays a negative role in moderating the relationship among CSR spending & performance.
<b>2021</b>	[26]	CSR affect firm leverage	Least square regression	CSR has the potential to significantly cut firms' leverage. Furthermore, the outcomes of the study show that investor interest & liquidity are the primary channels through which CSR helps decrease leverage. Influence streams merit more examination, and this should be taken into account. Even after accounting for the endogenous features of CSR and the substitution variables, the results have not changed significantly.
<b>2019</b>	[27]	CSR & financial stability	univariate and multivariate analyses	When the authors apply the stakeholder theory to a sample of significant financial firms, they discover evidence that supports the theory's validity. The

				authors demonstrate that after TARP, banks increased their involvement & intensity in corporate social responsibility; this demonstrates that CSR is not simply ephemeral, rather structural & an essential component of business value. Finally, although all of the banks in the sample were able to repay the Treasury, it took the banks with a high CSR rating a longer period of time to do so than the banks with a lower CSR rating. The authors provide evidence to demonstrate how CEO salary played a role in this association.
<b>2019</b>	[28]	Corporate governance & financial performance for engaging socially & environmentally responsible practices	linear regression analysis	Both the CG mechanisms & the CFP have an effect on CSR due to the fact that they have a significant and powerful influence on social and environmental practises. In addition, the results describe how CSR has the potential to affect both the CG structure and the CFP.
<b>2018</b>	[29]	CSR disclosure level, external assurance & cost of equity capital	propensity score matched sample	It would appear that there is no association among the level of GRI disclosure a company has & their cost of equity capital across the board for CSR disclosers. Companies that are exempt from this rule are those with poor CSR performance who report at the highest GRI disclosure levels without obtaining assurance. It is possible that these companies are engaging in green washing; as a result, their cost of equity capital is higher than that of the reference group.
<b>2017</b>	[30]	CSR & cost of capital	regression model	The cost of debt rises as a result of the correlation among CSP & bank dependency; however, the beneficial impact of bank dependency on the cost of debt will diminish through the years 2010-2013 as a result of the transition to a more market-oriented financial market.

<b>2016</b>	[31]	CG& CSR disclosure	multiple regression analyses	Government & family ownership, firm size, & firm age are all favourable predictors of CSR disclosure; however, firm leverage is a poor indicator; while a successful audit committee, independent directors, firm profitability, & industry type are not.
<b>2016</b>	[32]	The Corporate Responsibility Index's financial elements	least square regression method & discriminate analysis	There is a correlation among effective corporate governance & CSR & the financial performance of businesses, as assessed by sales volume & consumer loyalty. This indicates that the market mechanism should, over the course of time, be able to give extra assets to those firms that are improved at maximising a broadly defined bottom line of their social governance.
<b>2015</b>	[33]	Influence of stakeholder power on CSR	Ordinary Least Square Regression analysis	The investigation came to the conclusion that the power of lenders, or the total amount borrowed, does not affect CSR exposure. CSR exposure is significantly impacted both positively and negatively by the lenders' cost of monitoring as well as their ability to monitor.
<b>2015</b>	[34]	CSR, environmental leadership & financial performance	mean performance	The researchers' data indicates that enterprises that are practical in promoting social responsibility & environmental sustainability have considerably greater profit margins compared to the industry & the sector, but not the market as a whole. However, their long-term leverage is substantially more than the industry average. Strong SRES firms can be easily identified by their much better management efficiency ratios compared to their specific industry & sector.
<b>2014</b>	[35]	Corporate governance and financial characteristics have a effect on CSR disclosure.	Regression : Multiple Linear	According to the results, the degree of CSR disclosure is linked with the size of the company, the commitment of the board to CSR, & profitability; however, the level of CSR disclosure is insignificantly associated with financial

				leverage.
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**3.1 RESEARCH METHODOLOGY**

This study's objective is to study the tool used in CSR operations. Researchers frequently employ questionnaire surveys to acquire data. Before quantitative data analysis; a questionnaire contains all data collection procedures where participant was asked the same questions in the same sequence [36]. General information are included in the questionnaire under development includes (No. of employees, product group etc.) & responses regarding CSR practises.

