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RESEARCH ARTICLE OPEN ACCESS

CSR Reporting as Strategic Communication: Financial Reporting Quality and Its Stakeholder Communication Implications

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ABSTRACT

This study examines the relationship between Corporate Social Responsibility (CSR) and Financial Reporting Quality (FRQ) and explores the communication implications of reporting quality improvements. A sequential explanatory mixed-methods design was employed. In the first stage, survey data from 150 finance professionals employed by London Stock Exchange (LSE)-listed companies were analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM). In the second stage, a qualitative content analysis of reports and disclosures from 32 LSE-listed firms was conducted through the lens of Integrated Marketing Communications (IMC) Theory. The findings indicate that CSR is positively and significantly associated with relevance, faithful representation, understandability, and comparability. The qualitative analysis identified five themes: transparency signals, simplification of information, comparative advantage communication, consistency across platforms, and stakeholder-centric narratives. These themes illustrate how reporting quality may support communication credibility, message clarity and consistency, stakeholder-oriented communication, and organizational positioning, while such communication outcomes are interpreted as exploratory implications rather than directly measured effects. The study contributes by positioning financial reporting quality as a communication-enabling mechanism linking CSR initiatives with stakeholder communication processes and by introducing comparative advantage communication as an interpretive insight emerging from the qualitative findings. The findings offer implications for managers, reporting professionals, and policymakers seeking to enhance transparency, reporting quality, and stakeholder communication.

1 | Introduction

Corporate Social Responsibility (CSR) has become a cornerstone of contemporary business strategy, shaping not only firms' sustainability initiatives but also their financial disclosures and stakeholder communications (Izadi et al. 2025; Almashhadani and Almashhadani 2023; Yuan et al. 2020; Nie et al. 2024). At its core, CSR encompasses ethical, environmental,

and social dimensions of corporate behavior, reflecting a broader commitment that transcends regulatory compliance (Hopkins et al. 2021; Weller 2017; Tamasiga et al. 2024; Mendiola-Ramírez et al. 2025a, 2025b). While sustainability reporting typically addresses environmental and social performance and financial reporting focuses on economic results and governance, CSR provides a broader framework through which firms communicate their long-term values, responsibilities, and

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societal contributions (Halkos and Nomikos 2021; Chulkov and Wang 2023).

Recent research highlights CSR's capacity to enhance corporate transparency and accountability, particularly when integrated into both non-financial and financial disclosures (Almashhadani and Almashhadani 2023; Lusiana et al. 2021; Chulkov and Wang 2023; Nie et al. 2024). However, the specific mechanisms through which CSR initiatives influence the core qualitative dimensions of financial reporting quality, namely relevance, faithful representation, understandability, and comparability, remain insufficiently examined (Salehi et al. 2023; Conte et al. 2023; Halkos and Nomikos 2021). Although regulatory frameworks such as the EU Non-Financial Reporting Directive have sought to standardize disclosure practices (Cuomo et al. 2024; Lombardi et al. 2022; Mittelbach-Hörmanseder et al. 2021), substantial variability persists in how effectively firms translate CSR commitments into credible, comprehensible, and decision-useful financial information (Lakshan et al. 2022; Ellili and Nobanee 2023; Khamis et al. 2025).

This gap is particularly important because high-quality CSR and financial disclosures increasingly serve as strategic communication resources. Transparent, relevant, and faithfully represented information not only supports accountability and compliance but also contributes to the credibility and consistency of corporate communications (Montecchi et al. 2024; Alcaide González et al. 2020; Hayes et al. 2022). Nevertheless, existing research has largely examined CSR, financial reporting quality, and communication outcomes as separate streams of inquiry (Tourky et al. 2020; Nascimento and Loureiro 2024; Fatma et al. 2022; Hsu and Yang 2022). While CSR is widely recognized for its potential to enhance corporate reputation and stakeholder perceptions (Yuan et al. 2020; Guzmán and Davis 2017; Freeman 2010), limited empirical attention has been devoted to understanding how CSR-driven improvements in financial reporting quality may support broader communication practices and stakeholder-oriented messaging (Mahmoud et al. 2017; Alakkas et al. 2022; Koh et al. 2023; Nguyen-Viet et al. 2024).

Accordingly, this study addresses two related research questions: (1) How do CSR initiatives influence the key dimensions of financial reporting quality? and (2) How are CSR-driven improvements in financial reporting quality reflected in corporate communication practices and stakeholder-oriented messaging? To address these questions, the study adopts a sequential mixed-methods design. The first stage quantitatively examines the relationship between CSR engagement and the dimensions of financial reporting quality among firms listed on the London Stock Exchange (LSE). The second stage qualitatively explores how improvements in reporting quality are reflected in corporate disclosures and communication practices through thematic analysis of CSR and annual reports.

This study contributes to the literature in several important ways. First, it advances understanding of the relationship between CSR engagement and financial reporting quality by examining how CSR initiatives influence the key qualitative characteristics of reporting. Second, it extends research at the intersection of CSR, financial reporting, and communication by demonstrating how reporting quality can function as a strategic communication resource within broader stakeholder communication processes.

Third, through the integration of quantitative and qualitative evidence, the study develops a more comprehensive understanding of how CSR-driven reporting practices contribute to transparency, communication credibility, message consistency, and stakeholder-oriented narratives. In doing so, the research provides valuable insights for organizations seeking to align responsible business practices with effective stakeholder communication while enhancing transparency, accountability, and long-term organizational credibility.

2 | Theoretical Background

2.1 | Signaling Theory and CSR Disclosure

CSR has evolved beyond a compliance-oriented activity to become an important mechanism through which firms communicate their ethical commitments, sustainability performance, and governance practices to external stakeholders (Cuomo et al. 2024; Almashhadani and Almashhadani 2023; Chulkov and Wang 2023). However, much of the existing literature focuses on the extent of CSR disclosure rather than its influence on financial reporting quality and broader organizational communication outcomes (Hayes et al. 2022; Hopkins et al. 2021; Montecchi et al. 2024).

Signaling Theory provides a useful lens for understanding how CSR initiatives influence disclosure quality. In environments characterized by information asymmetry, stakeholders often have incomplete information regarding a firm's sustainability performance, governance standards, and ethical conduct (Connelly et al. 2011). To reduce uncertainty, firms use CSR disclosures as credible signals of transparency, accountability, and long-term commitment to responsible business practices (Conte et al. 2023). Effective CSR reporting communicates not only a firm's social and environmental performance but also its commitment to openness and responsible governance.

The quality of these signals depends largely on the credibility, reliability, and transparency of the information disclosed (Connelly et al. 2011; Spence 1978). High-quality financial reporting strengthens the effectiveness of CSR signals by providing stakeholders with accurate, transparent, and verifiable information that reduces information asymmetry and enhances confidence in corporate disclosures (Connelly et al. 2011; van Beest et al. 2009; Conte et al. 2023). Consequently, organizations that actively engage in CSR initiatives are more likely to adopt reporting practices that improve disclosure quality, strengthen accountability, and reinforce stakeholder trust in reported information (Chulkov and Wang 2023; Almashhadani and Almashhadani 2023). From a signaling perspective, CSR therefore serves as a mechanism through which firms communicate their commitment to responsible business conduct while simultaneously enhancing the quality and credibility of financial reporting (Connelly et al. 2011; Conte et al. 2023).

2.2 | Stakeholder Theory and Financial Reporting Quality

Stakeholder Theory suggests that organizations have responsibilities to a broad range of stakeholder groups whose interests

extend beyond purely financial returns (Freeman 2010). Investors, customers, employees, regulators, suppliers, and local communities increasingly expect organizations to provide information that is transparent, reliable, understandable, and relevant to their decision-making needs.

Within this context, financial reporting quality represents a critical mechanism through which organizations address stakeholder expectations and strengthen organizational legitimacy. The qualitative characteristics of financial reporting, namely relevance, faithful representation, understandability, and comparability, play a central role in ensuring that stakeholders can effectively evaluate organizational performance and make informed decisions (van Beest et al. 2009; Abed et al. 2022).

CSR initiatives can contribute to these reporting dimensions by encouraging greater transparency, accountability, and responsiveness to stakeholder concerns (Freeman 2010; Chulkov and Wang 2023; Nie et al. 2024). For example, organizations engaged in CSR activities often provide additional disclosures regarding sustainability performance, governance practices, environmental impacts, and social initiatives, thereby enhancing the quantity and quality of information available to stakeholders (Cuomo et al. 2024; Lusiana et al. 2021; Conte et al. 2023). Such disclosures enhance stakeholders' ability to assess organizational performance and foster confidence in corporate communications (Freeman 2010; Hayes et al. 2022). From a stakeholder perspective, therefore, the principal role of financial reporting quality is to make CSR-related information more decision-useful and responsive to the information needs of diverse stakeholder groups. This stakeholder-oriented function complements, rather than duplicates, the communication role developed through the IMC perspective below.

2.3 | Integrated Marketing Communications Theory and Corporate Reporting

Integrated Marketing Communications (IMC) Theory emphasizes the strategic coordination of organizational messages across multiple communication channels to achieve consistency, credibility, transparency, and stakeholder trust (Kitchen and Burgmann 2010, 2015; Kliatchko 2008; Porcu et al. 2019). Central to IMC is the premise that stakeholders form perceptions of organizations through the cumulative impact of multiple communication touchpoints rather than through isolated messages. Therefore, communication effectiveness depends on the consistency, transparency, credibility, and coherence of information communicated across these channels (Reid 2005; Daszkiewicz and Pukas 2016).

