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CSR marketing through social media and contextual effects on stakeholder engagement: A multinational cross-industry analysis

Abstract

Multinational Enterprises (MNEs) use social media to reach a global audience. Simultaneously, Corporate Social Responsibility (CSR) has become an important feature of MNEs' communications with stakeholders via social media. It is, therefore, important to understand the country and industry level differences in how stakeholders engage with CSR communications of MNEs via social media. We examine this across four countries and three industries by focusing on stakeholders' engagement with CSR (vs. non-CSR) posts on Twitter. We find significant differences across industries within countries for three separate aspects of behavioural engagement (likes, retweets and replies). In addition, CSR posts have a positive effect on stakeholder engagement based on likes and retweets at the industry-within-country level. Moreover, CSR posts are not fully effective in developed countries. Hence, achieving legitimacy through CSR on social media is a complex challenge, requiring a nuanced understanding of stakeholder reactions based on specific industry and country contexts.

Keywords: Multinational Enterprises (MNEs), Corporate Social Responsibility (CSR) communications, Legitimacy Theory, Stakeholder Engagement, Multilevel Generalised Structural Equation Model.

1. Introduction

In this paper, we examine the country and industry level effects on stakeholder engagement in relation to CSR communications of Multinational Enterprises (MNEs) via Twitter. Given the growing emphasis on sustainable development goals in the commercial sector, it is important to understand, from a responsible marketing perspective, how global and local audiences react to CSR communications, especially on social media (Gräuler et al., 2013; Kapoor et al., 2018; Osburg et al., 2020a; Dwivedi et al., 2021). From a digital marketing perspective, understanding how stakeholders perceive and respond to firm-generated CSR content on social media is pivotal, intrinsically, but also as a pre-requisite to enabling machine learning models or Artificial Intelligence (AI) systems to efficaciously manage vast quantities of web content and derive actionable insights for effective CSR strategies.

Buckley and Casson (2016) in one of the most influential works in international business literature, define MNE as "an enterprise which owns and controls activities in different countries". In addition to MNEs' global strategy for growth, subsidiaries of MNEs operating in foreign countries (host countries) require local strategies to effectively deal with the context and stakeholders (Hah & Freeman, 2013; Wu et al., 2019). With the growing power and presence of stakeholders in business environments (Mbalyohere & Lawton, 2018), MNEs and their subsidiaries can no longer dismiss stakeholders' importance (Kim, et al., 2018). Thus, balancing MNEs' global strategy with their local subsidiaries' strategies is key for a successful stakeholder management (Saka-Helmhout, 2020).

Among many conceivable strategies, Corporate Social Responsibility (CSR) is one of the most effective approaches to deal with stakeholders (Rodriguez et al., 2006; She & Michelon, 2019). CSR is a challenging concept of which scholars and organisations have proposed several definitions (see Garriga & Mele, 2004). Nevertheless, from a practical point of view, CSR includes volunteer activities boosting social welfare (Rupp et al., 2018). In other words, businesses, especially MNEs in a host country, adopt CSR to develop a legitimate image by showing that their concerns are the same as those of stakeholders' and that they value stakeholders' expectations (Rathert, 2016). Thus, it is evident that CSR initiatives and activities must be disclosed and well-communicated to stakeholders (Iazzi et al., 2020).

MNEs can communicate with stakeholders through different channels (Cornelissen, 2011; 2014). One of the most popular and pervasive communication channels is social media (Brinkman, et al., 2020). Social media platforms, e.g., Facebook, Instagram, and Twitter (the focus of this study) have attracted several businesses and stakeholders. Indeed, social media have altered the essence of organisational communication by allowing previously passive stakeholders to become co-creators and content transmitters (Dolan et al., 2019; Cheng, et al.,

2021). MNEs are no exception. They use their social media pages, e.g., Twitter to communicate and interact with their stakeholders, i.e., followers (Paniagua, et al., 2017), so enabling them to maintain multi-directional relationships with their stakeholders (Unerman & Bennett, 2004). This is particularly crucial for MNEs with respect to CSR communications, as it enables them to enhance their corporate reputation, achieve stakeholders' support and gain legitimacy (Fieseler, et al., 2010).

Nevertheless, the question is whether MNEs are aware of the potential differences of countries for which they are running their businesses and Twitter pages. Also, are MNEs aware of the differences among industries, corresponding stakeholders, and their specific concerns? Although MNEs use their social media pages to communicate CSR, have they ever realised the potential differences in stakeholders' online behaviour (liking, replying, and sharing) towards CSR and non-CSR posts? A careful investigation into the relevant literature revealed that MNEs' CSR communications on social media platforms, e.g., Twitter in different contexts and industries are under evaluated. This research aims to narrow the aforementioned gaps and reveal some valuable findings and implications for academics and businesses. To do so, we investigate whether the context (host country and industry) can make any difference in terms of stakeholders' online behaviours (in forms of liking, replying, and retweeting) on MNE's Twitter pages. The chosen host countries for this research are both developing and developed countries, i.e., China, India, France and USA and the selected industries are energy, financial and technology. As an instance, for China and USA, this study examines whether there is any significant difference in retweeting behaviour of CSR posts by Chinese followers and American followers. Also, we investigate whether there is any difference in stakeholders' behaviour in terms of CSR posts and non-CSR posts in different contexts. As an example, we explore whether followers of technology sector in India behave differently in replying to CSR posts compared to non-CSR posts.

This study consists of the following sections. First, a brief literature review on the significance of CSR communications in MNEs from the lens of legitimacy theory is offered. Second, based on Stakeholder's theory, a review of the application of social media in MNEs' CSR communications will be outlined. This will then be followed by proposing the research framework and hypotheses which will then be tested and analysed in sections 3 and 4. Research contributions to both theory and practice will be presented at the end which is then terminated by the research limitations and an extensively devised range of offers to future research.

2. Theoretical Background and Research Hypothesis

2.1 CSR in MNEs context: Legitimacy Theory

Due to the lack of an unanimous definition, CSR research has suffered from numerous and contradictory characterisations (Garriga & Mele, 2004). Given our focus on the descriptive and instrumental aspects of CSR, we consider it from the perspective of welfare economics in which CSR is defined as a firm's that appear to advance or promote some social appropriateness beyond the immediate interests of the firm, its shareholders and what is required by law (Waldman et al., 2006). Common CSR initiatives include corporate philanthropy, green initiatives (focused on environmental sustainability), employee assistance plans, community-based volunteerism programs, setting of voluntarily high standards and codes of conduct around working conditions (Rupp et al., 2018). CSR has highly attracted both academics and businesses in recent decades (e.g., Malaquias, et al., 2016). Conceptual models, e.g., Carroll's (1979) CSR pyramid and the 3D conceptual model of corporate performance have been developed by researchers to illuminate different aspects of CSR. There has been a growing interest in the effects of CSR on stakeholders (Freeman, 1984) both internal and external ones (Maignan & Ferrell, 2000).

