



The Impact of Corporate Social Responsibility on Long-Term Sustainability in Malaysian Banking

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Abstract:

In order to determine whether or not there was a connection between the acts that were associated with Corporate Social Responsibility (CSR) and the long-term viability of the banking industry in Malaysia, the purpose of this research was to examine the link. In recent years, there has been a rise in the amount of focus that has been placed on the commitment of financial institutions to ethical, social, and environmental duties. This emphasis has been increasing over the course of several years. This is due to the fact that financial institutions play a big part in fostering economic development, which is the reason why this is the situation that exists. The purpose of this study is to analyze the many ways in which CSR activities have an impact on a variety of domains, such as the confidence of stakeholders, compliance with regulatory requirements, risk management, and the reputation of specific brands. When it comes to maintaining development and resilience over an extended period of time, it is absolutely necessary to possess all of these attributes. The findings of the study indicate that there is a positive association between the implementation of strategic CSR and the attainment of sustainable banking performance. This correlation was found to be significant. The identification of this link was made possible by the analysis of qualitative and quantitative data obtained from well-known economic institutions in Malaysia. The findings suggest that financial institutions that engage in proactive incorporation of corporate social responsibility into their core operations are in a better position to deal with economic uncertainty, to fulfill the expectations of stakeholders, and to make a significant contribution to the goals of national development. This is the conclusion that can be drawn from the findings. The purpose of this paper is to provide legislative ideas and strategic insights with the objective of increasing corporate social responsibility frameworks in order to achieve long-term sustainability in Malaysia's banking firm. Therefore, the article concludes with this objective.

1. Introduction

Among the most important factors affecting the expansion of the economy is the financial services industry; in Malaysia, the banking sector drives initially this development. But in recent years, the

way banks may help moral government, environmental preservation, and social welfare has become more and more important. With this shift, CSR becomes even more crucial as a basic element of corporate strategy. CSR, is the voluntary attempts to tackle ethical, environmental, and social problems

outside of the company's profit-driven goals. Apart from improving the public picture of Malaysian banks, CSR is increasingly steadily regarded as a strategic strategy for long-term survival. Support of community development, financial inclusion, sustainable environmental practices, and preservation of high standards of governance and ethics are among the CSR projects undertaken in the banking industry. These strategies could have a big effect on client impressions of banks as well as internal operations. Not only does financial institutions that actively participate in CSR strengthen their brand, but they also demonstrate themselves as moral business citizens in a market getting more and more competitive. From this as well might come better financial performance and increased consistency over time[7].

This paper tries to emphasize the numerous advantages that might be gained from CSR activities by means of an investigation of the relationship between significant performance indicators like profitability, risk management, customer loyalty, and stakeholder trust. It also examines how deliberate application of CSR could assist to reduce risks and address societal problems. This ensures that banks stay robust in the face of always shifting social, political, legal, and financial environments as well as economic ones. Given the worldwide focus on ethical business practices and sustainable development, it is difficult to exaggerate the value of knowing the part corporate social responsibility performs in the Malaysian banking industry. Apart from enriching the expanding corpus of research on the relevance of corporate social responsibility to ensure long-term viability, this study offers insightful analysis for academics, practitioners, and lawmakers alike[10].

2. Background of the Study

Driven by both local and worldwide trends toward sustainability, CSR has been more and more included into banking processes in Malaysia. One should anticipate this tendency to keep on. The fundamental impetus behind the continuous changes has been sustainability's drive. Over the course of Malaysia's history, the banking industry has been crucial in driving general economic growth for the nation. As a result, financial institutions are progressively including corporate social responsibility (CSR) programs into their long-term strategic objectives. Often shortened as "CSR," the phrase CSR refers to a broad range of initiatives undertaken inside the banking industry. Through these activities, communities grow, ethical government is practiced, environmental sustainability is preserved, and financial inclusion is