Although IMC research has traditionally focused on advertising, branding, and marketing communications, recent scholarship suggests that corporate reporting also functions as an important communication channel through which organizations communicate their values, commitments, and performance to stakeholders (Lusiana et al. 2021; Nie et al. 2024). Financial reports, sustainability reports, integrated reports, and CSR disclosures increasingly form part of a broader communication ecosystem that influences stakeholder perceptions of organizational credibility, transparency, and accountability (Hayes et al. 2022; Montecchi et al. 2024).

From an IMC perspective, financial reporting quality is not merely a technical or compliance-oriented outcome. Rather, high-quality disclosures contribute to communication effectiveness by enhancing message credibility, consistency, transparency, and coherence across stakeholder touchpoints (Kliatchko 2008; Kitchen and Burgmann 2015; Porcu et al. 2019). The qualitative characteristics of financial reporting, particularly relevance, faithful representation, understandability, and comparability, provide the informational foundation upon which organizations communicate corporate performance, sustainability commitments, and organizational values (IASB 2018; van Beest et al. 2009; Abed et al. 2022). In this sense, reporting quality provides the informational basis for communication processes rather than constituting evidence of communication outcomes in itself.

This study conceptualizes financial reporting quality as a communication-enabling mechanism through which CSR initiatives are translated into broader stakeholder communication processes. CSR activities generate information regarding organizational responsibility, sustainability performance, and ethical conduct, while high-quality financial reporting provides the means through which such information is communicated consistently and credibly across multiple stakeholder audiences (Connelly et al. 2011; Freeman 2010). This conceptualization connects specific reporting characteristics with corresponding communication mechanisms: faithful representation can reinforce credibility signals, understandability can support communication clarity, and comparability can provide reference points for stakeholder evaluation and organizational positioning. Consistency between reporting and other communication channels can further support coherent brand messaging. These mechanisms may contribute to outcomes such as stakeholder trust and communication effectiveness, but such outcomes are treated in this study as potential communication implications rather than directly measured causal effects.

This perspective also introduces the concept of comparative advantage communication, which refers to the strategic use of comparable, transparent, and verifiable CSR-related disclosures to shape stakeholder evaluations relative to competing organizations. Unlike Signaling Theory, which primarily focuses on reducing information asymmetry through credible disclosures (Spence 1978; Connelly et al. 2011), comparative advantage communication emphasizes how organizations utilize comparable reporting information to influence stakeholder assessments of relative organizational performance. Similarly, while legitimacy-based explanations focus on conformity with social expectations and norms (Suchman 1995), comparative advantage communication highlights how firms strategically employ reporting quality to differentiate themselves, reinforce organizational positioning, and communicate performance superiority within competitive environments (Porcu et al. 2019; Kitchen and Burgmann 2015). Accordingly, comparative advantage communication represents a specific communication mechanism associated with comparability rather than evidence that reporting quality itself produces competitive advantage. The proposed concept should therefore be viewed as an interpretive insight emerging from the qualitative findings rather than a directly tested causal mechanism, providing a foundation for future theoretical and empirical development.

Despite these theoretical links, limited research has explicitly examined how CSR-driven improvements in financial reporting quality contribute to communication effectiveness from an IMC perspective. Existing studies generally examine CSR disclosure, financial reporting quality, communication outcomes, and corporate reputation independently, providing limited insight into how these domains interact within a unified framework (Fatma et al. 2022; Khan and Fatma 2019; Tourky et al. 2020).

2.4 | Integrating CSR, Financial Reporting Quality, and Communication Outcomes

Drawing on Signaling Theory, Stakeholder Theory, and IMC Theory, this study develops an integrated framework linking CSR, financial reporting quality, and stakeholder communication. Signaling Theory explains how credible CSR-related disclosures can reduce information asymmetry, while Stakeholder Theory explains why organizations seek to provide relevant, reliable, and accessible information in response to diverse stakeholder expectations (Connelly et al. 2011; Freeman 2010). IMC Theory extends this logic by positioning high-quality reporting within the broader organizational communication system, where credibility, consistency, transparency, and message coherence across stakeholder touchpoints are central (Kliatchko 2008; Kitchen and Burgmann 2015; Porcu et al. 2019). Integrating these perspectives, the study conceptualizes financial reporting quality as a communication-enabling mechanism through which CSR-related information can support credible and coherent stakeholder communication. The quantitative stage tests the relationship between CSR and the four dimensions of financial reporting quality, while the qualitative stage explores how these reporting characteristics are reflected in organizational communication practices.

2.5 | Hypotheses Development

2.5.1 | Relationship Between CSR and Relevance

Relevance in financial reporting refers to the capacity of financial information to influence decision-making by offering insights into an organization's future performance (Gardi et al. 2021; Nogueira et al. 2013; Mesioye and Bakare 2024). CSR enhances relevance by aligning financial disclosures with societal values such as social accountability, environmental stewardship, and ethical governance (Hsu and Yang 2022; Benkraiem et al. 2022). ESG-based disclosures, such as reductions in CO₂ emissions or investments in community initiatives, provide stakeholders with valuable data that not only inform financial decisions but also reinforce the brand's societal contributions (Koh et al. 2022; Katisart et al. 2024; Sun 2024).

From a Signaling Theory perspective, CSR initiatives serve as credible signals that reduce information asymmetry between firms and stakeholders (Spence 1978; Connelly et al. 2011). By voluntarily disclosing sustainability-related information, organizations provide additional forward-looking information that enhances stakeholders' ability to evaluate future risks, opportunities, and long-term performance (Conte et al. 2023; Cuomo et al. 2024). Consistent with Stakeholder Theory, such

disclosures also address growing stakeholder demands for decision-useful information beyond traditional financial metrics (Freeman 2010). The inclusion of sustainability, governance, and social performance information broadens the informational content available to stakeholders and enhances the usefulness of corporate reporting for decision-making purposes (van Beest et al. 2009; Abed et al. 2022). Therefore, CSR engagement is expected to improve the relevance of financial reporting.

Hypothesis 1. *CSR activities significantly enhance the relevance of financial reporting quality.*

2.5.2 | Relationship Between CSR and Faithful Representation

Faithful representation requires that financial information be precise, unbiased, and complete, providing an accurate picture of a company's economic activities (Tschopp and Huefner 2015; Wang et al. 2018; Luque-Vilchez et al. 2023a, 2023b). CSR influences this dimension by ensuring that the sustainability initiatives and their impacts are transparently and accurately reported (Ajibade et al. 2022; Benkraiem et al. 2022). Accurately represented CSR activities strengthen stakeholder trust and confidence in the brand, which is crucial for the effectiveness of advertising campaigns (Kim 2019; Nie et al. 2024).

Signaling Theory suggests that the effectiveness of CSR disclosures depends on their credibility, reliability, and perceived authenticity (Spence 1978; Connelly et al. 2011). Stakeholders are more likely to trust CSR-related claims when they are supported by complete, unbiased, and transparent reporting practices that accurately reflect organizational activities and performance (Conte et al. 2023; Chulkov and Wang 2023). Similarly, Stakeholder Theory emphasizes that organizations must provide reliable and balanced information to satisfy stakeholder information needs, maintain legitimacy, and demonstrate accountability (Freeman 2010). Faithful representation requires that reported information be complete, neutral, and free from material error, thereby enhancing stakeholders' confidence in corporate disclosures and decision-making processes (IASB 2018; van Beest et al. 2009). Consequently, firms with stronger CSR engagement are expected to place greater emphasis on faithful representation within their financial reporting processes.

Hypothesis 2. *CSR activities significantly enhance the faithful representation of financial reporting quality.*

2.5.3 | Relationship Between CSR and Understandability

Understandability in financial reporting ensures that information is clear, concise, and understandable to all stakeholders, including those without expert knowledge (Martínez-Ferrero et al. 2015). CSR initiatives contribute to this dimension by demystifying complex sustainability data through simplified presentations, infographics, and narrative reporting (Hameed et al. 2024). This makes CSR achievements more accessible and understandable to a broader audience, including consumers, which is vital for effective stakeholder communication

(Emeka-Okoli et al. 2024; Hall et al. 2023). Effective communication of CSR practices through understandable financial disclosures enables companies to engage more deeply with consumers (Holiday et al. 2021; Fernandez et al. 2022).

From the IMC perspective, communication effectiveness depends on the clarity, consistency, accessibility, and coherence of information communicated across multiple stakeholder touchpoints (Kliatchko 2008; Kitchen and Burgmann 2015; Porcu et al. 2019). Financial disclosures that are easier to understand contribute to greater communication coherence by ensuring that stakeholders interpret organizational messages consistently across reporting and communication channels (IASB 2018; van Beest et al. 2009). Understandable disclosures reduce ambiguity, facilitate stakeholder comprehension, and enhance the accessibility of organizational information for diverse stakeholder groups (Abed et al. 2022; Al-Dmour et al. 2023). Consequently, CSR-driven improvements in understandability strengthen both reporting quality and broader stakeholder communication effectiveness by supporting message consistency, transparency, and stakeholder understanding (Hayes et al. 2022; Montecchi et al. 2024).

Hypothesis 3. *CSR activities significantly enhance the understandability of financial reporting quality.*

2.5.4 | Relationship Between CSR and Comparability

Comparability allows stakeholders to assess a company's performance over time and in relation to others within the same industry (Conaway 2021; Barth 2013). CSR initiatives promote comparability by adhering to standardized reporting frameworks, which dictate how sustainability metrics are reported across different contexts (Global Reporting Initiative 2020; Sustainability Accounting Standards Board 2021). This uniformity helps stakeholders evaluate the genuine sustainability efforts of companies, enabling informed decisions based on comparable data (Orenstein and Shach-Pinsley 2017; Dupire and M'Zali 2018).