CSR has become increasingly popular with researchers who study MNEs (e.g., Husted & Allen, 2006; Burritt et al., 2020). Several studies (e.g., Rathert, 2016) have analysed the role of MNEs' CSR in host countries in today's ever changing business environment. Particularly in developing countries, CSR has gained further attention, not least because of the rapid growth in the middle class (Cavusgil et al., 2012). However, scholars studying CSR in MNEs have acknowledged the difficulty of a robust definition of CSR for MNEs operating in multiple foreign countries (e.g., See Campbell et al., 2012). CSR is one of the most prevalent forms of governance adopted by MNEs to guide them through their responsibilities in relation to social and environment issues in the host countries (Rathert, 2016). According to institutional contexts, while some MNEs may adopt CSR because of an institutional void in the host countries with absent or weak regulatory institutions (Jackson & Deeg, 2008), others consider CSR as a complement to strengthen their regulatory institutions (Campbell, 2007; Rathert, 2016). Previous studies (e.g., Kang, 2013) have revealed that MNE's internationalisation strategies can affect their CSR adoption and that there are many issues related to CSR which must be taken into consideration to demonstrate the complexity of the matter.

In order to have a better insight into the CSR strategy and practices of MNEs, this study explores MNEs' CSR through the lens of Legitimacy Theory (see Freeman, 1984). Legitimacy is defined as a status of a firm's value system when it is aligned to a larger value system, of which the firm forms a part (Gray, et al., 1995). Drawing on

Legitimacy Theory, when there is a discrepancy between a firm's actions and its larger societal expectations, the management take a course of actions and employ such disclosure social media to address the community, i.e., stakeholders' concerns (Lindblom, 2010). It is based on the idea of social contract existing between businesses and society (Branco & Rodrigues, 2006). Society provides firms with the opportunity of running a business and expects that firms respect social norms and values. This bilateral relationship becomes more important and complicated when discussing MNEs operating in different contexts, i.e. different countries, and industries.

Based on this theory, some scholars (e.g., Beddewela & Fairbrass, 2016) endeavoured to analyse CSR engagement in host countries, as compared with MNEs' homelands (e.g., Hah & Freeman, 2013). They have realised that MNEs see CSR as a means of making or enhancing legitimacy in the eye of institutions and stakeholders. At the same time, stakeholders have been found to play an important role in the legitimisation process of MNEs. Furthermore, although MNEs are involved in the complexities associated with a global business, they have to consider the cultural and contextual differences of host countries. In fact, while MNEs need integrated global strategies for their growth, they should develop responsive local strategies simultaneously to address local stakeholders' concerns. MNEs' subsidiaries in host countries try to respond to their different social demands by adopting CSR strategies in order to achieve external legitimacy (Hah & Freeman, 2013). This becomes more important for MNEs' subsidiaries to gain legitimacy when stakeholders are still unfamiliar with the subsidiary and MNE (Campbell et al., 2012). Engaging in CSR activities by subsidiaries helps develop an image of a contributor to general welfare or environment preservation. Thus, local CSR strategies and activities can be regarded as a way through which subsidiaries create a legitimate entity in the host countries (Hah & Freeman, 2013). Finally, as mentioned earlier, globally integrated, and locally responsive CSR strategies enable MNEs to efficiently respond to their growth requirements and, at the same time, assist them to be socially responsive towards the expectations of host countries (Husted & Allen, 2006).

2.2 CSR Communications through social media: Stakeholder Theory

It is important for businesses to adopt effective communication channels to interact with their stakeholders and improve stakeholder engagement in relation to CSR. Thus, CSR communications have drawn significant attention from researchers and become an important part of corporate communications research (Cornelissen, 2014). Stakeholders show growingly higher expectations from companies; therefore, an effective CSR communication can have a positive impact on stakeholders and bring legitimacy for the brand (Mavis, et al., 2019; Vershinina et al., 2019). Among all different CSR communication channels, social media have become dominant

in the field (Lin, et al., 2016). Social media platforms such as Twitter, Facebook, and Instagram are among the most popular social media communications channels of MNEs and global brands (Yin, et al., 2015).

One of the compelling arguments behind the importance of CSR social media communications for MNEs comes from the Stakeholder Theory (Argandoña, 1998). Freeman (1984, p.46) defines a stakeholder as “any group or individuals who can affect or is affected by the achievement of the organization's objectives”. Due to the increasing power of stakeholders on social media, businesses require to prioritise societal needs and utilise online CSR communications to maintain positive stakeholder relationship. In recent years, the scope of Stakeholder Theory in CSR has further developed, moving away from a one-way CSR communication of firms with their stakeholders to a two-way interaction of companies with their stakeholders, thanks to the growing usage and availability of social media platforms (Yin, et al., 2015; Crijns, et al., 2017). Thus, the essence of Stakeholder Theory in CSR has altered to a dual dimensional communication process where both firms and stakeholders create, publish, share and response to the relevant content on social media platforms. Indeed, social media have empowered stakeholders to further highlight the importance of CSR issues in firms.

Having carefully investigated the pertinent literature, it is evident that while some studies (Waters & Jamal, 2011; Yin, et al., 2015) analysed the MNEs’ social media communications from a business point of view, others (e.g., Waters, 2009; Men & Tsai, 2014; 2015) employed a stakeholder point of view. Studying consumers' motivation (e.g., Araujo, et al., 2015), customer engagement (Okazaki, et al., 2015) and creating identification with brand communities (Lopez, et al., 2017) are examples of which researchers have conducted research by focusing on Twitter.

In this context, stakeholders are considered as followers engaging with MNEs’ communications on social media through different forms of behaviour (see Cho, et al., 2014), such as liking, commenting, and sharing (Kim & Yang, 2017). Freeman (1984) believes that stakeholders could not be influenced the same as each other. There would be first-order stakeholder that is mainly influenced by a company or can influence the company. In this research, we assume that all first-order stakeholders are followers of the company, as following signifies a reasonable level of interest in the company.

Despite the increasing popularity and importance of social media in the context of MNEs, there is a scarcity of research investigating the interplay between the content of Twitter posts in terms of CSR orientation and followers' reactions in terms of liking, replying, and retweeting (Kim & Youm, 2017). Thus, this study intends to probe whether there is any meaningful relationship between MNEs' CSR posts and stakeholders' engagement across countries and industries.

Furthermore, we have reported a brief summary from a selective recent literature to further-highlight the novelty of the present study in tabular form (Table 1).

---Insert Table 1 about here---

As per the findings of Table 1, it is obvious that there are several researchers who carried out different CSR studies in different domains, like public relations, gaining legitimacy, brand attitude, E-WOM, firm's value and purchase intention. However, no study examined the online stakeholders' behaviour in the context of MNEs to reveal the potential effect of industry and country of the MNEs' operation. In this regard, the current study is a pioneer effort to test such effects under a single research model (see Figure 1). Thus the novelty aspect of this study is clearly highlighted in the light of the above discussion.