attained. Regulators, investors, and consumers among other stakeholders have been under increasing pressure on the Nigerian banking industry over the past few years to give operations a priority on environmental responsibility. This has led to a great lot of financial institutions starting CSR initiatives. These initiatives help to fulfill general objectives of national economic development, social welfare, and environmental preservation in addition to improving their company image. Prominent examples include the Bank Negara Malaysia's (BNM) adopted policy actions including sustainability within the financial institution regulatory framework. Among the most well-known policies are these ones. These steps have also encouraged banks to include CSR into their main business models. The findings of a study that Yusof & Omar, conducted on CSR activities in Malaysian banks, particularly those that focused on environmental sustainability and financial inclusion, revealed that these activities improved the long-term performance of the lenders. This research was conducted not too long ago. This was the conclusion that they arrived to after conducting a great deal of research. The importance of the role that corporate social responsibility plays in boosting customer loyalty and brand awareness was emphasized by them. Both of these factors are vital components that contribute to the banking industry's consistent growth. The findings of the project served as the empirical basis for their investigation. An investigation conducted by Tan & Kiong, 2023., highlighted the importance of CSR in the process of mitigating risks associated with environmental concerns. The manner in which this research was carried out was comparable to that of the previous one. When one takes into consideration the effects of climate change and declining resource availability, this becomes an even more pertinent topic. According to the findings of this study, CSR programs have the potential to significantly improve the financial institution.

Another important area in which corporate social responsibility has been implemented in Malaysian banking is corporate governance, which has also had a significant impact on the industry. When it comes to bringing Malaysian banks into conformity with global environmental, social, and governance (ESG) requirements, the reform of governance procedures in Malaysian banks is becoming an increasingly essential factor. According to the researchers Rahman et al., the implementation of governance policies that are both transparent and responsible, which may also include initiatives that are related to corporate social responsibility, may be able to boost the confidence of stakeholders and ensure the long-term economic viability of an organization.

Consumers, workers, and investors are more likely to interact with financial organizations that demonstrate a strong adherence to the concepts of CSR, according to the findings of their research.

3. Purpose of the Research

This research aims to investigate the impact that CSR has on the long-term viability of Malaysia's banking sector, with a specific emphasis on the role that stakeholder expectations play in determining the conclusion of this study as a significant component. The research was conducted in Malaysia. In order to achieve a more in-depth comprehension of the connection that exists between the CSR policies of Malaysian banks, the expectations of stakeholders, and the capability of these banks to achieve long-term sustainability and resilience of their operations, the purpose of this study is to be conducted. To shed light on the competitive and ever-changing market environment in Malaysian banks, as well as to give insight into how these banks should strategically manage the expectations of their stakeholders in order to improve their financial, social, and environmental performance, the purpose of this study is to shed light on the market environment. To do this, it is essential to carry out research on the many ways in which corporate social responsibility actions are tied to the outcomes of future sustainability efforts.

4. Literature Review

A significant amount of progress has been made in the banking sector with regard to the concept of CSR, particularly in emerging countries like Malaysia. When it comes to the banking industry in Malaysia, CSR practices are increasingly being recognized not only as a means of enhancing the social and environmental effect of banks, but also as an essential component that contributes to the long-term sustainability and resilience of the industry. This recognition is also occurring in accordance with the fact that CSR practices are becoming increasingly recognized. The intricate connection that exists between CSR and sustainability has been the subject of a number of studies that have been conducted. A number of issues, including financial performance, risk management, stakeholder engagement, and corporate governance, have been the primary focus of these research.

The concept of CSR has been shown to have the potential to enhance stakeholder participation and trust, both of which are essential for the long-term viability of an organization. Lee & Low, highlight the fact that corporate social responsibility CSR activities in Malaysian banks, particularly those that

are centred on financial inclusion and community participation, cultivate good connections with key stakeholders such as customers, staff, and regulators. This is something that they highlight in their research to highlight the fact that these activities are beneficial. If banks align their business practices with the expectations of society, they was able to facilitate the development of stronger and more reliable relationships with the many stakeholders in their organizations. This, in turn, contributes to the enhancement of the long-term stability of the operations and business. In a study that was carried out by Ibrahim et al., the researchers found that banks that actively connect with local communities through CSR activities tend to have higher levels of customer satisfaction and staff loyalty at the same time. This link is further strengthened by the findings of the study.

Apart from being a necessary element influencing the long-term survival of Malaysian banks, the role of corporate governance in the development of projects related to corporate social responsibility is equally crucial. This is so because when financial institutions have the support of a strong governance structure that includes ideas of corporate social responsibility into its policies, they can achieve better outcomes in terms of social development, environmental protection, and financial performance. According to Rahman et al., Malaysian banks with strong governance systems and values corporate social responsibility highly show better risk management techniques and are more likely to draw in investments.

5. Research Questions

- What is the impact of stakeholder expectations on long-term sustainability in Malaysian banking?

6. Research Methodology

6.1. Research Design:

The quantitative data analysis used SPSS version 25. The odds ratio and 95% confidence interval were used to determine the degree and direction of the statistical association. The researchers established a statistically significant criteria at $p < 0.05$. A descriptive analysis was conducted to identify the main features of the data. Quantitative methods are often used to assess data collected via surveys, polls, and questionnaires, as well as data altered by computing tools for statistical analysis.