IMC Theory further suggests that consistent and comparable information across communication channels enhances message credibility and reduces stakeholder uncertainty (Kliatchko 2008; Reid 2005; Kitchen and Burgmann 2015). When CSR disclosures are presented using recognized reporting standards and comparable performance indicators, stakeholders are better able to evaluate organizational claims, interpret performance trends, and assess organizational performance relative to competitors and industry benchmarks (IASB 2018; van Beest et al. 2009). Comparability therefore facilitates not only informed stakeholder decision-making but also supports communication credibility by enabling stakeholders to assess the consistency and reliability of organizational messages across multiple information sources (Abed et al. 2022; Al-Dmour et al. 2023). Furthermore, from the perspective of comparative advantage communication, comparable CSR-related disclosures provide organizations with an opportunity to strategically communicate relative performance and differentiate themselves within competitive environments. As a result, CSR-driven improvements in comparability contribute not only to higher-quality financial reporting but also to stronger communication credibility, stakeholder confidence, and clearer

evaluations of organizational positioning (Porcu et al. 2019; Hayes et al. 2022).

Hypothesis 4. *CSR activities significantly improve the comparability of financial reporting quality.*

3 | Research Methodology

This study adopts a two-stage research design to systematically address its core objectives. In the first stage, a quantitative approach is employed to investigate the impact of Corporate Social Responsibility (CSR) engagement on the key dimensions of financial reporting quality: relevance, faithful representation, understandability, and comparability. Data are collected from CSR and financial reports of companies listed on the London Stock Exchange. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to examine the relationships between CSR and the dimensions of financial reporting quality. PLS-SEM was considered appropriate because it enables the simultaneous assessment of measurement and structural models, accommodates relatively small-to-moderate sample sizes, imposes minimal distributional assumptions, and is well suited for analyzing complex relationships among latent constructs (Hair et al. 2017). Furthermore, PLS-SEM is widely used in management, accounting, and CSR research where the primary objective is to explain and predict relationships among theoretically derived constructs. The data were analysed using SmartPLS 4.0. Following the two-step approach recommended by, the measurement model was first assessed through reliability and validity tests, followed by evaluation of the structural model using path coefficients, bootstrapping procedures, coefficient of determination (R^2), and effect size measures (f^2) (Sarstedt et al. 2023). The PLS methodology was chosen for its versatility and wide applicability in exploratory and theory-building research contexts (Sarstedt et al. 2023; Henseler et al. 2009; Hoeck et al. 2010). All questionnaires were carefully reviewed to ensure data accuracy and integrity. As PLS-SEM does not assume normal data distribution, normality testing was not conducted, in alignment with best practices emphasizing significance levels and explained variance as primary evaluation criteria (Chin et al. 2003; Chapman and Kihn 2009). The structural model comprises one independent variable (CSR) and four dependent constructs (financial reporting quality dimensions). PLS-SEM facilitates the identification of significant path relationships, enabling a focused investigation into the underlying mechanisms. Notably, only those relationships found to be statistically significant in the first-stage quantitative analysis are carried forward into the second stage. This selective integration ensures that the qualitative inquiry targets the most consequential linkages between CSR engagement and financial reporting quality.

In the second stage, a qualitative content analysis is conducted to explore how variations in financial reporting quality influence brand and communication outcomes. Drawing on the principles of the IMC framework, this stage examines how improvements in reporting quality shape broader stakeholder communication strategies, including brand messaging consistency, advertising effectiveness, consumer trust, communication quality, and stakeholder evaluation. CSR reports and corporate communication materials are thematically analyzed to identify recurring

patterns and narratives that connect financial reporting practices with integrated marketing efforts and stakeholder engagement. By combining PLS-SEM-based structural modeling with targeted qualitative interpretation, the study offers a comprehensive, multi-method perspective on the strategic role of CSR. It elucidates how CSR-driven enhancements in financial reporting quality not only strengthen disclosure transparency but also reinforce brand positioning and communication efficacy within increasingly stakeholder-sensitive markets.

3.1 | The First-Stage Quantitative Analysis

The research methodology includes two models: the measurement model, which assesses the relationship between latent variables and observable indicators, and the structural model, which examines the hypothesized connections between these variables. The study utilized reflective measures for data analysis (Henseler et al. 2009; Hair et al. 2013; Amanollah Nejad Kalkhouran et al. 2017).

Data were collected between February and April 2025 from finance professionals employed by London Stock Exchange (LSE)-listed companies, resulting in 150 valid responses from 380 distributed questionnaires. Reporting during this period occurred against a backdrop of increasing regulatory attention to sustainability disclosures in the UK, including evolving ESG reporting requirements, TCFD-related disclosures, and broader international developments in sustainability reporting standards. Specifying the data collection period provides important context for interpreting the relationship between CSR initiatives and financial reporting quality.

This stage focused on finance professionals because the primary objective of the study was to examine the relationship between CSR initiatives and the qualitative characteristics of financial reporting. Finance professionals are directly involved in the preparation, interpretation, assurance, and evaluation of financial disclosures and therefore possess the most relevant expertise to assess reporting quality dimensions, including relevance, faithful representation, understandability, and comparability. Given the technical nature of these constructs, finance professionals represent the most appropriate respondent group for evaluating how CSR initiatives influence financial reporting quality. Furthermore, their direct responsibility for corporate disclosure processes provides informed and reliable assessments of the reporting practices examined in this study.

To assess the adequacy of the sample size, the 10-times rule commonly applied in PLS-SEM was used. The construct with the largest number of indicators consisted of five measurement items, resulting in a minimum required sample size of 50 observations. The final sample of 150 valid responses substantially exceeds this threshold, supporting the adequacy of the sample for PLS-SEM analysis. An independent-samples *t*-test comparing early and late responses revealed no statistically significant differences between the two groups, suggesting that non-response bias is unlikely to affect the results and supporting the consistency of the collected data.

The study's demographic profile indicates a predominantly youthful age distribution, with 25–29-year-olds comprising the

largest segment at 24.7%, followed closely by 30–34-year-olds at 20.7%. Gender representation is nearly balanced, with 51.3% male and 48.7% female respondents, ensuring a diverse sample. Work experience varies widely, with 26.7% having 11–15 years, 24.7% with 1–5 years, and 25.3% over 15 years, indicating a mix of mid-career and seasoned professionals. Education levels are diverse, with 26.7% holding bachelor's degrees, 24.7% master's degrees, and 28.7% professional qualifications, complemented by 20.0% other qualifications. Firm size analysis shows 26.7% from firms above £10 billion market capitalization and 25.3% from below £50 million, enriching the study with varied organizational perspectives.

The initial questionnaire was pre-tested and later modified based on discussions between seven academics and practitioners. It aimed to collect data on the impact of CSR on financial reporting quality and its subsequent effects on stakeholder communication and advertising strategies. This approach allows for effectively assessing how businesses can leverage their ethical practices and transparent financial reporting to enhance advertising strategies. By using a 5-point Likert scale, the study quantitatively measures agreement levels on CSR activities and financial reporting quality, providing insights that help businesses better advertise their ethical credentials (Mazurek et al. 2021).

Corporate social responsibility was modeled as a higher-level construct representing overall corporate social responsibility engagement. Consistent with prior CSR research (e.g., Clarkson 1995; Hillman and Keim 2001), the dimensions of employee relations, product quality, environmental responsibility, diversity, and community relations were treated as manifestations of an underlying CSR orientation. The objective of the study was to examine the overall influence of CSR engagement on financial reporting quality rather than the differential effects of individual CSR dimensions. Therefore, modeling CSR as an aggregate construct was considered theoretically appropriate and consistent with prior empirical research.

Financial reporting quality (FRQ) was operationalized using the four core qualitative characteristics of useful financial information identified in the IASB Conceptual Framework: relevance, faithful representation, understandability, and comparability (IASB 2018; van Beest et al. 2009). These dimensions have been widely adopted in prior financial reporting research because they directly capture the usefulness, transparency, clarity, and comparability of reported information from the perspective of financial statement users (Abed et al. 2022; Al-Dmour et al. 2023; Rashid 2020). The present study focuses on perceived financial reporting quality rather than archival accounting-based measures such as discretionary accruals, earnings management, or value relevance. This approach is consistent with prior studies employing the instrument developed by van Beest et al. (2009), which measures the qualitative characteristics of financial information through the assessments of knowledgeable reporting users. Finance professionals were selected as respondents because they are directly involved in the preparation, interpretation, assurance, and evaluation of corporate disclosures and therefore possess the expertise required to assess reporting quality across these dimensions.

Relevance was measured through several aspects including the inclusion of forward-looking information about the firm's future

TABLE 1 | Descriptive statistics.

Variables	Mean	S. D.
CSR	3.725	0.424
REL	3.447	0.688
FR	3.708	0.59
UND	3.867	0.375
COMP	3.761	0.554

Note: The following abbreviations are used: Corporate Social Responsibility (CSR). Abbreviations: REL, Relevance; FR, Faithful representation; UND, Understandability; COMP, Comparability.

operations, the use of fair values instead of historical costs for assets and liabilities, the financial cost involved in preparing the financial statements, the presence of non-financial information on business risks and opportunities, and forward-looking statements that help stakeholders form expectations about the firm's future prospects. These elements are crucial for conveying relevant financial information that influences stakeholders' decision-making processes (e.g., Abed et al. 2022; Rashid 2020).