2.3 Hypothesis Development

This study is grounded in Legitimacy Theory (Lanis & Richardson, 2013) and Stakeholder Theory as theoretical foundations. According to these two theories, firms disclose and communicate their CSR activities in order to develop a legitimate image among stakeholders. This is particularly crucial to MNEs operating in different countries/regions to adopt CSR strategies as one of the best ways of developing legitimacy among their various stakeholders. Most of MNEs have their own websites and pages on different social media platforms such as Facebook, Twitter, and Instagram. Although MNEs use their pages to communicate CSR posts, they regard social media as an integrated space and consider stakeholders as a whole. By contrast to the existing norm, we propose that MNEs running in different countries should consider the national contexts and differences to best manage their stakeholders. For instance, developing countries and developed countries presumably react differently toward CSR and non-CSR and have their own expectations and concerns.

Furthermore, we propose that different industries may require different CSR strategies and that stakeholders in different industries are likely to behave differently from each other. For instance, in energy industry, environmental issues are of high concern, whereas security and fraud are the main concerns in financial industry. Thus, we propose that followers' behaviour with respect to MNEs' social media communications is likely to vary in different industries.

Drawing based upon Legitimacy Theory and CSR strategy, we raise the question whether MNEs' CSR posts in different countries and industries are received differently by stakeholders from non-CSR posts. We propose

that CSR is an effective sign to study followers' concerns and distinguish followers' expectations from business issues. We believe that engagement through replying (ETR), engagement through liking (ETL) and engagement through retweeting (ETT) are the three effective representatives of stakeholders' behavioural engagement towards each post, whether it is a CSR or a non-CSR one. Furthermore, we extend this proposition to different countries and industries, as discussed previously. Thus we hypothesise that:

H1: Stakeholder engagement through liking (ETL) CSR posts (vs. non-CSR posts) will differ significantly between countries (H1a) and industries within these countries (H1b).

H2: Stakeholder engagement through replying (ETR) to CSR posts (vs. non-CSR posts) will differ significantly between countries (H2a) and industries within these countries (H2b).

H3: Stakeholder engagement through retweeting (ETT) CSR posts (vs. non-CSR posts) will differ significantly between countries (H3a) and industries within these countries (H3b).

The conceptual framework presented in Figure 1, summarises the preceding discussions and relationships between focal variables.

---Insert Figure 1 about here---

3. Data and Methodology

3.1 Research variables and measurement

In this study, there are three independent variables: country, industry, and post type on Twitter. Country selection was based on the fact that we required representatives from developed and developing countries to better draw distinctions among them. The selected countries were China, India, France, and the USA, where the first two located in East are regarded as developing countries and the last two in West are considered as developed countries.

The second independent variable was industry. As shown in the literature (e.g., Kuzey, et al., 2021), CSR is heterogeneous across industries due to industrial disparities in (i) their dependence on stakeholder groups, (ii) their proximity to the end consumers, (iii) their potential for social and environmental damage and (iv) their level of product/service differentiation (Hoepner & Yu, 2017). Therefore, we chose three different industries to examine

the stakeholders' online behaviour with respect to heterogeneous CSR and non-CSR messages posted by companies in these three industries. The chosen industries, i.e., energy, financial and technology are among industries which are proven to be more challenged in CSR issues. For example, energy companies operate in diverse institutional contexts, both developing and developed countries, so they usually face significant CSR related challenges, i.e., pollution, community related issues and country and industry-wide institutional standards (see, Raufflet, et al., 2014).

The third and the last independent variable was the post type, which was categorised into two classes: CSR post and non-CSR post. Waddock and Graves (1997) showed that CSR is a multidimensional construct. We used the notion and idea presented in Kinder, Lydenberg and Domini (KLD) database and made a measure to identify whether a post is CSR or non-CSR. We built a measure named CSR-post-concern using seven social rating dimensions that is presented in the KLD database. KLD categorises CSR dimensions into community, corporate governance, diversity, employee relations, environment, human rights, and product quality (Dupire & M'Zali, 2016). We defined CSR-post-concern as the amount of concern each Twitter post intends to convey regarding CSR issues. To measure this construct, each post must be analysed regarding seven dimensions of CSR by an expert. See the dimensions along with a brief introduction to each in Table 2.

---Insert Tables 2 and 3 about here---

Table 3 shows the procedure of measuring CSR-post-concern. In each row, if an expert identified high amount of concern in each dimension, they should give two points in that dimension, and if low or medium amount of concern was identified, only one point would be given to that specific dimension. That expert would do this job for all dimensions for each post. Regarding this simple procedure, a CSR-post is a post that its score of CSR-post-concern is above one. In simple words, CSR-post-concern must gain two or more scores in total. Therefore, we recognised a post containing CSR content if at least two dimensions of CSR would be identified, or the company wants to convey a great amount of only one dimension with much emphasis. For instance, a Twitter post that contains some information on current employment of disabled people would take two points in the diversity dimension and zero in all other dimensions, so the total score of CSR-post-concern would be two and thus, the post could be regarded as a CSR post. In another example, a post that advertises a current product of a company would take zero points in every dimension and could not be counted as a CSR-post. Also, if a company conducted an extensive research and development for lowering the amount of its energy consumption and introduced that in

their Twitter page, the post would gain one point in the product dimension and two points for the environment dimension, so the total CSR-post-concern would be three and above one, so the post could be considered as a CSR post. In doing so, we asked two experts to carefully classify all selected posts for discovering whether they were CSR post or non-CSR.

Stakeholders' engagement or behaviour is known as the main dependent variable in this research. The engagement concept reflects a motivational state that involves an individual's focal interactive experiences with a particular object or agent (Hollebeek et al., 2014). Of three main dimensions of engagement, i.e., cognitive, affective and behavioural (Shahbaznezhad, et al., 2021), the focus of this research is on behavioural. The reason for selecting online behavioural engagement of stakeholders is that it represents the "active manifestations" of the engagement (Dessart, 2017), while the other two dimensions mainly concern with the mental activity, i.e., cognitive engagement, and enthusiasm and enjoyment, i.e., affective. The behavioural aspect of engagement which is studied in terms of liking, commenting and sharing (Kim & Yang, 2017), is the most applied and well-accepted way of exploring online behaviour in prior literature (e.g., Kim, et al., 2015; Dolan, et al., 2019; Khobzi, et al., 2019; Shahbaznezhad, et al., 2021). Every Twitter post seen by stakeholders (i.e., followers) gives them the chance of expressing their feelings and opinions through reactions such as liking, replying, or retweeting. The level of followers' commitment and/or engagement increases as we move from likes to comments. We inferred such engagement by considering the number of likes, replies, and retweets. From a different point of view, we considered this as a signal of followers' opinions about the legitimacy and acceptability of an MNE.

