Pertanika J. Soc. Sci. & Hum. 34 (S3): 63 - 76 (2026)

SOCIAL SCIENCES & HUMANITIES

Journal homepage: http://www.pertanika.upm.edu.my/

Stakeholder Engagement Practices Among CSR Award-Winning Companies in Malaysia

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ABSTRACT

Stakeholder engagement has received increased attention in corporate social responsibility (CSR) literature. It is a widely used framework in CSR aimed at creating value for both businesses and their stakeholders. In the context of CSR, genuine stakeholder engagement enables organisations to better understand stakeholders' real issues, needs, and expectations. The process of engagement should empower stakeholders to provide insights and work together with organisations to create CSR initiatives that are mutually beneficial. In this context, the underlying motivation to engage with stakeholders is to bring about shared values beyond business gains. Nevertheless, why and how organisations engage with stakeholders have not been extensively researched. The objectives of this study are threefold: to examine the underlying motives for engaging with stakeholders, to delve into the communication strategies employed to engage with stakeholders, and to explore the extent of stakeholder engagement practices disclosed in CSR reports. This qualitative study examined 17 CSR reports issued by CSR award-winning companies in Malaysia. The results indicate the dominance of business motive; creating a strategic partnership with stakeholders that is imperative for business growth. However, the specific benefits that stakeholders gain from this engagement have not been adequately reported.

Keywords: CSR report, communication strategies, motive, mutual partnership, stakeholder engagement

ARTICLE INFO

Article history:
Received: 18 November 2025
Accepted: 21 May 2026
Published: 10 July 2026

DOI: https://doi.org/10.47836/pjssh.34.S3.04

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INTRODUCTION

Stakeholders are individuals or groups who can affect or be affected by an organisation's policies, activities, products, or services. Meeting the needs and expectations of stakeholders who are not limited to shareholders is crucial for business longevity. The Edelman Trust Barometer 2025 reports

e-ISSN: 2231-8534

that approximately 70 percent of respondents agreed that business leaders should act on societal issues, particularly when business decisions have adverse implications to stakeholders (Edelman, 2025). Literature has affirmed that failure to meet a broader set of stakeholder expectations will result in the withdrawal of stakeholder support from companies (Ghezal, 2023). To fulfill the expectations of stakeholders, organisations have begun to address issues that concern them through stakeholder management initiatives. However, in managing stakeholders, organisations often assume the upper hand by determining what they consider best for stakeholders without meaningful participation from the latter. This scenario reflects a paternalistic orientation where decisions are made on behalf of the stakeholders. Alternatively, stakeholder engagement emphasises collaborations and dialogues that promote the inclusion of stakeholders' perspectives in the decision making of businesses. This practice is imperative for the organisations that care about the implications of their operations to stakeholders and strive to make a positive impact through corporate social responsibility (CSR) and sustainability efforts. In recent years, international frameworks including the Global Reporting Initiative (GRI) have embedded stakeholder engagement as a key dimension of corporate responsibility and sustainability reporting. This study asserts that genuine engagement with stakeholders not only engenders stakeholders' trusts but also enables organisations to drive systemic change in the societies where they operate, which should subsequently be reflected in their corporate social reporting.

The intention to make a positive change requires organisations to position stakeholders not as passive participants, but instead to empower them so that they can provide useful insights for the organisations to consider and incorporate in the decision making. A self-serving motive would neither offer opportunities for stakeholders to co-create solutions nor contribute any significant value to them. Therefore, the objectives of this study are threefold: to examine the underlying motives of engaging with stakeholders, to delve into the communication strategies employed to engage with stakeholders, and to explore the extent of stakeholders' engagement practices disclosed in CSR report.

This qualitative study examined the 'sustainability reports' produced by organisations with exemplary commitment and performance in CSR in Malaysia. A total of 17 sustainability reports were analysed, focusing specifically on the stakeholder engagement section. This study found that, among others, the underlying motive of stakeholder engagement predominantly business centric that could easily fall into the trap of being self-serving. The study aims to offer understanding of how companies with exemplary CSR practices engage with stakeholders and reveals the essential aspects they often take for granted, resulting in failure to provide impactful outcomes to all affected stakeholders.