6.2. Sampling:

A convenient sampling technique was applied for the study. The research relied on questionnaires to gather its data. The Rao-soft program determined a sample size of 1473. A total of 1610 questionnaires were distributed; 1567 were returned, and 60 were excluded due to incompleteness. In the end, 1507 questionnaires were used for the research.

6.3. Data and Measurement:

The primary method of collecting data for research was questionnaire surveys. In section A, participants were requested to provide fundamental demographic data; in section B, they were instructed to evaluate the significance of many channels, both online and offline, using a 5-point Likert scale. A diverse array of secondary sources, including online databases, was meticulously examined to get the necessary information.

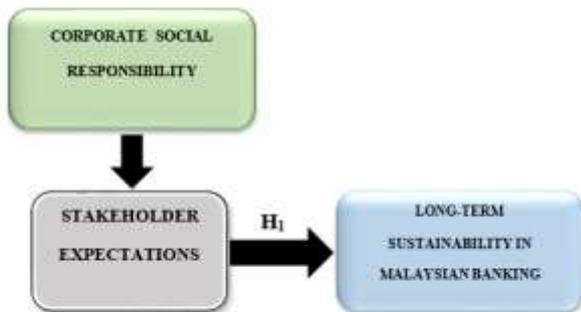
6.4. Statistical Software:

The statistical analysis was conducted using SPSS 25 and MS-Excel.

6.5. Statistical Tools:

To grasp the fundamental character of the data, descriptive analysis was used. The researcher is required to analyse the data using ANOVA.

7. Conceptual Framework



8. Result

Factor Analysis

One typical use of Factor Analysis (FA) is to verify the existence of latent components in observable data. When there are not easily observable visual or diagnostic markers, it is common practice to utilise regression coefficients to produce ratings. In FA, models are essential for success. Finding mistakes, intrusions, and obvious connections are the aims of modelling. One way to assess datasets produced by

multiple regression studies is with the use of the Kaiser-Meyer-Olkin (KMO) Test. They verify that the model and sample variables are representative. According to the numbers, there is data duplication. When the proportions are less, the data is easier to understand. For KMO, the output is a number between zero and one. If the KMO value is between 0.8 and 1, then the sample size should be enough. These are the permissible boundaries, according to Kaiser: The following are the acceptance criteria set by Kaiser:

A pitiful 0.050 to 0.059, below average 0.60 to 0.69 Middle grades often fall within the range of 0.70-0.79.

With a quality point score ranging from 0.80 to 0.89. They marvel at the range of 0.90 to 1.00.

Table1: KMO and Bartlett's Test

Testing for KMO and Bartlett's

Sampling Adequacy Measured by Kaiser-Meyer-Olkin .955

The results of Bartlett's test of sphericity are as follows: approx. chi-square df=190

sig.=.000

This establishes the validity of assertions made only for the purpose of sampling. To ensure the relevance of the correlation matrices, researchers used Bartlett's Test of Sphericity. Kaiser-Meyer-Olkin states that a result of 0.955 indicates that the sample is adequate. The p-value is 0.00, as per Bartlett's sphericity test. A favourable result from Bartlett's sphericity test indicates that the correlation matrix is not an identity matrix.

Table: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.955
Bartlett's Test of Sphericity:	Approx. Chi-Square	3252.968
	df	190
	Sig.	.000

The overall significance of the correlation matrices was further confirmed by using Bartlett's Test of Sphericity. A value of 0.955 is the Kaiser-Meyer-Olkin sampling adequacy. By using Bartlett's sphericity test, researchers found a p-value of 0.00. A significant test result from Bartlett's sphericity test demonstrated that the correlation matrix is not a correlation matrix.

Independent Variable

Corporate Social Responsibility

The voluntary actions that companies, such as banks, take to advance the well-being of society and the environment are referred to as CSR, which is an abbreviation for the phrase. These actions go beyond the legal criteria that these companies are required to accomplish in order to remain in compliance. There are a number of subjects that are frequently the focal point of activities that fall under the category of CSR. These include the sustainability of the environment, ethical labour practices, financial inclusion, community engagement, and relationships with stakeholders. In order to advance social good, improve the reputation of the firm, and ensure long-term viability, the objective of CSR is to match the operations of a business with the expectations of society. For this reason, CSR is also known as "corporate social responsibility." When it comes to the banking sector, CSR usually encompasses a variety of activities, including but not limited to responsible lending, community development, projects that encourage financial literacy, and efforts to conserve the environment. While CSR is regarded to be a crucial component of a business's broader strategy for achieving sustainability and providing long-term value, it is also thought to be beneficial not just for the shareholders of the company, but also for the community and the environment. Companies have the objective of proving their commitment to ethical conduct, transparency, and social responsibility via the implementation of CSR, which was contribute to the long-term profitability and reputation of the companies[6].