Twitter defines tweet engagement rate as the number of engagements divided by impressions, where engagement includes all clicks anywhere on the tweet including hashtags, links, follows, username, retweet, replies and likes (Twitter Help Centre, 2020). As the number of impressions per post is only available through Twitter's analytics dashboards, which is exclusively accessible to account holders, we used the measure developed by Hwong (2017) (see equation 1 in below) for stakeholders' engagement.

$$e = \frac{k1*p+k2*r+k3*a}{nf} \quad (1)$$

Where p is the number of propagative interactions, r is the number of written remarks expressing a reaction, a is the number of appreciative or supportive interactions, and nf is the number of fans of the account under consideration. For Twitter, p is the number of retweets, r the number of replies, a is the number of likes a tweet received, and nf is the number of followers of a Twitter account. Some scholars (e.g., Vadivu & Neelamalar, 2015)

believe that that the engagement level of retweeting, replying, and liking a post are not equal, so when computing engagement they weigh them differently (k_1 , k_2 , k_3). The level of followers' engagement increases as we move from likes to commenting in the reply to retweeting a post where the post would copy in their wall. An assessment of the extant literature reveals that there is no conclusive or consistent view about the weights in the formula for computing engagement. Therefore, we assumed all weigh equally (as 1) and in the end, we showed that the result was robust to other weighting systems that scholars have used (e.g., see Hwong, 2017 who proposed $k_1=1$, $k_2=0.75$ and $k_3=0.5$). So we have:

$$e = \frac{p+r+a}{nf} = \frac{p}{nf} + \frac{r}{nf} + \frac{a}{nf} = ETT + ETR + ETL \quad (2)$$

As mentioned earlier, ETT is engagement through retweet, ETR is engagement through reply and ETL is engagement through like. By focusing on ETT, ETR, and ETL we could find the main form of engagement and identify whether and why any discrepancy between results occurs.

3.2 Sample and procedure

To test the research hypotheses, we constructed a sample of data from Twitter. We used G-Power software for calculating the sample size of the research. We aimed to reach to the power of at least 0.8 with 0.05 as the type I error. The G-power suggested 779 posts to get analysed for identifying small effect size. We selected 1021 posts for increasing power and identifying small effect size simultaneously. The sample encompassed 12 MNEs, each of which represents a MNE in a specific country, e.g. China, France, India, and the USA, and in a specific industry, e.g. energy, financial and technology. In other words, we selected one MNE in energy, one in financial and one in technology in each country to have a representative sample of all three selected industries in all four countries. All three industries were major industries among which MNEs are active. Moreover, CSR has become a dominant issue in these industries.

We considered some criteria when choosing the Twitter page for each group of country-industry. First, the number of followers must exceed 10,000. Second, the page must be active, i.e., we had to confirm that there are daily posts. Third, posts must encompass either CSR or non-CSR contents. In fact, there were accounts that entirely concentrated on advertising and communications with customers, which were found not suitable for the purpose of this research. We employed manual method for data selection. As mentioned earlier, two academic experts in CSR were chosen to evaluate the content of each post that had been published. The data were collected from January to June 2019. For each post, the number of likes, replies and retweets were recorded.

Among 1021 posts that had been analysed, 321 posts (31.5%) were from energy industry, 333 (32.6%) from financial industry and 367 (35.9%) from technology industry. In our sample, there were 262 (25.6%) posts from the selected MNEs based in China, 221 (21.6%) from France, 263 (25.7%) from India, and 275 (26.9%) from USA. The descriptive statistics showed we have 587 (57.4%) non-CSR post and 437 (42.8%) CSR post in total. We carefully checked our data to not have any outlier. Using Mahalanobis' (1930) criteria, we found there is no outlier in the data. We checked the assumption of normality and found out that the data distribution of engagement (ETR, ETL and ETT) is not normal. So, we used a two-step approach proposed by Templeton (2011) to transform them to normal, ranging from -3.2 as the lower bound and 3.2 as the upper bound.

4. Analysis and results

Given the nested structure of the data (country > industry > individual), observations cannot be assumed to be independent lest the standard errors of effect coefficients are deflated, leading to a Type 1 error. Hence, a multilevel model (i.e. mixed effects model) is necessary in order to account for random effects at different hierarchies of the data (Tammppuu & Masso, 2019; Malhotra et al., 2020). Further, since we have three dependent variables (normalised ETL (NETL), NETR, and NETT), and running separate analysis for each would be inefficient and result in compound errors, we opted for a multilevel generalised structural equation modelling approach (Lombardi et al., 2017). As the first step, we estimated two variance components models (i.e. models without predictors that distinguish between the variance at different hierarchies) and computed the model fit statistics (i.e. AIC and BIC) as well as the intra-class correlation coefficients (ICC) to assess the best fitting multilevel model structure (Osburg et al., 2020b; Palmer & Sterne, 2015). Consequently, we ascertained that for each of the three dependent variables, there is a significant amount of variance at the industry-within-country level ($ICC_{NETL}=0.47$; $ICC_{NETR}=0.27$; $ICC_{NETT}=0.44$), but not at the country level. This is confirmed by a likelihood ratio test ($\chi^2/df= 1297.33/3$; $p=0.000$) and lower AIC/BIC values for the model specifying a random intercept at industry-within-country level ($\Delta AIC=1291.33$; $\Delta BIC=1276.544$). The Stata® codes with path specifications for all models is provided in Appendix. A model-free visualisation of the variance in NETL, NETR, and NETT at industry-within-country level is provided in Figure 2.

--- Insert Figure 2 about here ---

Prior to testing the hypotheses by incorporating the predictor (post type) in our model, we visualised the effect of CSR vs. non-CSR posts on NETL, NETR, and NETT at industry-within-country level (see Figures 3, 4, and 5). Such model-free visualisations serve as a good preliminary step in determining appropriate model specifications. Accordingly, the pattern of effects observed in Figures 3, 4, and 5 suggests that a random slope, as well as a random intercept (which was the best fitting model as per the earlier variance components analysis), may be appropriate at the industry-within country level.

--- Insert Figures 3, 4, and 5 about here ---

Nonetheless, we first specified a random intercept only model and incorporated the predictor at individual level (Model 1). We then incorporated the predictor at industry-within-country level (Model 2). This allowed us to compare both models, and as per the AIC/BIC values, Model 2 with a high-level predictor is a better fit ($\Delta AIC=15.17$; $\Delta BIC=0.39$), which was confirmed by a likelihood ratio test ($\chi^2/df= 21.7/3$; $p=0.0001$). Following this, we specified a random slope in addition to a random intercept at the same level, and assessed this model (Model 3) against the earlier better-fit model (Model 2). Results show that Model 3 (with random slope) fits best ($\chi^2/df= 100.39/3$; $p=0.0000$; $\Delta AIC=94.39$; $\Delta BIC=79.6$). Furthermore, the effect of CSR posts (vs. non-CSR posts) at industry-within-country level is significant and positive for NETL ($\beta=3.84$; $p=0.018$; 95% CI [0.67, 7.01]) and NETT ($\beta=3.42$; $p=0.031$; 95% CI [0.32, 6.53]), but not for NETR ($\beta=0.99$; $p=0.437$; 95% CI [-1.51, 3.49]). Thus, H1b and H3b are supported, but H2b is not. H1a, H2a, and H3a are not supported, since as discussed previously, no significant variance was found at the country level. Figures 6 and 7 visualise the differences between developed and developing countries' industries for NETL and NETT (based on supported hypotheses), respectively.