LITERATURE REVIEW

Understanding Stakeholders and Stakeholders' Engagement

The term "stakeholder" was introduced by the Stanford Research Institute in 1960s as 'those groups without whose support the organisation would cease to exist' (Freeman, 1984, p. 31). While there exists no single uniform definition of stakeholders, subsequent literature consistently refers to stakeholders as those who have the capacity to influence organisational growth or survival and who also affected by it. Stakeholder engagement is inspired by the stakeholder theory that advocates that an organisation's success depends on its ability to create value for all stakeholders and not just shareholders (Freeman, 1984). A widely cited definition by Greenwood (2007) is that stakeholder engagement is an attempt to involve stakeholders in a positive manner in organisational activities. Manetti and Toccafondi (2012) have affirmed that stakeholder engagement involves a mutual commitment; in which both the organisation and stakeholders work together to solve issues. Thus, stakeholders' commitment extends beyond providing information for organisations to address issues; as it includes assuming an active role in co-creating solutions that are mutually beneficial to all affected parties. In this regard, a two-way communication process between the organisation and its stakeholders is essential. Kim, Park and Popelish (2021) delineate this process by describing stakeholder engagement as not only identifying stakeholders but also communicating with, and responding to stakeholders. Such engagement requires some form of dialogue where the organisation listens to stakeholders' needs and works together to address them. Lehtimaki and Kujala (2017) argue that stakeholder dialogue is pertinent for successful firm-stakeholder relationships. Despite the suggestion by numerous studies that interactions and communication are core stakeholder engagement, not much is known about the type of communication strategy adopted by organisations to engage with stakeholders. Literature affirmed that there has been a lack of discussion to understand the way organisations engage or relate with stakeholders, especially external stakeholders (Hamidu et al., 2017).

Drawing from Grunig and Hunt's (1984) models of public relations, Morsing and Schultz (2006) have categorised three types of stakeholder relations in terms of how companies strategically engaged with stakeholders: the information strategy, response strategy, and involvement strategy. These strategies were used to guide the present study. Sachs and Kujala (2021) included communication as an important dimension in his stakeholder engagement framework, which consists of examining stakeholder relations, communicating with stakeholders, learning with (and from) stakeholders, and integrative stakeholder engagement.

Framework for Communicating with Stakeholders

Organisations use various approaches to engage with internal and external stakeholders. While two-way communication is often exemplified as the ideal approach to stakeholder engagement, it exists on a continuum ranging from soliciting feedback via interactive channels of communication (e.g., social media) to various modes of consultations (e.g., meetings, townhalls, focus group discussion etc.). Drawing from Grunig and Hunt's (1984) public relations models, Morsing and Schultz (2006) proposed three levels of stakeholder engagement communication strategies known as information, response, and involvement strategies (Gagne et al., 2022). The first level of strategy, information strategy is a primarily unidirectional mode of communication that mainly provides information to enhance visibility and engender trust (Cho et al., 2017). In this context, organisations merely promote or make known of their actions, products, or services to stakeholders. However, overpromoting CSR activities may spark negative perceptions among stakeholders, as organisations often communicate what they perceive as important rather than addressing stakeholders' informational need (Abdullah, Ahmad & Tugiman, 2024). The second level of strategy, response strategy is based on the two-way asymmetric communication model which aims to persuade stakeholders to agree with the organisations' decisions. Stakeholder feedback is frequently sought to help organisations understand how best to convince and appeal to stakeholders to gain their support. Despite using a two-way communication approach, the response strategy is primarily intended to benefit the organisation rather than to create mutual benefits for the stakeholders involved. Finally, the third level of stakeholder engagement is the involvement strategy, which implies partnership and collaboration to promote active participation from stakeholders in co-creating initiatives or solutions for mutual benefits. While actively engaging stakeholders in CSR practices may be an ideal model for stakeholder engagement, the implementation may be unrealistic in a practical setting (Park et al., 2020, p. 22). In an earlier study, Kaur and Lodhia (2019) found several challenges in stakeholder engagement, including a lack of resources and commitment from internal stakeholders. In addition, Kujala et al. (2022) cautioned about the detrimental impact of stakeholder engagement, which could be due to several factors such as harmful aims, ill intention, unengaged stakeholders, or enduring conflicts between organisations and stakeholders. This study argues that stakeholder engagement is not simply a good practice or a box-ticking exercise but rather a serious commitment to minimise negative externalities in the environment in which organisations operate. Therefore, the motivation of stakeholder engagement should be grounded in building trust, fostering mutual understanding, and creating value that benefits both the organisation and its stakeholders. The purpose of this study among others is to examine the underlying motivations of organisations in engaging with stakeholders based on what is reflected in their social reporting.