Faithful representation was measured through several criteria including how the annual report highlights both positive and negative events in a balanced manner. It also looks at adherence to accounting principles, the extent of disclosure on corporate governance and environmental issues, and the clarity provided regarding accounting choices. These factors ensure that financial reports accurately reflect the company's financial position without bias, promoting transparency and trust among stakeholders (e.g., Hong 2023; Ouma 2017; Al-Dmour et al. 2018, 2023; van Beest et al. 2009).

Understandability was measured by the clarity and organization of the annual report. This includes evaluating how well the financial statements are presented, the simplicity of language and technical jargon, the inclusion of a comprehensive glossary, and the use of clear graphs and tables. These elements collectively enhance the report's understandability, ensuring that users can easily comprehend and utilize the information provided (e.g., Al-Dmour et al. 2018, 2023; van Beest et al. 2009).

Comparability was measured through several key aspects, including the clarity of notes regarding revisions in accounting estimates and judgments and their implications. It also looks at how current period results are compared with previous periods, the alignment of information with that provided by other firms, the presentation of financial indices and ratios, and the inclusion of industry comparisons. These factors ensure the comparability of financial reports, enhancing their reliability and usefulness for stakeholders (e.g., Abed et al. 2022; Rashid 2020; Tijjani and Koholga Hussein 2021). The descriptive statistics, based on the weighted average scores of the multi-item variables appear in Table 1.

3.1.1 | Model Assessment

Internal consistency involves evaluating internal consistency using composite reliability (CR) and Cronbach's alpha, with CR

TABLE 2 | Construct reliability and validity.

Variables	Cronbach's alpha	Composite reliability	AVE
CSR	0.806	0.827	0.615
COMP	0.771	0.796	0.566
FR	0.851	0.87	0.627
REL	0.821	0.892	0.677
UND	0.718	0.791	0.56

being preferred due to limitations in Cronbach's alpha for certain samples. For exploratory research, a CR value between 0.60 and 0.70 is acceptable, whereas more rigorous studies require values between 0.70 and 0.90. The CR values for this study's reflectively measured constructs are satisfactory as they exceed 0.70, indicating reliable internal consistency as shown in Table 2 (Huland 1999).

To assess convergent validity, researchers focus on item outer loadings and the average variance extracted (AVE). For validity, outer loadings should be significant, ideally above 0.7. Items with loadings between 0.40–0.70 may be removed if it improves CR and does not compromise content validity. Items with loadings below 0.40 should be eliminated. An AVE of 0.50 or more indicates that the construct explains over half the variance of its indicators, demonstrating sufficient convergent validity. In this study, adjustments were made by removing specific indicators to enhance AVE values, achieving the desired threshold in the revised scales (Table 3). To achieve satisfactory convergent validity, indicators with low factor loadings were removed from the measurement model. Specifically, two indicators from CSR (CSR3 and CSR4), one indicator from Faithful Representation (FRQF2), two indicators from Relevance (FRQR4 and FRQR5), two indicators from Understandability (FRQU1 and FRQU5), and two indicators from Comparability (FRQC2 and FRQC4) were eliminated. Following these modifications, all constructs exceeded the recommended AVE threshold of 0.50, indicating adequate convergent validity. Table 2 shows the convergent validity for reflectively measured constructs in terms of outer loadings.

Discriminant validity was assessed using both the Fornell–Larcker criterion (Table 4) and the Heterotrait–Monotrait ratio (HTMT) (Table 5). In all cases, the square root of AVE exceeded the corresponding inter-construct correlations, while HTMT values remained below the recommended threshold of 0.85, confirming satisfactory discriminant validity. Collectively, these results provide strong evidence of the reliability and validity of the measurement model.

3.1.2 | Structural Model and Hypotheses Testing

Evaluating the inner model involves assessing the variance explained (R^2) in endogenous constructs, reflecting the model's predictive accuracy. R^2 values range from 0 to 1, with higher values indicating greater explanatory power. Acceptable R^2 levels vary according to model complexity and research context. As shown in Table 6, the R^2 values for Comparability (0.267), Faithful Representation (0.111), Relevance (0.100), and

TABLE 3 | Convergent validity for reflectively measured constructs.

Constructs and measurement items	Standardized loadings
CSR1 ← CSR	0.785
CSR2 ← CSR	0.722
CSR5 ← CSR	0.749
FRQC1 ← COMP	0.791
FRQC3 ← COMP	0.782
FRQC5 ← COMP	0.78
FRQF1 ← FR	0.795
FRQF3 ← FR	0.873
FRQF4 ← FR	0.77
FRQF5 ← FR	0.722
FRQR1 ← REL	0.711
FRQR2 ← REL	0.732
FRQR3 ← REL	0.959
FRQR4 ← REL	0.866
ERQU2 ← UND	0.708
FRQU3 ← UND	0.718
FRQU4 ← UND	0.813

TABLE 4 | Discriminant validity for reflectively measured constructs (Fornell–Larcker).

Variables	CSR	COMP	FR	REL	UND
CSR	0.784				
COMP	0.517	0.752			
FR	0.408	0.332	0.792		
REL	0.059	0.315	0.512	0.823	
UND	0.031	0.324	0.612	0.367	0.748

TABLE 5 | Discriminant validity for reflectively measured constructs (HTMT).

	COMP	CSR	FR	REL	UND
COMP					
CSR	0.694				
FR	0.542	0.366			
REL	0.386	0.354	0.529		
UND	0.204	0.591	0.818	0.418	

Understandability (0.105) indicate that CSR explains varying proportions of the variance in the four dimensions of financial reporting quality. According to Cohen's (1988) guidelines, the explanatory power of the model ranges from small to moderate for Relevance, Faithful Representation, and Understandability, and reaches a large effect size for Comparability ($R^2 = 0.267$) (Cohen 1988; Sarstedt et al. 2021).

The effect size (f^2) of CSR was 0.365, exceeding the recommended threshold of 0.35 and indicating a large substantive

TABLE 6 | Structural model evaluation.

Variables	R^2	F^2	Q^2
CSR		0.365	0.234
COMP	0.267		0.098
FR	0.111		0.073
REL	0.1		0.088
UND	0.105		0.242
Goodness of fit- SRMR		0.076	

TABLE 7 | Path coefficient and hypothesis testing.

CSR–financial reporting linkages	Suggested Dir.	β	T values	p	Support
CSR → COMP	+	0.517	9.403	0	Yes
CSR → FR	+	0.332	4.49	0	Yes
CSR → REL	+	0.315	2.932	0.003	Yes
CSR → UND	+	0.324	4.32	0	Yes

effect on the endogenous constructs (Cohen 1988). Furthermore, the Stone–Geisser predictive relevance (Q^2) values were positive for all constructs (CSR = 0.234, Comparability = 0.098, Faithful Representation = 0.073, Relevance = 0.088, and Understandability = 0.242), demonstrating that the model possesses predictive relevance. Finally, the Standardized Root Mean Square Residual (SRMR) value of 0.076 falls below the recommended threshold of 0.08, indicating an acceptable model fit and supporting the adequacy of the structural model. Collectively, these results provide evidence of satisfactory explanatory power, predictive relevance, and overall model fit (Table 6).

The structural model evaluates the hypothesized relationships between constructs through path coefficients (β), which indicate the strength of relationships between latent variables. Significance of coefficients is determined by bootstrapping standard errors and comparing empirical t -values against critical values for significance levels. In this study, the results indicated significant relationships at the 0.05 level for most constructs except REL, supporting all Hypotheses 1–4 (Sarstedt et al. 2021; Henseler et al. 2009) (Table 7).

The results of the first-stage quantitative analysis revealed that CSR is positively and significantly related to all four dimensions of financial reporting quality: relevance, faithful representation, understandability, and comparability. These findings suggest that firms with stronger CSR initiatives tend to produce financial reports that are more decision-useful, accurate, accessible, and comparable across reporting periods and entities. The results provide empirical support for the argument that CSR contributes to enhancing the overall quality of corporate reporting by strengthening transparency, accountability, and stakeholder-oriented disclosure practices. Based on these findings, the study proceeds to the second stage to explore how CSR-driven improvements in financial reporting quality are reflected in corporate communication practices and stakeholder-oriented messaging.

Following the establishment of measurement invariance using the MICOM procedure, a multi-group analysis was conducted to

TABLE 8 | Measurement invariance of composite models across firm-size groups.

	Original difference	Permutation mean difference	2.50%	97.50%	Permutation <i>p</i> value
COMP	−0.108	0.005	−0.462	0.45	0.642
CSR	−0.128	0.018	−0.455	0.472	0.609
FR	−0.102	−0.002	−0.51	0.478	0.703
REL	−0.108	0.009	−0.405	0.476	0.662
UND	−0.169	−0.002	−0.493	0.478	0.506

examine whether the relationships between CSR and the dimensions of financial reporting quality differed according to firm size (Sarstedt et al. 2021). The permutation test results indicate that the differences between the group-specific estimates were not statistically significant. As shown in Table 8, all permutation *p* values exceeded the recommended threshold of 0.05, ranging from 0.506 to 0.703.

Specifically, no significant differences were observed for CSR ($p = 0.609$), Comparability ($p = 0.642$), Faithful Representation ($p = 0.703$), Relevance ($p = 0.662$), or Understandability ($p = 0.506$). Furthermore, the confidence intervals for the original differences included zero in all cases, providing additional evidence that the constructs operate similarly across firm-size groups. These findings suggest that firm size does not significantly moderate the relationships examined in this study. The positive influence of CSR on financial reporting quality appears to be relatively consistent across organizations of different sizes, indicating that the benefits associated with CSR engagement and reporting quality are not confined to either larger or smaller firms.