--- Insert Figures 6 and 7 about here ---

5-Discussion and Implication

With the accelerated global expansion of MNEs as well as their ever increasing economic and political powers, more attention has been paying to the CSR issues of MNEs and the way MNEs manage their CSR communications. Yin, et al., (2015) reported an inadequate CSR communication among MNEs in developing countries which has raised the criticism of stakeholders from time to time in the past. In this study, we highlight

the significance of social media platforms as effective means for both MNEs and their stakeholders to improve their CSR communications, which should eventually assist MNEs to enhance their CSR practices. This is then expected to help MNEs develop a legitimate image, which is required for their sustainable growth and market expansion. Indeed, building up legitimacy through an effective and two-way CSR communication is essential to MNEs, especially when they are to enter a new market.

In light of AI and digital marketing developments of late, which can help organisations move from a current position ('X' – e.g., average CSR profile) to a desired one ('Y' – e.g., world-leading CSR profile), our research provides important understanding of how firm-generated CSR content on social media is received and acted upon by stakeholders. Such understanding is fundamental for the development of appropriate machine learning models to automate, curate, and manage online content and communications effectively (Salminen et al., 2019).

Moving beyond literature, this study endeavoured to provide important evidence on country and industry level differences, and also the impact of CSR communications via Twitter on stakeholders' engagement. In doing so, this research developed and empirically tested a theoretical framework which can be used for CSR research studies, especially in exploring MNEs' stakeholders' behaviour. In constructing this theoretical framework, two theories of Legitimacy Theory and Stakeholder Theory were applied together to derive propositions on contextual determinants of stakeholders' social media behaviour. As the research on this niche research area is sparse, our study has offered significant contributions to both theory and practice as follows.

5.1 Theoretical and practical Implications

Although there is ample research testing Legitimacy Theory in different contexts (e.g., Lanis & Richardson, 2013; Beddewela & Fairbrass, 2016; Araujo & Kollat, 2018), this is one of the pioneering studies that examines Legitimacy Theory on social media in MNE context. Based on this theory, we investigated if stakeholders (followers in terms of Twitter) engage differently in different countries. We found that the differences are, in fact, more nuanced in that they operate across industries within the countries investigated. Thus, we highlighted not only that stakeholder behaviour differs based on their context, but also how it differs based on country and industry. In fact, a single unique pattern for stakeholders' behaviour cannot be offered. Moreover, while there are a few studies (e.g., Yin, et al., 2015) that examined CSR in MNEs in a particular developing or developed country's context, this study attempted to provide a more holistic perspective by studying industries in both developing and developed countries to compare how followers in different nations engage with CSR and non-CSR posts. As a result, we argued that with an ever-increasing use of social media platforms for stakeholder

engagement and marketing, understanding how stakeholders use and react to social media posts to interpret CSR is highly crucial, not least for the benefit of improving CSR communications of MNEs operating in developing and developed countries.

MNEs operating in multiple industries should consider the fact that stakeholders behave differently in different industries as embedded units within the broader country in which they operate. This conforms the findings of prior studies (e.g., Kuzey, et al., 2021) that CSR is treated heterogeneously in different industries. In particular, we have found that the level of stakeholders' ETR, ETL and ETT vary in different industries within countries. While some industries, provoke stakeholders' engagement, others may not be effective in engaging stakeholders to interact with the companies' social media posts. Also, this finding contributes to the extant knowledge base in online CSR user engagement area, showing that stakeholders' engagement is a context-specific occurrence (Dessart, 2017), worth considering since engagement varies across different industries within countries.

We further highlight that CSR communications can increase engagement in the form of likes in the developing countries of China and India in all three of the industries investigated, and for finance and technology industries through retweets. However, in developed countries, CSR posts increase engagement via likes only in the finance industry; whereas, in energy and technology industries, the trend is reversed for both likes and retweets. So in contrast to developing countries, in developed countries such as France and USA, CSR posts are not fully effective in obtaining legitimacy, and in fact, can backfire by reducing engagement. This contribution conforms to the literature suggesting that while MNEs need integrated global strategies for their growth, they should develop locally responsive strategies simultaneously, to address regional stakeholders' concerns. This globally integrated and local CSR strategies enables MNEs to effectively address their growth requirements and, at the same time, assist them to be socially responsive towards the expectations of host countries (Husted & Allen, 2006). Thus, this study implies that MNEs' subsidiaries in host countries should be able to apply social media in a way that is sufficiently responsive to the different social demands to achieve external legitimacy (Hah & Freeman, 2013).

Thanks to the availability of social media, MNEs are faced with an unprecedented pressure and power of stakeholders, so they can no longer rely on the old mindset of reporting their CSR practices to government regulators or in financial reports alone, and must instead incorporate social media CSR interactions into their social media marketing strategy. This requires MNEs to dynamically monitor their social media platforms and engage in responsive listening and interaction with stakeholders, thus continuously striving to build up their CSR-based legitimacy. In particular, drawing on the research findings, this study prompts MNEs' managers to think,

plan, and act more strategically for their CSR related marketing online, by careful consideration of contextual factors, since stakeholders engage differently in different industries within different countries.

Although many MNEs have a single Twitter page for all of their subsidiaries across various countries, they should carefully study and consider the potential differences between countries and find effective ways to accommodate required variations in their CSR communications in each country/region. For example, CSR posts in the technology industry can be effective in achieving greater stakeholder engagement in developing countries, but not in developed countries. Hence, for MNE managers, our findings behave a more nuanced and adaptive approach to CSR communications on social media across countries.

In addition, managers are advised to be highly encouraged to devise their CSR strategies according to the specific concerns in each industry. As mentioned earlier, this study casted doubt on the prevalent notion that regards social media an integrated environment. So, we suggest MNEs' managers and practitioners to carefully take the CSR concerns of their stakeholders into account and try to customise their CSR practices across different industries. Furthermore, considering that solely country level differences were trivial compared to combined country-industry level difference, global marketers ought to be wary of following a stereotypical understanding of country cultures in defining their CSR communications, in addition to avoiding the trap of viewing stakeholders on social media as a homogeneous audience.

Finally, this research shows that CSR posts can lower stakeholder engagement in some contexts. For instance, in the technology and energy industries of developed countries, CSR posts lower the amount of engagement, but using CSR posts in financial industry would be a good approach in gaining engagement of stakeholders. Also, data showed that in total, using CSR posts in a developing country is beneficial in legitimising the company. These results stem from the reaction of the people toward CSR disclosure of a company. In some context, CSR disclosure legitimises the operation of the company and this must be taken on board.

6. Conclusion, Limitations and Future studies

In conclusion, this study revealed that achieving legitimacy through CSR initiatives, especially via social media communications, is a complex challenge for MNEs, as it requires a nuanced understanding of stakeholder reactions based on the specific industry and country contexts in order to be effective.

There are some limitations in this study, which offer suggestions for future research. One aspect of this relates to the fact that we only considered textual posts; the engagement with visual and audio posts may differ, which future studies should consider. Also, future scholars are suggested to adopt a deeper conceptualisation of

stakeholders' online engagement. In this study we focus solely on behavioural engagement, limited to actions within Twitter (liking, replying, and sharing). Further research in this area may wish to investigate other forms of online engagement, as well as other dimensions of engagement (e.g. cognitive and affective).