The Motives of Stakeholder Engagement

Literature on stakeholder engagement has been on the rise. Many studies have focused on the outcomes of the engagement, which are mostly positive, such as increased corporate social performance (Greenwood, 2007), boosting the licence to operate (Jeffery, 2009), building corporate reputation (Romenti, 2010), maximising social well-being (Pellegrini et al., 2025), achieving legitimacy (Civera et al., 2019), and ensuring organisational success (Saka-Helmhout et al., 2024). In a recent study, Mitchell et al. (2022) found that stakeholder engagement reduced knowledge gap and enabled managers to deal with stakeholders ethically. The knowledge gap, or they coined as knowledge problems, include risk, ambiguity, complexity, equivocality, and irreducible uncertainty. However, the motives of organisations to engage with stakeholders have not been extensively researched. The present study argues that organisations' motive to engage with stakeholders is crucial, as it has implications on how organisations conduct business, including CSR practices. A genuine motive to create sustainable value requires organisations to understand stakeholders' needs and expectations, subsequently working together through partnership or collaboration to make necessary adjustment and changes to create mutual benefits from the organisations' actions and activities. Accordingly, the right communication strategy should be used to foster stakeholders' interest and motivate them to share useful insights that could guide organisations to act responsibly and subsequently create values for all parties.

CSR and Stakeholder Engagement

CSR initiatives serve to fulfil a business's obligations to other stakeholders in addition to its shareholders. Caroll (1979, 1991, 2016) introduced a definition of CSR that has been widely used in the CSR literature, encompassing four major components: economic, legal, ethical, and philanthropic. Stakeholder engagement is a central to CSR as it contributes a positive outcome to stakeholders who are impacted by organisations' activities. In recent years, there has been growing demand to incorporate stakeholders' perspectives for businesses to remain sustainable. Jeffery (2009) asserted that an organisation cannot be serious about CSR unless it pays equivalent attention to stakeholder engagement. The GRI explicitly requires organisations to identify and engage with stakeholders. Likewise, the Sustainable Development Goals (SDGs, 2015) encourage companies to disclose their impacts on the economy, environment, and people. In Malaysia, stakeholder engagement gained prominence following the introduction of the Malaysia Code on Corporate Governance (MCCG) by the Securities Commission Malaysia in the year 2000 with subsequent updates in 2007, 2012, 2017, and 2021. In 2017, the MCCG introduced a new structure encompassing three key principles, including integrity in corporate reporting and meaningful relationships with stakeholders. Through this engagement, stakeholders are better informed about companies' business decisions, policies on governance, the environment, and social responsibility that affects them (Securities Commission Malaysia, 28 April 2021, p. 56). This should create opportunities for organisations to understand stakeholders better and make business decisions that align with their needs. Therefore, the right communication strategy should be employed to instil trust and eventually encourage stakeholders' participation during the engagement process. This study also examined the communication strategies adopted by organisations to engage with their stakeholders, guided by Morsing and Schultz's (2006) communication strategies.

METHODS

This qualitative study examined the CSR reports produced by 17 organisations that won the Sustainability and CSR Malaysia Awards in 2023. The types of organisations include financial institutions, property and real estate, consumers and retail, utilities, and consumer and faith-based organisations. This annual event is organised by CSR Malaysia, a Ministry of Home Affairs's approved social project and publication initiated in 2015 (CSR Malaysia, 2023). The award is aimed at recognising and honouring corporations' outstanding achievements in sustainability and corporate social responsibility initiatives.