4 | The Second-Stage Qualitative Analysis

In Stage 2, we conducted a qualitative content analysis of CSR reports from LSE-listed firms to explore how financial reporting quality is reflected in corporate communication practices and stakeholder-oriented messaging. For the purposes of this study, data were collected from publicly available sources to ensure transparency, replicability, and access to standardized information. Specifically, CSR reports, annual reports, integrated reports, sustainability disclosures, and financial statements of companies listed on the LSE were obtained primarily from official company websites, investor relations portals, and the LSE disclosure platform. The data collection focused on documents published between 2021 and 2024 to ensure contemporaneity and relevance to current CSR and financial reporting practices.

A purposive subsample of 32 companies was selected based on the statistically significant relationships identified in the first-stage analysis. Primary qualitative data sources included CSR reports, integrated reports, sustainability disclosures, and corporate websites, consistent with best practices in document-based content analysis (Bowen 2009; Bryman 2016; Elo and Kyngäs 2008). To enrich the depth of the analysis, supplementary materials such as press releases, marketing campaigns, and stakeholder communication documents were

included where publicly available (Mayring 2014; Schreier 2012; Flick 2015). All documents were retrieved either directly from company websites or via the London Stock Exchange disclosure platform to ensure data authenticity, transparency, and replicability.

The sample size of 32 companies was determined using the principle of theoretical saturation, whereby data collection continued until additional cases yielded no substantially new insights (Guest et al. 2006; Saunders et al. 2018; Bowen 2008). This sampling strategy ensured thematic saturation was achieved, allowing the study to develop a rich and nuanced understanding of how CSR-driven financial reporting quality enhancements are reflected in communication practices and stakeholder-oriented narratives.

Thematic analysis followed an iterative coding process consistent with established qualitative research protocols (Braun and Clarke 2006; Nowell et al. 2017; Ridder 2014). To enhance the trustworthiness and consistency of the qualitative analysis, the coding process followed a systematic and iterative approach. Initial codes were developed from the data and refined through multiple rounds of review, comparison, and theme development. Coding decisions were documented throughout the analysis to maintain transparency and consistency, while emerging themes were continuously compared against the underlying data to ensure analytical rigor and thematic coherence (Lincoln and Guba 1985; Braun and Clarke 2006; Nowell et al. 2017). This process strengthened the credibility, dependability, and trustworthiness of the qualitative findings. Furthermore, the identified themes were repeatedly reviewed against the original documents to ensure that interpretations remained grounded in the source material and accurately reflected the communication patterns evident within the corporate disclosures. This iterative verification process enhanced the robustness of the findings and reduced the likelihood of interpretive bias (Lincoln and Guba 1985; Nowell et al. 2017).

This multi-source, mixed-method design provides a robust empirical foundation for integrating quantitative assessments of CSR's impact on financial reporting quality with a qualitative exploration of its communication implications. Table 9 presents the profile of the 32 companies included in the content analysis, drawn from a range of industries and based on their most recent disclosures published between 2021 and 2024.

The coding process for the qualitative content analysis was designed to systematically organize and interpret the textual data gathered from CSR reports, financial disclosures, and corporate communications of the selected 32 companies. The process followed recognized procedures in qualitative research (Braun and Clarke 2006; Elo and Kyngäs 2008; Ridder 2014) and involved multiple iterative stages to ensure reliability and depth of analysis. Initially, all collected documents were carefully read and re-read to achieve familiarization with the data. Early notes and preliminary observations were recorded to capture emerging insights and contextual understanding. Following familiarization, an open coding process was applied. Meaningful segments of text were identified and assigned initial codes, capturing specific aspects of financial reporting quality (faithful representation, understandability, comparability) and integrated marketing

TABLE 9 | Profile of companies.

Attribute	Category	Number companies	Percentage (%)
Industry sector	Consumer goods	9	28%
	Technology	7	22%
	Energy and utilities	5	16%
	Healthcare and pharmaceuticals	5	16%
	Industrial and manufacturing	6	18%
Company size (market cap)	Large Cap (> £5 billion)	14	44%
	Mid Cap (£1 – 5 billion)	12	38%
	Small Cap (< £1 billion)	6	18%
CSR reporting format	Separate CSR/sustainability report	20	62%
	Integrated annual report with CSR section	12	38%
Year of CSR reporting analyzed	2021	7	22%
	2022	10	31%
	2023	11	34%
	2024 (most recent)	4	13%

communication dimensions (message consistency, credibility, stakeholder engagement). As the coding progressed, a formal codebook was developed to organize and systematize the emerging codes. This codebook included definitions, coding rules, and illustrative examples to ensure consistency in coding application across the dataset. Subsequently, axial coding was conducted to group related open codes into broader categories and sub-themes. The relationships between codes were carefully examined to form higher-order thematic structures, such as linking CSR transparency to brand trust, and comparability to stakeholder evaluation consistency. Emerging themes were iteratively reviewed and refined to ensure internal coherence, distinctiveness, and relevance to the study's objectives. Redundant or overlapping codes were merged, while ambiguous codes were redefined for clarity. NVivo 14 software was utilized to facilitate the management of coding, theme development, and visualization of thematic maps illustrating the connections between categories. To further reduce the risk of confirmation bias, themes were allowed to emerge inductively from the data rather than being imposed a priori from the theoretical framework. Emerging interpretations were continuously compared against the source documents, and alternative explanations were considered during the coding and theme refinement process. Table 10 summarizes the final themes developed through axial coding, illustrating the connections between CSR-driven improvements in financial reporting quality and integrated marketing communication outcomes.

5 | Finding Analysis

5.1 | Theme 1: Transparency Signals

Transparency emerged as a dominant theme across the sampled companies, highlighting the strategic importance of clear, verifiable, and ethically grounded disclosures in contemporary corporate communications. This theme was closely associated with the financial reporting quality dimension of faithful representation and appeared frequently in discussions relating to stakeholder trust, organizational credibility, and accountability.

Across the sample, firms consistently portrayed transparency as a foundation of responsible business practice. For example, Company 5 stated that its CSR disclosures were prepared in accordance with GRI Standards and externally assured by independent auditors, while Company 11 emphasized public accessibility of environmental and supply-chain information. Similar transparency narratives were evident across technology, industrial, and consumer goods sectors. However, a closer examination revealed important differences in how transparency was operationalized and verified across organizations.

While many firms presented transparency as evidence of accountability, the level of supporting assurance varied considerably. Large-cap organizations frequently relied on external assurance providers and third-party verification mechanisms, whereas many mid-sized firms relied primarily on internal review processes. For example, Company 24 reported that CSR indicators were internally audited and disclosed through integrated reporting mechanisms. Although both approaches were framed as demonstrations of transparency, they may provide stakeholders with different levels of confidence regarding the reliability and independence of disclosed information. This finding suggests that transparency claims alone do not necessarily indicate equivalent reporting rigor across organizations.

Cross-case analysis further revealed sectoral differences in the strategic use of transparency narratives. Energy and utilities firms often emphasized environmental monitoring and regulatory accountability, reflecting the heightened scrutiny faced by these industries. In contrast, consumer goods firms more frequently associated transparency with ethical sourcing, labor standards, and consumer protection. These variations suggest that transparency is not a uniform reporting practice but is strategically adapted to address industry-specific stakeholder concerns and legitimacy pressures.

Importantly, the findings indicate that transparency serves not only an accountability function but also a communication function. From an IMC perspective, transparency contributes to

TABLE 10 | The final thematic categories developed.

Theme	Description	Related financial reporting quality dimension	Related communication outcome
Transparency signals	Clear and honest disclosure of CSR and financial practices to build organizational credibility.	Faithful representation	Brand credibility, consumer trust
Simplification of information	Presentation of CSR and financial data in accessible, easily understandable formats.	Understandability	Communication clarity, message consistency
Comparative advantage communication	Highlighting CSR and financial metrics that allow stakeholders to compare performance over time and against competitors.	Comparability	Stakeholder evaluation, Competitive positioning
Consistency across platforms	Alignment of CSR reporting messages across different communication channels (reports, websites, campaigns).	Faithful representation and understandability	Integrated messaging, advertising effectiveness
Stakeholder-centric narratives	Emphasis on ethical commitment, stakeholder value creation, and social responsibility in messaging strategies.	Faithful representation and comparability	Stakeholder engagement, trust enhancement

communication credibility by reducing inconsistencies between organizational actions, reported performance, and stakeholder-facing communications. However, the analysis suggests that transparency should not be viewed as an automatic driver of trust. Rather, stakeholder evaluations appear to depend on the perceived quality, verifiability, and consistency of disclosures across communication channels. Accordingly, transparency may provide a credibility foundation upon which stakeholder trust can develop, while consistent use of verified CSR information across reporting and brand communications may reinforce the credibility of broader organizational messaging. The findings do not, however, establish that transparency itself produces consumer trust or advertising effectiveness.

5.2 | Theme 2: Simplification of Information

The simplification of information emerged as a prominent theme across the sampled companies, highlighting organizational efforts to make CSR and financial disclosures more accessible and understandable to diverse stakeholder groups. Closely aligned with the financial reporting quality dimension of understandability, this theme reflects the growing recognition that complex sustainability and financial information must be communicated in formats that facilitate stakeholder comprehension rather than merely satisfy disclosure requirements.

Across the sample, firms adopted a variety of approaches to simplify CSR-related information. Company 7 employed interactive ESG dashboards and graphical summaries to communicate sustainability performance, while Company 12 combined plain-language explanations with more detailed technical information to accommodate different stakeholder audiences. Similar approaches were evident across multiple organizations, suggesting that firms increasingly recognize the need to balance technical accuracy with accessibility when communicating sustainability and financial information.