**3.1 SAMPLING PLAN**

Sample Size:	300 respondents
Sample unit:	5 Service Sector Company
Sample size method:	Random Sampling
Method of data collection:	Primary (questionnaire)
Research design:	Descriptive Design
Data Processing:	SPSS software (mean, standard deviation)

**3.2RELIABILITY & VALIDITY**

Using Cronbach's alpha coefficient, the most common method used in empirical study to evaluate internal consistency is reliability test [37]. In the meantime, efforts are made to ensure the quality of the tool by ensuring its dependability. Dependability is an essential component of questionnaire design [38]. In this study to examine reliability for each factor of CSR practises in order to quantify internal

consistency & to determine the degree to which different questions can calculate the construct consistently Cronbach's alpha was used. These alpha values range from 0 to 1, with more internal consistency suggesting higher values.

In addition to being reliable, measuring equipment must also be valid. Testing the instrument's validity is another component of determining its reliability. Validity is described as the degree to which a level should be evaluated by an instrument [39]. Internal validity can also be described as the level to which we can rely on the researcher's findings & inferences about the relationship between variables or occurrences. Consequently, the representative sample validity can be used to assess each item in order to expose the instrument and parts of the study's concept.

**Table: 2 Reliability Analysis**

<b>Factors</b>	<b>No. Of items</b>	<b>Cronbach alpha</b>
Customer Focus	5	0.834
Employment involvement	6	0.866
Environment	5	0.872
Society and Community	5	0.854
Human Right	5	0.839
Corporate governance	5	0.703

According to Table 2, the results of reliability testing for CSR practise constructs range from 0.866 to 0.703. The study's recommended Cronbach's alpha value adheres to a standard of 0.7 for lowest acceptable value, 0.8 for basic research, &0.9 for research on extremely



vital subjects. The findings of the reliability analysis indicate that 6 CSFs are valid & reliable for measuring CSR behaviours in the service industry.

### 3.3 RESULTS & DISCUSSION

Table 3 presents the result, means for all CSFs of CSR practises utilised in the regression studies. To determine the amount of CSR practise perceived by respondents, the total mean of each component was calculated.

**Table 3: CSFs' average rating depending on the level of CSR practises**

Factors	Mean	Average Mean	Rank
Customer		5.075	2
Focus (C F)	5.333		
C F 1	5.456		
C F 2	4.764		
C F 3	5.111		
C F 4	5.259		
CF5			
Employment involvement (E I)		5.145	1
E I 1	5.334		
E I 2	4.785		
E I 3	5.143		
E I 4	5.256		
E I 5	5.375		
E I 6	5.156		
Environment (E N)		4.644	6
E N 1	4.744		
E N 2	4.565		
E N 3	5.887		
E N 4	5.143		
E N 5	4.353		
Society and Community (SC)		4.842	5
	5.224		
	4.678		

S C 1	4.706		
S C 2	4.738		
S C 3	4.778		
S C 4			
S C 5			
Human Right (H R)		4.898	4
H R 1	5.232		
H R 2	5.145		
H R 3	4.533		
H R 4	5.056		
H R 5			
Corporate Governance (CG)		5.043	3
CG 1	5.223		
CG 2	4.675		
CG 3	5.145		
CG 4	4.466		
CG 5	5.332		

Table 3 represents the range of mean values from 5.887-4.353 is commendable for CSR efforts. The two CSFs of CSR practises with the highest scores are E I (5.334) & C F (5.333). C S Fs CG (5.224), H R (5.232), E N (4.744), & C G follow (5.332). It implies that EI has the highest rating among respondents. The conclusion of the reliability analysis suggests that six CSFs for measuring CSR practises in the Malaysian service industry are valid and reliable.

EI is a crucial part of the CSR practises mandate. This is due to the fact that many businesses have realised the importance of employee participation in managing stakeholders, particularly employees. Ford Motor employees build homes in Detroit & that Samsung employees headed four volunteer teams [40].

Moreover, CSR policies have an effect on employee attitudes toward their employer.

The function of CSR on EI is a business support as a result of the organisations that have succeeded in retaining an effective workforce [41]. Thus, organisations can increase employee satisfaction and productivity, particularly in the Malaysian service sector industry.