Factor

Stakeholder Expectations

They are the perceived wishes, ambitions, and interests that diverse groups or individuals (stakeholders) have toward such activities, policies, and outcomes. The actions, policies, and outcomes of an organization are referred to as "stakeholder expectations," and they are the expectations that stakeholders have about those activities, policies, and outcomes. Examples of stakeholders include shareholders, workers, consumers, suppliers, regulatory authorities, and local communities. Stakeholders also include regulatory agencies. There are other regulatory bodies that fall under the category of stakeholders. These expectations encompass criteria such as financial returns, ethical business practices, environmental sustainability, and social responsibility. In addition, these expectations include social responsibility. The components that make up these expectations are both real and intangible[2].

It is vital to properly manage the expectations of stakeholders in the business world in order to effectively create trust and secure the long-term success of a company. This is because there are many different stakeholders involved in the business world. For instance, purchasers would demand ethical sourcing and sustainable processes, workers may search for job security and fair treatment, and investors could place a stronger focus on financial development and governance procedures. Also, buyers would anticipate ethical sourcing and sustainable processes. When it comes to preserving solid relationships, increasing their reputation, and establishing long-term sustainability, it is frequently and significantly important for firms to fulfill or exceed these expectations. As an additional point of interest, CSR is an extremely important factor in the process of aligning corporate operations with the expectations of stakeholders. Not only does this guarantee that a business satisfies the legal requirements, but it also ensures that it achieves the greater societal goals that stakeholders place a high value on[3].

Dependent Variable

Long-Term Sustainability in Malaysian Banking

In the context of Malaysian banking, the term "long-term sustainability" refers to the capacity of financial institutions to continuously achieve financial stability, fulfill regulatory obligations, cultivate stakeholder confidence, and make a constructive contribution to the economic and social development of Malaysia over an extended period of time. In other words, such institutions are able to sustain themselves over the long term. This notion encompasses a number of different aspects, including the maintenance of profitability while also adopting responsible practices in areas like as governance, risk management, financial inclusion, environmental responsibility, and social welfare. When it comes to the banking sector, the concept of sustainability involves not just financial performance but also environmental, social, and governance (ESG) challenges that are in accordance with the goals of both national and global sustainability programs. This is because sustainability incorporates all of these aspects. To achieve long-term sustainability for banks in Malaysia, it is necessary to strike a balance between the need to make profits and the growing demands for ethical conduct, social responsibility, and environmental protection. This is necessary in order to achieve long-term sustainability. Malaysian banks are incorporating concepts of CSR and environmental, social, and governance (ESG) into

their fundamental strategies in order to strengthen their resilience in a market that is both dynamic and competitive. This is doing so in response to the growing emphasis on sustainable finance, green banking, and financial inclusion. It is also vital for Malaysian banks to have long-term sustainability in order to guarantee that they are able to resist economic shocks, serve the ever-changing expectations of their customers, and create and maintain good relationships with regulators and other stakeholders. All of these things are needed for Malaysian banks to be able to carry out their operations[1].

Relationship between Stakeholder expectations and Long-term sustainability in Malaysian banking

In order for the Malaysian banking sector to be successful in the long run, it is necessary to build a connection between the expectations of stakeholders and the institution's ability to generate profits. This is essential in order to ensure that the organization was not only continue to earn profits but was also make a contribution that is helpful to both society and the environment by contributing to the environment. Various groups, including as consumers, shareholders, workers, regulators, and local communities, have a wide range of requirements and demands, which are gathered together under the umbrella phrase of "stakeholder expectations." More often than not, the focus areas of these expectations are things like ethical conduct, financial rewards, social responsibility, and environmental sustainability.