The list of award winners was obtained from CSR Malaysia's official website, and CSR reports were downloaded from the award winners' corporate websites. Data was obtained from the stakeholder engagement sections in the CSR reports and was later analysed using thematic analysis (Braun & Clarke, 2019; 2006).

The research questions addressed in this study are:

1. What are the underlying motives and communication strategies adopted by organisations in their attempt to engage with stakeholders? and
2. To what extent is stakeholder engagement reported in CSR reports?

Several dominant themes corresponding to the research questions emerged from data, as discussed in the subsequent section.

RESULTS AND DISCUSSION

Sustainability reporting in Malaysia has been largely driven by the initiatives of Bursa Malaysia, which requires listed companies to disclose their sustainability activities, including CSR, in annual reports (Rosman et al., 2023). This study found that most organisations produce a stand-alone CSR report, and only a few still maintain an integrated annual report to disclose their CSR initiatives. Further, most organisations have adopted the GRI in their reporting. The title most commonly used for the document is "Sustainability Report." The key stakeholders engaged by most organisations and reported in the document include, but are not limited to, employees, customers, regulators, investors, supply chain partners, non-government organisations (NGOs), government agencies, regulators, and the media. An Islamic based institution includes zakat beneficiaries as part of its integral stakeholders. The following section discusses the findings in relations to the research objectives established earlier.

Strategic Business Motive

The motivations to engage with stakeholders were found to be mixed, consisting of strategic and stakeholder-oriented motivations. However, the strategic motive appears to be more dominant. The strategic business motive theme emphasises the centrality of stakeholders in guiding the organisation's strategic direction in order to stay competitive in the market. In this context, stakeholders are viewed as significant business partners whose insights are sought to develop and refine new business strategies. This motive underscores the importance of business growth and future success as the ultimate goal of engaging with stakeholders, as exemplified by the following quotes:

> Recognising that stakeholders' feedback is a pivotal catalyst for our internal growth, we have established various communication channels. (Company O, 2023)

> It is crucial for us to meet our stakeholders' expectations and earn their trust for our future success. (Company P, 2023)

> These ongoing collaborative efforts are necessary to formulate organisational goals and support the achievement of sustainable development objectives. (Company B, 2023)

Based on the above quotes, most organisations recognise the value of stakeholder engagement and have embraced it as a strategic business approach in order to remain competitive in the long term. Engagement with stakeholders enables organisations to ensure their core business practices are aligned with stakeholders' expectations, as such alignments are essential for the continuous success of the businesses. These mixed motives are consistent with Kujala et al. (2022), which identifies strategic (economic driven) and pragmatic (making positive impact to stakeholders) motives as dominant in the literature.

The strategic business motive also resonates with the idea that stakeholder engagement increases organisations' preparedness to navigate risks and seize opportunities, echoed in the following quotes:

> Our biennial materiality survey serves as a formal channel for engaging stakeholders, allowing us to pinpoint relevant material issues and gather insights on emerging opportunities and risks. (Company F, 2023)

> We engage closely affiliated departments to monitor stakeholder interests, aiding in identifying material issues and gaining insights into emerging opportunities and risks for more effective responses. (Company D, 2023)

Through stakeholder engagement, organisations have the opportunity to identify material issues that have the most impact on business, stakeholders, and the environment. The concerns raised by stakeholders could be a potential risk that organisations should not overlook.

However, this strategic-driven motive may cause organisations to fall into the trap of prioritising business goals or being business centric rather than creating shared benefits for stakeholders. Literature has affirmed that strategic aims are often an instrumental view that emphasises the focal company's economic survival and benefits (Dobele et al., 2014; Hine & Preuss, 2009; Todeschini et al., 2020, as cited in Kujala et al., 2022, p. 1157). Similarly, Greenwood (2007) highlighted that in reality, stakeholder engagement may not be a "partnership of equal as the organisation and its stakeholders are not of equal status and that the terms of any cooperation are set by the more powerful party" (p. 318). In this regard, the initiatives of engaging with stakeholders are likely to offer more benefits to organisations, and this issue is worth investigating.