However, the analysis revealed important differences in how simplification was operationalized across sectors and organizational

contexts. Technology companies frequently relied on visual tools, infographics, dashboards, and storytelling techniques to increase engagement with complex information. In contrast, industrial and manufacturing firms tended to emphasize narrative explanations and case-based illustrations that linked CSR activities to operational outcomes. These differences suggest that simplification is not a standardized communication practice but rather a context-dependent strategy shaped by organizational characteristics, stakeholder expectations, and industry communication norms.

The findings also reveal an inherent tension within simplification strategies. While organizations consistently framed simplified reporting as a means of improving accessibility, excessive simplification may risk reducing the depth and nuance of complex sustainability information. Several firms attempted to address this challenge by providing layered communication structures, combining executive summaries and visual content with detailed technical disclosures. Such approaches suggest that simplification is not merely about reducing information complexity but about managing the trade-off between accessibility and informational completeness.

Differences were also observed across organizational sizes. Large-cap firms generally possessed greater resources to invest in professional report design, multimedia communication tools, and interactive reporting platforms, whereas mid-sized firms more commonly relied on concise written narratives and simplified textual explanations. These variations indicate that the ability to simplify information effectively may be influenced by organizational capabilities as well as communication objectives.

From an IMC perspective, simplification contributes to communication coherence by facilitating consistent interpretation of organizational messages across stakeholder groups and communication channels. Understandable CSR information can also be more readily translated into accessible brand and marketing messages, providing a clearer informational basis for communication across reports, websites, campaigns, and other stakeholder

touchpoints. Rather than directly demonstrating outcomes such as advertising effectiveness or consumer trust, the findings suggest that understandable and accessible disclosures may support message consistency and reduce the risk of stakeholder misinterpretation. Therefore, simplification may enable clearer brand messaging and provide informational support for advertising communications without demonstrating that those communications are more effective.

5.3 | Theme 3: Comparative Advantage Communication

Comparative advantage communication emerged as a distinctive theme reflecting how organizations utilized the financial reporting quality dimension of comparability to frame their CSR performance relative to industry peers, historical benchmarks, and external standards. Unlike transparency-focused disclosures, which primarily emphasized credibility and accountability, comparative disclosures were used to shape stakeholder evaluations of organizational performance within a broader competitive context. This theme therefore extends beyond the traditional reporting function of comparability and highlights its role as a communication resource.

Across the sample, organizations frequently incorporated comparative metrics into CSR and financial disclosures to demonstrate progress, leadership, or differentiation. For example, Company 3 reported that its carbon intensity reduction exceeded the sector average by 12%, while Company 16 highlighted its ESG rating relative to other firms within its sector. Such disclosures illustrate how organizations seek not only to communicate performance but also to position that performance within a comparative frame that influences stakeholder interpretation.

However, the analysis suggests that comparative communication is more complex than simple claims of superiority. Organizations differed considerably in the benchmarks they selected and the ways in which comparative information was presented. Large-cap firms frequently relied on external rankings, ESG ratings, industry awards, and independent assessments to support comparative claims. In contrast, smaller organizations more commonly emphasized year-on-year improvements and internally generated performance comparisons. These differences suggest that comparative narratives are shaped by organizational resources, reporting capabilities, and access to external validation mechanisms.

Sectoral variation was also evident. Energy and utilities firms often compared performance against regulatory thresholds and environmental targets rather than direct competitors, reflecting the regulatory pressures faced by these industries. Consumer goods companies, by contrast, frequently used product-level and sourcing-related comparisons to demonstrate progress relative to industry norms. These findings indicate that comparative communication is not uniform but is influenced by industry-specific stakeholder expectations and institutional contexts.

Crucially, the findings suggest that comparative advantage communication is conceptually distinct from traditional signaling and legitimacy mechanisms. While signaling theory focuses on

reducing information asymmetry through credible disclosures and legitimacy perspectives emphasize conformity to societal expectations, comparative advantage communication reflects the strategic use of comparable and verifiable information to influence stakeholder evaluations of relative organizational performance. The emphasis is therefore not simply on demonstrating credibility or legitimacy, but on constructing comparative performance narratives through which stakeholders assess organizational positioning.

From an IMC perspective, comparability contributes to communication coherence by providing stakeholders with reference points through which organizational claims can be interpreted and evaluated. The use of comparable metrics, benchmarks, and performance indicators may support message consistency across reporting and communication channels by reinforcing common narratives regarding progress, responsibility, and organizational performance. Such evidence can also provide substantiation for differentiation-oriented brand messages by allowing organizations to communicate CSR performance relative to identifiable benchmarks rather than relying solely on general promotional claims. However, the findings do not directly demonstrate outcomes such as competitive advantage or advertising effectiveness. Rather, they suggest that comparability may provide organizations with a communication mechanism through which they seek to influence stakeholder perceptions and reinforce organizational positioning.

5.4 | Theme 4: Consistency Across Platforms

Consistency across communication platforms emerged as a prominent theme, highlighting the importance of aligning CSR narratives, financial disclosures, and stakeholder communications across multiple organizational channels. This theme relates closely to the financial reporting quality dimensions of faithful representation and understandability and reflects one of the central principles of IMC.

Across the sample, organizations frequently emphasized efforts to ensure that sustainability-related messages were communicated consistently through annual reports, sustainability reports, websites, investor communications, and social media platforms. For example, Company 1 reported that its sustainability messages were reflected consistently across corporate reports, marketing campaigns, and investor communications, while Company 13 described a centralized content governance process designed to align information across multiple communication channels. Such practices suggest that organizations increasingly view CSR reporting as part of a broader communication system rather than as a stand-alone reporting activity.

However, the analysis revealed important differences in how consistency was achieved and managed across organizations. Large-cap firms often relied on formal governance structures, dedicated sustainability communication teams, and centralized content management processes to coordinate messaging across departments and platforms. In contrast, mid-sized firms more commonly relied on informal collaboration between sustainability, reporting, and communication functions. Although both approaches aimed to maintain message coherence, the degree of

formalization appeared to influence the consistency and timing of communication activities.

Sectoral differences were also evident. Technology and health-care firms frequently emphasized synchronization of information across digital platforms, websites, ESG portals, and investor communications. Industrial firms, by contrast, focused more heavily on maintaining consistency in strategic narratives and corporate positioning across formal reports and stakeholder communications. These variations suggest that consistency is shaped not only by organizational communication strategy but also by industry-specific communication environments and stakeholder expectations.

Notably, the findings indicate that consistency should not be interpreted merely as the repetition of identical messages across channels. Rather, organizations appeared to balance consistency with adaptation, tailoring information to different stakeholder groups while attempting to preserve a coherent overarching narrative. This finding highlights an inherent tension within communication management: excessive standardization may reduce stakeholder relevance, whereas excessive customization may create inconsistencies that undermine credibility. Organizations therefore appear to engage in an ongoing process of balancing coherence and audience-specific communication needs.

From an IMC perspective, consistency functions as a communication-enabling mechanism that helps stakeholders interpret organizational messages in a coherent manner across multiple communication touchpoints. The findings suggest that when CSR disclosures, financial reporting, and stakeholder communications are aligned, stakeholders may encounter fewer conflicting messages and greater narrative coherence. This alignment provides the clearest connection between reporting quality and brand messaging identified in the qualitative analysis: CSR-related claims communicated through marketing or advertising can remain consistent with the information presented in formal corporate reporting. However, the present analysis does not directly measure outcomes such as stakeholder trust, communication effectiveness, or advertising performance. Rather, cross-platform consistency provides a foundation for coherent brand and advertising messages, while the effectiveness of those messages remains an outcome for future empirical testing.

5.5 | Theme 5: Stakeholder-Centric Narratives

Stakeholder-centric narratives emerged as a prominent theme, reflecting how organizations framed CSR initiatives and financial disclosures around the interests, expectations, and values of key stakeholder groups. This theme was closely associated with the financial reporting quality dimensions of faithful representation and comparability and highlighted the increasing integration of stakeholder-oriented language within corporate reporting and communication practices.

Across the sample, organizations frequently positioned CSR activities as mechanisms for creating value not only for shareholders but also for customers, employees, communities, regulators, and broader society. For example, Company 8 emphasized creating meaningful value for communities, customers, and

partners, while Company 18 presented social, environmental, and ethical accountability as a central consideration within innovation, market expansion, and reporting activities. Such narratives illustrate how organizations increasingly frame CSR as part of a broader stakeholder-oriented strategy rather than solely as a compliance or reporting exercise.

Nevertheless, the analysis revealed considerable variation in the scope and focus of stakeholder narratives across sectors and organizational contexts. Energy and utilities companies frequently emphasized community engagement, environmental stewardship, and local accountability, reflecting the visibility of their environmental and social impacts. Healthcare organizations often adopted patient-centered narratives that linked CSR activities to societal well-being and public health outcomes. Consumer goods firms, by contrast, frequently emphasized customer trust, ethical sourcing, and responsible consumption. These differences suggest that stakeholder narratives are shaped by industry-specific stakeholder pressures and legitimacy concerns rather than by a uniform communication approach.

Organizational size also appeared to influence stakeholder positioning strategies. Large-cap firms frequently highlighted partnerships with international organizations, NGOs, and global initiatives, thereby presenting CSR as part of a broader global responsibility agenda. Smaller and mid-sized firms more commonly emphasized local communities, employees, and regional stakeholder relationships. These findings suggest that stakeholder narratives are not only shaped by organizational values but also by the scale and scope of organizational operations.