Future research can also further expand the range of countries and industries to investigate the differences between developing and developed countries/regions in more detail, especially as we only considered large countries in our study. For instance, it would be very valuable to know how stakeholders' behaviour may differ in controversial and sinful industries, such as tobacco, gambling, and alcohol (e.g., Cai, et al., 2012). Furthermore, scholars are invited to explore other social media platforms such as Facebook and Instagram, which may demonstrate completely different reactions and results (Voorveld et al., 2018). They could also compare the contextual attributes that exist in different social media platforms to explore possible differences in followers' behaviour on different platforms. Such investigations into the comparison of social media platforms with different contextual attributes can offer valuable outcomes for theory and practice and assist MNEs to better manage their stakeholder relationships. The findings of this strand of research would be particularly useful to MNEs planning to enter a new country or industry, so they could carefully take the differences in social media engagement into account when developing their CSR communications. The other limitation of this study is related to demographic variables, such as gender, ethnicity, socio-economic status, which may have a significant effect on the reaction of followers to CSR and non-CSR posts at an individual level. Thus, future researchers are strongly recommended to explore the possible impact of stakeholders' individual attributes on their level and form of social media engagement.

Sustainability performance and sustainability disclosure are two main different constructs in the literature. A company discloses sustainability for increasing legitimacy, but what really happens can be different in the level and severity. In this research, we focused on sustainable disclosure and not sustainable performance. Although Clarkson et al. (2008) show a positive association between sustainable performance and sustainable disclosure, focusing on sustainable performance and what a real company does is beyond the scope of this research and can further explore in the future. Finally, this study is limited to English posts, and non-English posts in other major languages of the world can be more diverse in terms of their expressions. Ideally, future studies would include popular non-English posts, e.g., Chinese, Arabic, and Spanish, to provide a more representative depiction of contextual attributes.

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Figures

Figure 1- Conceptual model

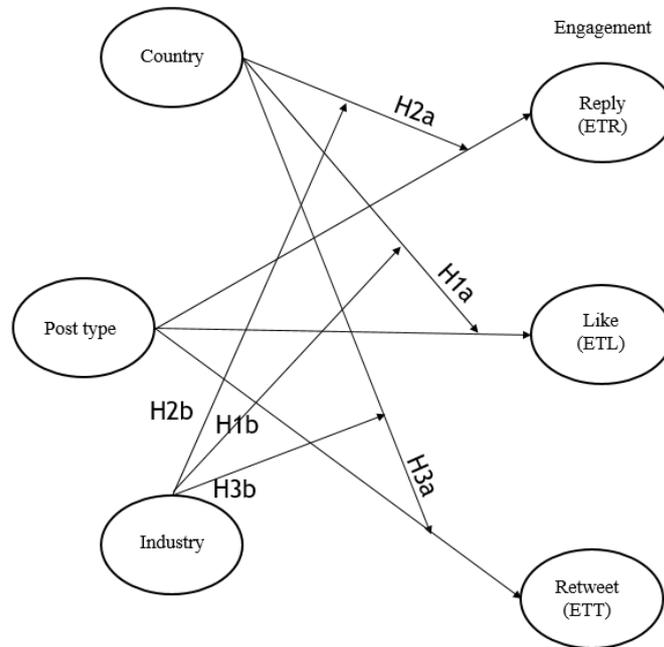


Figure 2 – Difference in engagement across industries nested within countries

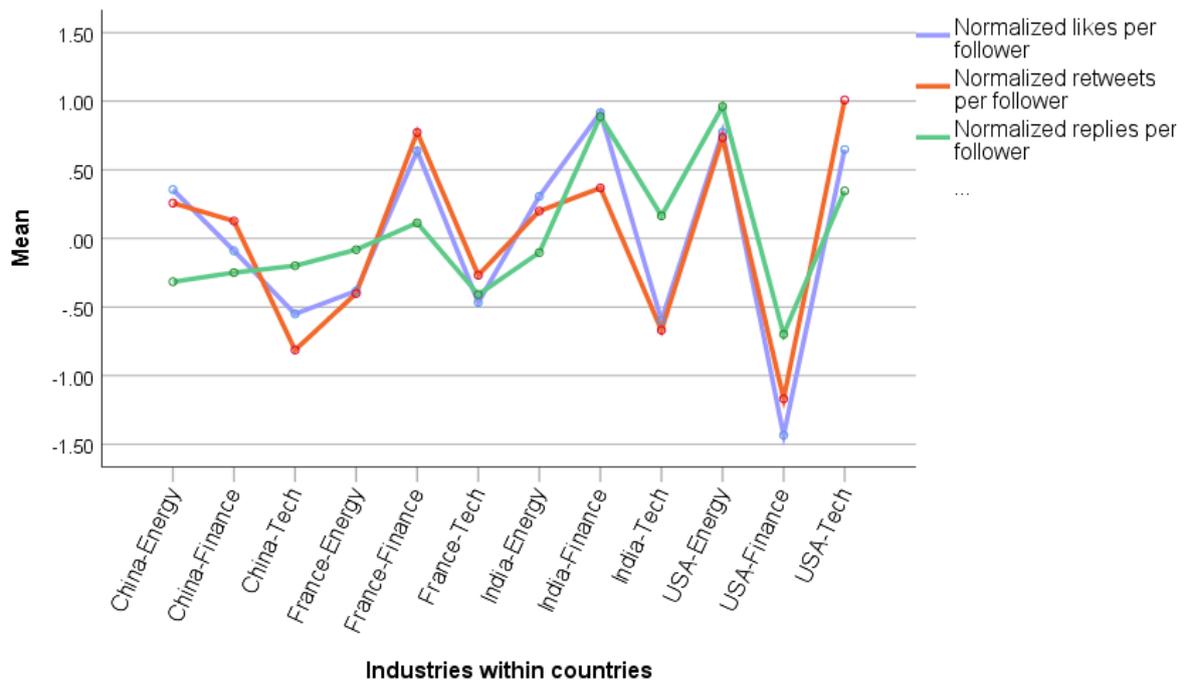


Figure 3 – Effect of CSR posts on likes across industries nested within countries