Stakeholder Motive

The stakeholder-centric motive appears to be less dominant in the data. In this context, the central idea is to address stakeholders' concerns rather than merely focusing on business goals. The organisations affirmed that the process of stakeholder engagement helps them ensure that their business initiatives are aligned with stakeholders' interests. The motivation to address stakeholders' interests is reflected in the following quotes:

> Through the various engagement channels, G seeks to understand its stakeholders' views, communicate effectively with them and respond to their concerns. (Company G, 2023)

> …addressing societal issues at the national or local level, we are working to upgrade our initiatives and disclosures in alignment with stakeholder interests. (Company H, 2023)

> This allows us to recognise and resolve pertinent material issues, gaining insights into emerging opportunities and risks and effectively addressing their concerns. (Company I, 2023)

Meeting stakeholders' interests requires ongoing communication efforts in the form of dialogue or two-way communication. Listening to stakeholders' concerns, whether positive or negative, should not be discounted as it enables organisations to better understand stakeholders' needs and concerns that could give rise to potential risks. However, not much evidence was found on whether stakeholders' views or perspectives are incorporated in the decision-making process or the extent that this has positively impacted stakeholders. In a similar vein, Bais et al.'s (2024) systematic literature review on the state of GRI reporting reveals challenges in ensuring the alignment of organisations' profit-driven (micro) and societal (macro) long-term sustainability needs.

Communication Strategy for Stakeholder Engagement

Stakeholder engagement is not a one-time effort, but a continuous and iterative process characterised by constant dialogue, active listening, consultation, and collaboration for mutual interests. Nonetheless, establishing trust is fundamental prior to any dialogue or collaborative work. The study found that most organisations have employed various channels of communication to initiate regular and transparent communication with stakeholders. The conventional communication platforms used include official corporate websites, annual and sustainability reports, press releases, newsletters, and surveys. These primarily unidirectional channels continue to be the dominant means to create awareness of the organisations' CSR and sustainability efforts among stakeholders. In this regard, the use of social media may most likely offer opportunities to interact and solicit insights from stakeholders.

The methods of engagement include but are not limited to town halls, meetings, research collaborations, helplines, materiality surveys, and events to solicit ideas and insights from stakeholders. In this context, organisations ought to leverage on stakeholders' feedback to make systemic change rather than merely managing stakeholders' expectations through persuasive communication.

The study found that most of the reports acknowledged stakeholders as partners rather than mere passive recipients of CSR. As partners, they are in the position to provide ideas or perspectives that are to be integrated in the organisations' initiatives. This view is evident in the following quotes:

> Viewing stakeholders as vital partners and prioritising open communication and collaboration ensures that stakeholders are supported and heard so they can actively contribute to shaping our sustainability initiatives. (Company N, 2023)

> B recognises the importance of not only engaging with but developing strong, long-term partnerships with external stakeholders. (Company B, 2023)

> M is a member and close collaborators with a wide range of organisations and associations. These partnerships not only enhance our fundamental. (Company M, 2023)

The partnership role offers stakeholders the opportunity to work together with organisations to co-create shared values from business initiatives. MacDonald et al. (2019) affirmed that partners who stayed longer in the partnership would more likely contribute to building shared values. Thus, on-going and long-term relationships with partners are crucial. Additionally, a clear division of roles and responsibilities among those involved is essential to make partnership works (Pattberg & Widerberg, 2016, as cited in Horan, 2022, p. 1577). Another aspect that should not be overlooked is maintaining stakeholders' interest in being involved (Arlati et al., 2021), as it would also affect the quality of engagement. However, not much is known regarding the extent to which stakeholders are committed and contribute during the stakeholder engagement process. This finding aligns with Horan (2022), which highlighted that in actual practice, full shareholder participation in partnerships has been rarely observed.