Prominently, the findings indicate that stakeholder-centric narratives should not be interpreted solely as evidence of stakeholder engagement or relationship quality. Rather, they represent communication strategies through which organizations seek to align corporate disclosures with stakeholder expectations and societal concerns. While many firms emphasized stakeholder value creation, the analysis revealed variation in the specificity, measurability, and evidential support underpinning such claims. Consequently, stakeholder-oriented narratives may function both as mechanisms of accountability and as instruments of organizational positioning.

From an IMC perspective, stakeholder-centric narratives contribute to communication coherence by aligning CSR disclosures, financial reporting, and stakeholder-facing communications around shared themes of responsibility, value creation, and accountability. The findings suggest that organizations seek to create consistent stakeholder-oriented messages across communication channels, thereby reducing potential inconsistencies between reported activities and communicated commitments. Such alignment may provide a basis for developing brand messages that are more closely connected to the concerns and expectations of particular stakeholder audiences. However, the present analysis does not directly demonstrate outcomes such as stakeholder trust, loyalty, reputation enhancement, or communication effectiveness. Instead, stakeholder-centric narratives represent a communication mechanism through which organizations seek to support stakeholder alignment and potentially contribute to trust formation, rather than evidence that trust or loyalty has actually been achieved.

TABLE 11 | Summary of key themes linking CSR-driven financial reporting quality to communication outcomes within the IMC framework.

Theme	Description	Related financial reporting quality dimension	Communication outcome (via IMC framework)	Example companies
Transparency signals	Clear, verifiable, and ethically grounded disclosure practices to build credibility.	Faithful representation	Enhanced brand credibility, increased consumer trust	Company 5, Company 11, Company 17
Simplification of information	Making CSR and financial disclosures understandable and accessible across diverse stakeholder groups.	Understandability	Communication clarity, improved message consistency	Company 7, Company 12, Company 15
Comparative advantage communication	Using comparability metrics to highlight leadership and performance superiority over competitors.	Comparability	Strengthened brand differentiation, competitive positioning	Company 3, Company 16, Company 30
Consistency across platforms	Ensuring coherent, synchronized CSR and financial messages across multiple communication channels.	Faithful representation and understandability	Integrated messaging, increased advertising effectiveness	Company 1, Company 13, Company 21
Stakeholder-centric narratives	Positioning CSR and financial disclosures around stakeholder needs, values, and social responsibility.	Faithful representation and comparability	Deeper stakeholder engagement, enhanced trust and loyalty	Company 8, Company 18, Company 25

Table 11 summarizes the five key themes identified through the qualitative content analysis and illustrates how CSR-driven improvements in financial reporting quality may support stakeholder communication processes within the IMC framework. The themes demonstrate the ways in which different dimensions of financial reporting quality namely faithful representation, understandability, and comparability are reflected in organizational communication practices. Specifically, transparency signals were associated with enhanced credibility and stakeholder trust; simplification of information supported communication clarity and message consistency; comparative advantage communication highlighted the strategic use of comparable disclosures to communicate relative organizational performance; consistency across platforms reinforced integrated messaging; and stakeholder-centric narratives strengthened stakeholder engagement and trust. Collectively, these findings suggest that financial reporting quality may function as a communication-enabling mechanism through which CSR initiatives contribute to more coherent, credible, and stakeholder-oriented communication practices.

6 | Discussion of Findings

6.1 | Theory Development, Reflection on Literature, and Identification of Gaps

This study advances understanding of the relationship between CSR and FRQ by examining how CSR initiatives influence the key qualitative characteristics of financial reporting and exploring the communication implications of these improvements. The quantitative findings demonstrate that CSR positively and significantly influences relevance, faithful representation, understandability, and comparability. These findings extend previous research by demonstrating that CSR engagement contributes not only to sustainability and ethical objectives but also to

the quality, transparency, and usefulness of corporate reporting (Abed et al. 2022; Al-Dmour et al. 2023; Rashid 2020). In doing so, the study supports growing evidence that CSR serves as an important organizational mechanism for strengthening disclosure practices, enhancing transparency, and improving stakeholder-oriented accountability (Freeman et al. 2010; Chulkov and Wang 2023; Cuomo et al. 2024).

The findings are consistent with the theoretical expectations of Signaling Theory. In environments characterized by information asymmetry, stakeholders rely on observable organizational actions and disclosures to assess corporate credibility, transparency, and long-term commitment to responsible business practices (Spence 1978; Connelly et al. 2011). The positive relationships identified between CSR and all four dimensions of financial reporting quality suggest that organizations actively engaged in CSR initiatives are more likely to provide disclosures that are relevant, faithfully represented, understandable, and comparable. These findings indicate that CSR activities operate as credible signals of organizational accountability and transparency, thereby enhancing the informational value of corporate reporting and reducing stakeholder uncertainty (Conte et al. 2023; Chulkov and Wang 2023). The results are also consistent with prior studies suggesting that socially responsible organizations are more likely to adopt transparent disclosure practices and provide information that supports stakeholder decision-making and trust formation (Freeman 2010; Hayes et al. 2022).

The findings also reinforce the assumptions of Stakeholder Theory, which argues that organizations must respond to the information needs and expectations of diverse stakeholder groups (Freeman 2010). Improvements in relevance, faithful representation, understandability, and comparability suggest that CSR-driven reporting practices help organizations provide information that is more accessible, transparent, and useful

for stakeholder decision-making (van Beest et al. 2009; Abed et al. 2022; Al-Dmour et al. 2023). Therefore, CSR appears to strengthen disclosure quality in ways that may support organizational legitimacy by improving the information available for stakeholders to evaluate corporate performance, sustainability commitments, and governance practices (Suchman 1995; Freeman 2010). These findings support the view that CSR can contribute to stakeholder-oriented accountability rather than functioning merely as a compliance-oriented activity (Cuomo et al. 2024; Chulkov and Wang 2023).

The positive relationship between CSR and relevance is particularly noteworthy because it suggests that CSR-related disclosures contribute to the decision usefulness of financial reporting. By providing information regarding sustainability performance, future opportunities, risks, governance practices, and long-term value creation, CSR initiatives appear to enhance stakeholders' ability to make informed decisions (Conte et al. 2023; Cuomo et al. 2024). This finding extends previous research by demonstrating that CSR contributes not only to transparency and accountability but also to the perceived usefulness of corporate disclosures, thereby enhancing the informational value of corporate reporting and supporting more effective stakeholder decision-making (IASB 2018; Abed et al. 2022; Rashid 2020).

The qualitative findings further extend existing literature by demonstrating how CSR-driven improvements in financial reporting quality are reflected in organizational communication practices. Themes such as transparency signals, communication consistency, stakeholder-oriented narratives, and comparative advantage communication suggest that reporting quality functions as an important communication resource rather than merely an accounting outcome (Hayes et al. 2022; Montecchi et al. 2024; Nie et al. 2024). Importantly, IMC Theory helps explain the mechanism through which financial reporting quality may influence broader communication outcomes. The core IMC principles of consistency, credibility, transparency, and message coherence suggest that stakeholders evaluate organizational communications collectively rather than through isolated disclosures (Kliatchko 2008; Kitchen and Burgmann 2015; Porcu et al. 2019). Therefore, improvements in relevance, faithful representation, understandability, and comparability may contribute to the credibility and consistency of information communicated across multiple stakeholder touchpoints (IASB 2018; van Beest et al. 2009; Abed et al. 2022).

From an IMC perspective, financial reporting quality may function as a communication-enabling mechanism through which CSR-related information supports communication credibility and coherence across organizational touchpoints (Kliatchko 2008; Freeman 2010). The qualitative themes provide more specific insight into this process. Transparency signals may provide a credibility foundation relevant to trust formation; simplification supports communication clarity and message consistency; comparative advantage communication provides reference points for differentiation and organizational positioning; consistency across platforms supports coherent brand messaging; and stakeholder-centric narratives facilitate alignment between organizational communications and stakeholder expectations. Collectively, these themes illustrate how reporting quality may provide an informational foundation for broader

brand and stakeholder communication processes. However, the study does not directly measure advertising effectiveness, consumer trust, loyalty, competitive advantage, or stakeholder engagement. These relationships should therefore be interpreted as theoretically informed communication implications rather than demonstrated causal outcomes.

From an IMC perspective, financial reporting quality may function as a communication-enabling mechanism through which CSR initiatives support communication credibility, reinforce stakeholder trust, and strengthen the coherence of organizational messaging (Kliatchko 2008; Freeman 2010). The qualitative findings indicate that high-quality disclosures can help reduce inconsistencies between corporate actions, financial reporting, sustainability communications, and stakeholder-facing messages (Hayes et al. 2022; Montecchi et al. 2024). However, these communication-related implications should be interpreted as exploratory insights derived from the qualitative analysis rather than direct evidence of causal effects. While the findings suggest that high-quality CSR-related disclosures may support organizational credibility and communication effectiveness, the study does not directly measure outcomes such as advertising effectiveness, competitive advantage, or stakeholder engagement. Hence, these interpretations should be viewed as theoretically informed implications that warrant further empirical investigation (Lincoln and Guba 1985; Braun and Clarke 2006; Nowell et al. 2017).