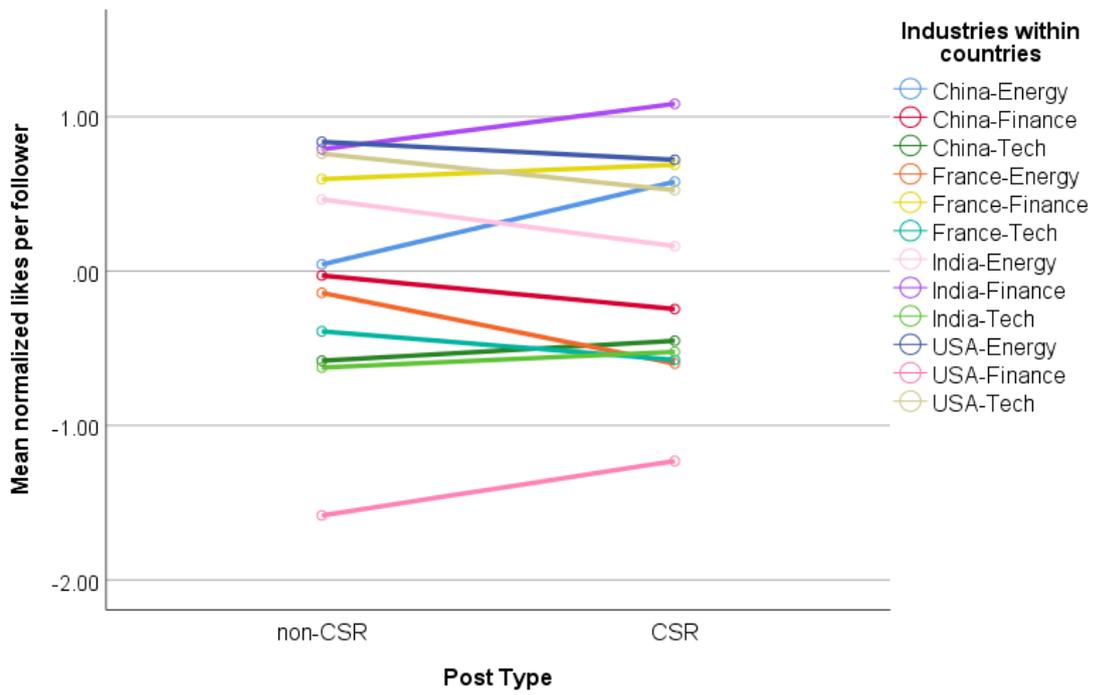


Figure 4 – Effect of CSR posts on replies across industries nested within countries

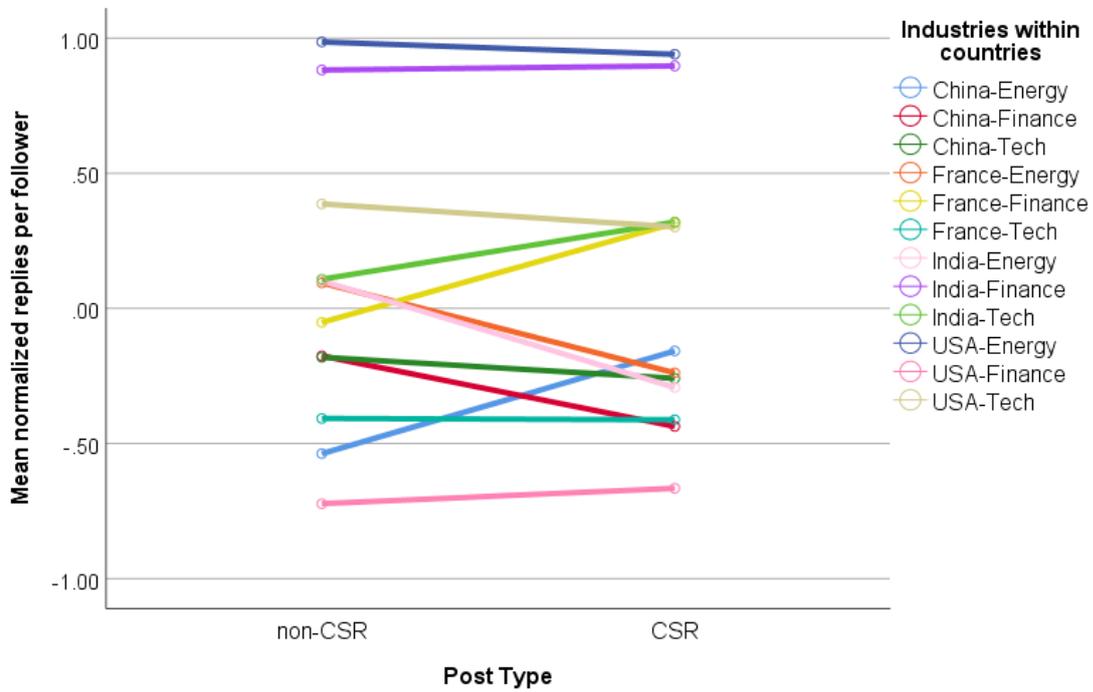


Figure 5 – Effect of CSR posts on retweets across industries nested within countries

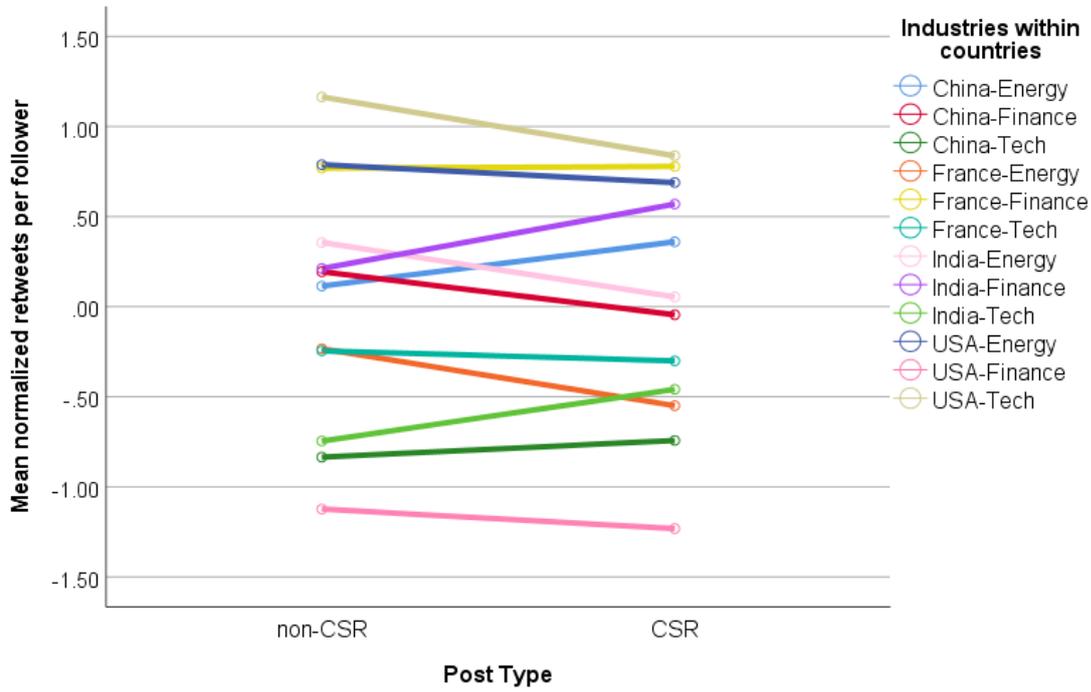


Figure 6 – CSR post and NETL in industries within developing vs. developed countries