Reporting on Stakeholder Engagement

The study found the GRI standards the most frequently used guidelines by most companies in Malaysia. Besides, other reporting frameworks used include those issued by UN-SDG, Bursa Malaysia, Sustainability Accounting Standard Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD). In terms of stakeholder engagement practices reported in the sustainability reports, the organisations mostly disclosed information on the types of stakeholders they frequently engage (e.g., employees, community, media, investors), the mode of communication used, and the frequency of engagement. Furthermore, issues perceived as important by stakeholders, and their concerns were also disclosed. However, the changes or actions taken in response to these concerns were not adequately reported. Only a few organisations disclosed the details of their actions or strategies to address stakeholders' issues. However, they were silent on whether these solutions were the result of co-construction effort with stakeholders or simply what the organisations perceived as best to meet stakeholders' need. Moreover, details about the stakeholders who participated in the engagement were not disclosed, for example, whether the numbers were adequate or whether all segments including marginal groups were represented.

CONCLUSION

The practice of stakeholder engagement appears promising among CSR award-winning companies in the country. Based on the sustainability reports issued by the organisations, it appears that these organisations understand the value of stakeholder engagement and make attempts to maintain frequent and structured interactions with their stakeholders via multiple media platforms and events. The organisations also acknowledge the importance of two-way communication, particularly in establishing trust and soliciting stakeholders' feedback, which is primarily used to improve their business operations.

The communication strategies adopted to engage with stakeholders include information strategy, which primarily provides information and involves very little stakeholders' involvement. The response strategy was also found prominent as most organisations acknowledge their stakeholders as partners. Hence, these organisations give high attention to the feedback and concerns raised by their stakeholders. However, to what extent the organisations respond and make adjustments to meet stakeholders' demands and expectations is not substantiated with evidence in the reports. The involvement strategy is not adequately explained as limited information is provided about stakeholders' participation.

This study cautions that stakeholder engagement practice should not merely serve as a tool for organisations to be seen responsible, but beyond that, should genuinely aim to make a meaningful difference in the lives of others while fostering business growth. CSR or Sustainability reports should clearly disclose the key issues raised, unresolved items, and stakeholders' contributions, as vague accounts of actions taken without stakeholders' validation risk being counterproductive. In addition, being overly business-centric can lead organisations into the trap of being self-serving, ultimately failing to do justice to their stakeholders.

IMPLICATION OF THE STUDY

This study expands the understanding of stakeholder engagement by examining the current practice of CSR award-winning organisations in the country. It has unveiled that stakeholder engagement has become a prominent practice to ensure organisational goals are met without compromising stakeholders' interests. The study practically suggests for stakeholder engagement framework to be institutionalised to ensure a genuine collaboration work between organisations and stakeholders, leading to mutually beneficial outcomes. The framework should include a comprehensive guideline covering the entire process; from stakeholder identification to post-engagement evaluation and reporting. This include documenting insights obtained from stakeholders and how they are incorporated into organisational decision making. Therefore, important decisions and actions arising from the stakeholder–organisation partnership should be transparently disclosed in CSR reports. This promotes greater accountability and mitigate the risk of greenwashing.

This study extends the literature by emphasising on the relational dimension of stakeholder engagement. The importance of fostering a long-term, ongoing relationship to engender trust and to obtain stakeholder feedback should not be compromised. Past studies also affirmed that strong stakeholder relationships contribute to long-term value creation and strengthens organisational resilience (Henisz et al., 2019). Similarly, Hubbart (2024) emphasises that such relationships contribute to intangible assets and long-term competitive advantage. Nevertheless, this study cautions against stakeholder engagement conducted for formality purposes without the intention to generate meaningful community impacts.

LIMITATION AND RECOMMENDATIONS FOR FUTURE RESEARCH

This study is mainly based on self-reporting derived from the sustainability reports issued by selected award-winning organisations. Future research should be extended to gain stakeholders' perspectives to further understand their roles, limitations, and involvements during the stakeholder engagement process. Additionally, a qualitative inquiry should be conducted with the managers in charge of the stakeholder engagement exercise to understand the intended outcomes and challenges that they encountered in pursuing stakeholder engagement activities.

ACKNOWLEDGEMENT

This research has received no external funding.

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