An important insight emerging from the qualitative analysis is the concept of comparative advantage communication. The findings suggest that organizations may utilize transparent, comparable, and high-quality CSR-related disclosures to shape stakeholder evaluations of organizational performance relative to competitors, industry benchmarks, and external standards. Unlike Signaling Theory, which primarily focuses on reducing information asymmetry through credible disclosures (Spence 1978; Connelly et al. 2011), and Legitimacy Theory, which emphasizes conformity with stakeholder expectations and societal norms (Suchman 1995), comparative advantage communication highlights the strategic use of comparable reporting information to construct relative performance narratives. Through this mechanism, organizations seek not only to demonstrate accountability and credibility but also to influence how stakeholders interpret their position within a competitive environment. This does not establish that such communication produces competitive advantage; rather, it identifies a potential communication mechanism through which relative performance is presented and interpreted. Accordingly, comparative advantage communication should be understood as an interpretive insight emerging from the qualitative findings rather than a fully tested causal mechanism. This interpretation is also consistent with IMC principles, which emphasize the importance of coherent, credible, and strategically aligned communications in shaping stakeholder perceptions across multiple communication touchpoints (Kliatchko 2008; Kitchen and Burgmann 2015; Porcu et al. 2019).

6.2 | Contributions to Research and Theoretical Implications

This study makes several important contributions to research and theory. First, the study contributes to CSR and financial

reporting research by demonstrating that CSR engagement is associated with improvements across multiple dimensions of financial reporting quality. While prior research has largely examined CSR in relation to reputation, legitimacy, disclosure quantity, or stakeholder perceptions, this study extends existing knowledge by focusing on the qualitative characteristics of financial reporting and their strategic significance.

Second, the study advances theory by integrating Signaling Theory, Stakeholder Theory, and IMC Theory within a unified framework. Rather than treating these perspectives as parallel explanations, the framework assigns them complementary roles: Signaling Theory explains the credibility of CSR-related disclosures, Stakeholder Theory explains responsiveness to diverse information needs, and IMC Theory explains how reporting quality can support consistency and coherence across broader organizational communications. This integration provides a more comprehensive explanation of how CSR initiatives can influence reporting practices while simultaneously supporting broader stakeholder communication processes.

Third, the study introduces the concept of financial reporting quality as a communication-enabling mechanism. Rather than viewing financial reporting quality solely as an accounting outcome, the study conceptualizes it as a strategic organizational resource that can provide an informational foundation for communication credibility, transparency, consistency, message coherence, and stakeholder understanding. This perspective provides a novel bridge between accounting, CSR, and communication research without assuming that reporting quality automatically produces downstream outcomes such as trust or advertising effectiveness.

Fourth, the study introduces the concept of comparative advantage communication. This concept suggests that organizations may strategically utilize transparent, comparable, and high-quality CSR-related disclosures to provide stakeholders with reference points for evaluating organizational performance relative to competitors, industry benchmarks, and external standards. This concept highlights the strategic communication value of comparability, extends existing signaling and legitimacy perspectives, and provides a foundation for future theoretical development. It is proposed as an emerging interpretive concept rather than a directly tested mechanism of competitive advantage.

Finally, the study contributes methodologically by combining PLS-SEM with qualitative content analysis within a sequential explanatory mixed-methods design. This approach enables both statistical examination of the relationship between CSR and financial reporting quality and deeper exploration of the communication implications associated with reporting quality improvements, thereby providing a more comprehensive understanding of the phenomenon.

6.3 | Limitations and Future Research Directions

Several limitations should be acknowledged when interpreting the findings. First, the study employed a cross-sectional survey design, which limits the ability to establish definitive causal

relationships between CSR initiatives and financial reporting quality. As with many survey-based studies, the findings should therefore be interpreted as evidence of statistically significant associations rather than conclusive causal effects.

Second, the study relied on responses from finance professionals employed by LSE-listed firms. While these respondents were well positioned to evaluate financial reporting quality due to their direct involvement in reporting and disclosure activities, perspectives from marketing and communication professionals may provide additional insights into how CSR-driven reporting quality is translated into communication strategies and stakeholder messaging.

Third, although the study adopts a mixed-methods design, communication-related outcomes such as communication credibility, stakeholder-oriented communication, and message consistency were explored qualitatively rather than operationalized as quantitative constructs within the structural model. Similarly, outcomes such as advertising effectiveness, consumer trust, loyalty, stakeholder engagement, and competitive advantage were not quantitatively measured. Consequently, these communication-related findings should be interpreted as exploratory and theoretically informed implications rather than evidence of causal or measurable effects. Consequently, the study does not quantitatively test the full causal pathway linking CSR, financial reporting quality, and communication outcomes.

Fourth, the study design and data structure do not permit the application of endogeneity correction techniques, which typically require longitudinal, experimental, or quasi-experimental data. Nevertheless, the robustness of the findings was strengthened through theory-driven model specification, the use of established measurement scales, assessment of non-response bias, and comprehensive reliability and validity testing.

Future research could extend the present study by employing longitudinal or archival datasets to examine causal relationships more rigorously and address potential endogeneity concerns. Future studies may also incorporate marketing and communication professionals alongside finance professionals to provide a more comprehensive understanding of how reporting quality influences communication practices. In addition, future research could quantitatively examine mediating mechanisms linking CSR, financial reporting quality, communication credibility, advertising effectiveness, consumer trust, stakeholder perceptions, and organizational performance. Experimental research could also directly examine whether variations in the quality, clarity, and consistency of CSR-related reporting influence consumer responses to organizational and advertising messages. Comparative studies across industries, countries, and regulatory environments may further enhance understanding of how institutional contexts influence the relationship between CSR, reporting quality, and communication outcomes.

Future research should also further investigate the concept of comparative advantage communication and examine its theoretical and practical implications. Although the present findings suggest that transparent, comparable, and high-quality CSR-related disclosures may influence stakeholder perceptions of organizational positioning, comparative advantage communication is

positioned in this study as an interpretive insight emerging from the qualitative findings rather than a fully tested mechanism, and this interpretation is derived from qualitative patterns rather than direct measures of competitive performance. Future studies could therefore empirically examine the relationship between financial reporting quality, communication effectiveness, stakeholder perceptions, and competitive outcomes using longitudinal, experimental, or multi-source research designs. Such research would help establish whether comparative advantage communication represents a distinct communication mechanism beyond traditional signaling and legitimacy explanations and further clarify its role in shaping organizational performance and stakeholder evaluations.

6.4 | Implications for Practice

The findings offer several important implications for managers, reporting professionals, communication teams, and policymakers. First, organizations should recognize that CSR initiatives contribute not only to sustainability objectives but also to improvements in financial reporting quality. The positive relationships identified between CSR and relevance, faithful representation, understandability, and comparability suggest that CSR engagement may enhance the transparency, credibility, and usefulness of corporate reporting.

Second, managers should view financial reporting quality as a strategic organizational resource rather than merely a compliance requirement. Improvements in faithful representation, understandability, comparability, and relevance may support more credible stakeholder communications and reinforce organizational legitimacy. Firms should therefore seek greater alignment between sustainability initiatives, reporting practices, and communication strategies.

From a managerial perspective, the findings suggest that improvements in financial reporting quality may contribute to stronger stakeholder confidence and reduced information asymmetry by providing more transparent, understandable, and comparable information. Although the present study does not directly measure financial or competitive outcomes, the findings indicate that investments in CSR-related reporting practices may support organizational credibility, stakeholder trust, and long-term stakeholder relationships.

Third, the qualitative findings suggest that the communication implications of CSR-driven reporting quality may vary across industries. Firms operating in highly regulated sectors, such as financial services, tended to place greater emphasis on transparency, governance, and reporting credibility, whereas consumer-facing sectors frequently highlighted sustainability achievements and stakeholder-oriented narratives. Manufacturing and energy firms often emphasized environmental performance and comparability against industry benchmarks. These observations suggest that the communication value of high-quality CSR disclosures may be shaped by industry-specific stakeholder expectations and reporting priorities.

Fourth, communication professionals can leverage high-quality CSR-related disclosures to strengthen message consistency and

stakeholder-oriented communication. The qualitative findings indicate that transparent and verifiable disclosures may help organizations communicate their values more effectively while reducing the risk of stakeholder skepticism. Organizations should therefore ensure that CSR-related claims are supported by credible evidence and integrated consistently across reporting and communication channels.

Finally, policymakers and regulators may benefit from encouraging greater integration between financial reporting and sustainability-related disclosures. The findings suggest that improvements in reporting quality may enhance accountability, transparency, and the consistency of information provided to stakeholders. Regulatory initiatives that encourage comparability, transparency, and reporting consistency may therefore support more effective stakeholder evaluation and decision-making.

7 | Conclusion

This study examined the relationship between CSR and FRQ and explored how CSR-driven improvements in reporting quality are reflected in corporate communication practices. Using a sequential mixed-methods design, the findings demonstrate that CSR initiatives positively influence the key dimensions of financial reporting quality, namely relevance, faithful representation, understandability, and comparability. These results suggest that CSR contributes not only to sustainability and ethical objectives but also to enhancing the quality, transparency, and usefulness of corporate reporting. By strengthening financial reporting quality, organizations can improve accountability and provide stakeholders with more reliable and decision-useful information.

The study further contributes to the literature by integrating Signaling Theory, Stakeholder Theory, and IMC Theory to explain the strategic role of CSR-driven reporting practices. In particular, the study conceptualizes financial reporting quality as a communication-enabling mechanism through which CSR initiatives support communication credibility, message consistency, and stakeholder-oriented communication practices. The qualitative findings suggest that high-quality CSR-related disclosures may contribute to transparency signals, communication coherence, stakeholder-oriented narratives, and comparative advantage communication. The study demonstrates that CSR, financial reporting quality, and stakeholder communication are increasingly interconnected elements of contemporary corporate strategy and should be managed in an integrated manner to strengthen organizational credibility, transparency, and long-term stakeholder relationships.

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Ethics Statement

All authors have read and approved the manuscript and agree to its submission to the journal. The manuscript is original and is not under consideration elsewhere.

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