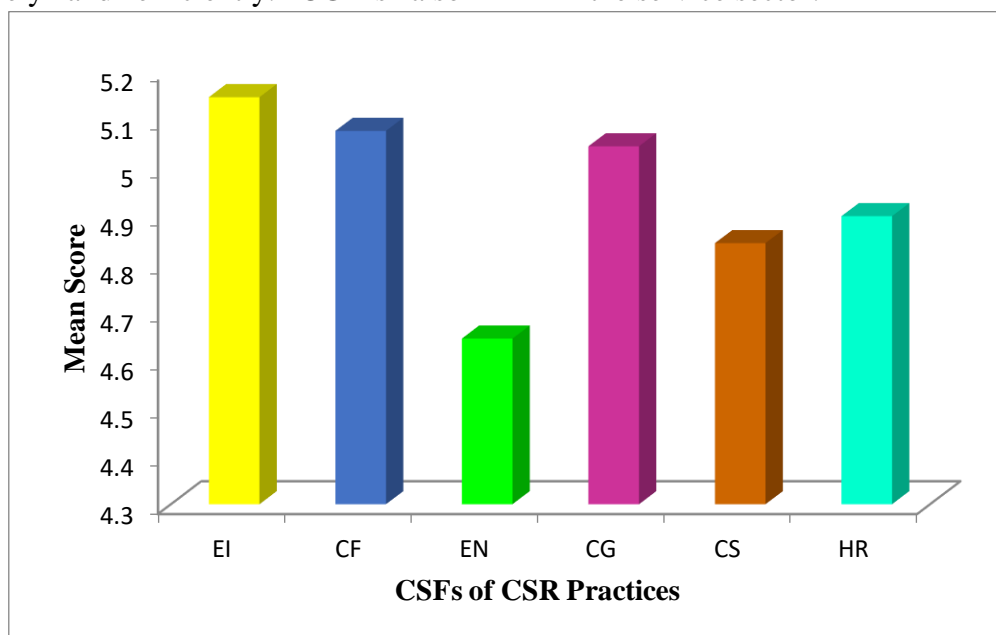
CF is the second most essential CSF for the successful execution of CSR. According to Raman et al. (2012), customers have a substantial impact on product sales in terms of CSR activities [42]. Customers have a social obligation to purchase or utilise a product in an ethical manner. Consequently, consumer perception can raise value added, boost product quality, & expand understanding of new items.

Meanwhile, CG has the 3rd highest CSFs. CG has a favourable effect on the firm's compliance with the law, protection of stakeholder rights, management of corporate operations, and improvement of company quality [17]. The authors believe that CG assists corporations in implementing social responsibility effectively and efficiently. CG is also

investigating the internal governance model of ownership & board makeup, both of which have a massive effect on CSR disclosure [43]. Companies utilise CG to fulfil their corporate objectives in order to attract employees, customers, & suppliers in order to enhance their performance.

In contrast hand, impression of CS represents the lowest CSF. Companies must highlight their moral responsibilities to consider community needs [44]. This is because corporations must minimise negative effects on the CS in order to obtain the finest long-term results. Thus, CS must be incorporated into CSR practises in order to benefit the organisation in terms of enhancing social welfare & workforce quality.

According to the data, early EI plays a crucial role in ensuring employee participation in CSFs and CSR initiatives. To improve corporate performance, organisations in the automotive industry must get CSFs for the successful application of CSR policies. Fig 1 depicts the outcome of the CSFs of CSR practises in the service sector.



#### 4. CONCLUSION

This paper seeks to recognize & assess the CSFs influencing the execution of CSR practises in the service sector industry. For the study, information was gathered from a sample of five Service Sector vendors. Based on the empirical data survey, EI & CF have been determined to be the most crucial elements for the implementation of CSR practises in the Malaysian automobile sector. According to the examination of reliability, all aspects of CSR practises are acknowledged for research purposes as these are valid & reliable. The findings reveal that the 6 CSFs of CSR practises for the service industry are present. The authors are investigating the structural association among CSR practises & CSR performance in the service sector for future study.

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