In order for Malaysian banks to successfully attain long-term sustainability, it is very necessary for them to meet the expectations of their stakeholders. Stakeholders anticipate that financial institutions would implement policies and procedures that address environmental concerns, increase financial inclusion, and improve corporate governance. This is the expectation of the stakeholders. Financial institutions are able to acquire the confidence and loyalty of their stakeholders if they are able to achieve these expectations. This, in turn, can eventually result in enhanced long-term profitability and market resilience. In addition, aligning operations with the expectations of stakeholders may be of assistance to financial institutions in managing risks in a more efficient manner, minimizing damage to their reputations, and complying with laws that are becoming increasingly stringent. All of these factors contribute to the overall viability of the institution over the long term.

The ever-increasing relevance of ESG (environmental, social, and governance) concerns is

a significant factor that is having a significant impact on the expectations of stakeholders in the Malaysian banking industry. Financial institutions that proactively embrace sustainable practices are frequently able to develop their relationships with various stakeholders. The supply of environmentally responsible financing options, the increase of customer financial literacy, and the promotion of diversity and inclusion are all activities that fall under this category. Their position in the competitive environment is strengthened as a result of this, and it also ensures that they was continue to be successful in a market that is always altering. For this reason, the engagement of stakeholders becomes a vital way for the banking sector to accomplish its sustainability goals, which include both financial and non-financial objectives. These goals are intended to prevent the business from becoming unsustainable[5].

Based on the above discussion, the researcher generated the following hypothesis to examine the link between Stakeholder expectations and Long-term sustainability in Malaysian banking.

“H₀: There is no significant relationship between Stakeholder expectations and Long-term sustainability in Malaysian banking.”

“H₁: There is a significant relationship between Stakeholder expectations and Long-term sustainability in Malaysian banking.”

Table 2: H₁ ANOVA Test

ANOVA					
Sum					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	39588.620	546	5385.592	1029.946	.000
Within Groups	492.770	960	5.229		
Total	40081.390	1506			

In this study, the result is significant. The value of F is 1029.946, which reaches significance with a p-value of .000 (which is less than the .05 alpha level). This means the “H₁: There is a significant relationship between Stakeholder expectations and Long-term sustainability in Malaysian banking.” is accepted and the null hypothesis is rejected.

9. Discussion

The results of this research suggest that CSR provides a major contribution to the long-term viability of Malaysian banks, particularly when it is aligned with the expectations of stakeholders. As the banking industry continues to develop within an environment that is becoming increasingly socially conscious and regulated, a number of stakeholders,

including customers, investors, workers, and regulators, anticipate that banks was conducted their business in a manner that is transparent, ethical, and demonstrates a clear commitment to the well-being of society and the environment. This is because the banking industry is expected to continue to develop within this environment. Banks not only enhance their public image when these expectations are met via the implementation of effective corporate social responsibility policies, but they also strengthen the trust and loyalty of its stakeholders, which is essential for the long-term financial success of the institution. As a guiding force, the expectations of stakeholders push banks to adopt sustainable measures such as responsible lending, environmental conservation, and accessible financial services. These are all examples of sustainable measures that banks are urged to undertake. It is the satisfaction of stakeholders that is the driving force behind the continuity, inventiveness, and resilience of a firm, and this alignment helps to develop a connection that is mutually advantageous to both parties. In the end, financial institutions that take the initiative to address and incorporate the expectations of their stakeholders into their corporate social responsibility frameworks have a greater chance of achieving sustainable development, adapting to future problems, and maintaining their competitive advantage in the financial industry. This is possible because these institutions have taken the initiative to address and incorporate the expectations of their stakeholders.

10. Conclusion

The findings of this study, in conclusion, serve to illustrate the major role that corporate social responsibility plays in guaranteeing the continued profitability of the banking sector in Malaysia over the course of the long term. This is especially true in situations when the operations of CSR are adequately matched with the expectations of stakeholders. More openness, ethical conduct, and environmental and social accountability are becoming increasingly important to stakeholders, who are altering their expectations in this direction. Financial institutions that include these expectations into their strategy operations related to corporate social responsibility have a greater chance of achieving success over the long run. This is due to the fact that the expectations of involved parties are moving in the direction of more openness. Banks that are able to meet the expectations of their stakeholders in a market that is both competitive and regulated not only enhance their image and trustworthiness, but they also build their operational

and financial resilience. This is because the market was designed to be both competitive and regulated. Specifically, this is due to the fact that stakeholders want banks to fulfill their expectations. Therefore, it is vital for Malaysian banks that want to achieve sustainable development, enhanced stakeholder connections, and long-term value generation to undertake the implementation of corporate social responsibility policies that are focused on stakeholders. These policies should be centred on the stakeholders.

Author Statements:

- **Ethical approval:** The conducted research is not related to either human or animal use.
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