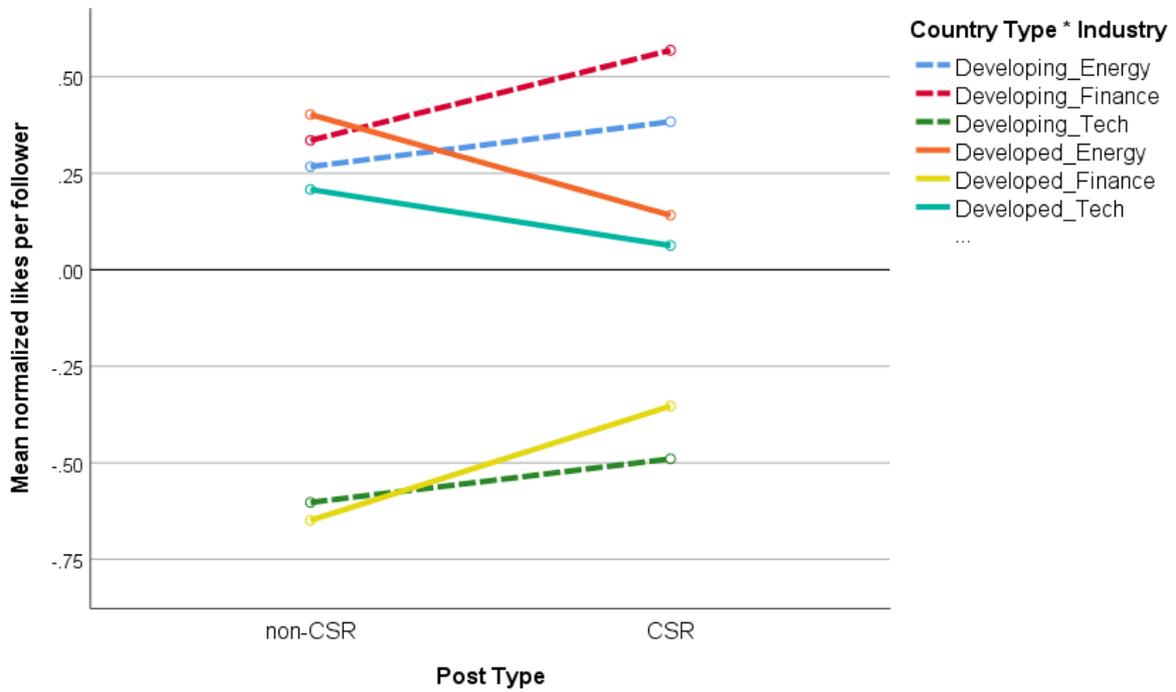
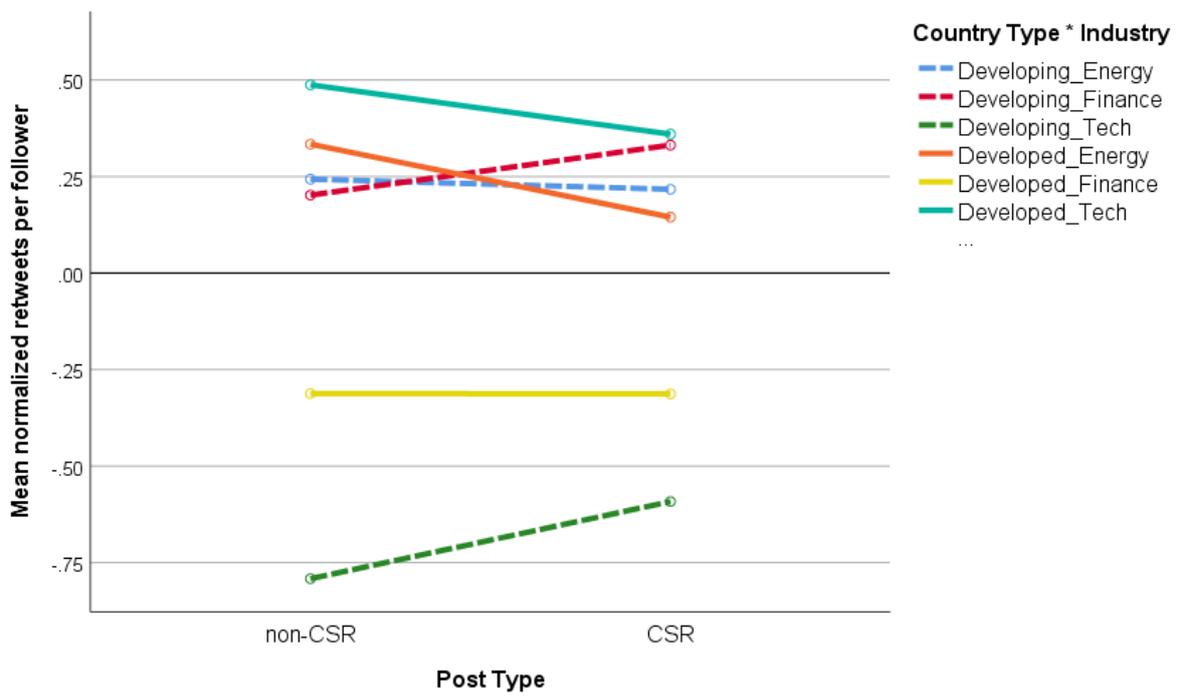


Figure 7 – CSR post and NETT in industries within developing vs. developed countries



Tables

Table 1: Overview of extant research on CSR communication in MNEs/social media

Source	Aim	Theoretical background	Key findings	Methodology	Context
Cheng, et al. (2021)	To test the relationship of customer-related CSR activities on social media on behavioral consequences of customers, such as their purchase likelihood and electronic word of mouth (E-WOM)	Theories of norm reciprocity and attribution	Customer-related CSR activities on social media influence customer behavioral outcomes, like E-WOM and purchase intention	Quantitative research, Structural Equation model	A developing economy
Fernández, et al. (2021)	To investigate the role of CSR communication on social media on consumer engagement with CSR posts	-	It offers a conceptual model of salient processes enhancing communication effectiveness of social media-based CSR campaigns.	Conceptual paper	-
Burritt et al. (2020)	To conduct an integrative literature review on MNE management of sustainability issues.	-	Findings indicate that although the literature is tending towards growing acceptance about sustainability and its challenges, most researchers have focused on CSR and investigate their own niche problem, industry, and country, using their own chosen theory and do not consider the need for consolidation and integration of social, environmental, and economic performance.	Integrative literature review and qualitative, thematic techniques	-
Chu, et al. (2020)	It investigates cross-cultural differences between Chinese and American consumers in the relationships of e-WOM intentions and consumers' engagement with CSR communication through social media.	CSR and eWoM	The influence of attitudes toward CSR in social media on consumers' engagement with CSR communication in social media is stronger for the Chinese participants than for the U.S. participants.	Online survey, multiple-group analysis.	China and US.
Vershina, et al. (2019)	To examine the way start-ups' entrepreneurs build relationships with their stakeholders to gain legitimacy	Theories of Legitimacy, Institutional and stakeholder	Internal institutional constraints coupled with enduring gender stereotyping play significant role in stakeholders' relationship	In-depth semi-structured qualitative interviews	High-technology sector, Russian female business owners
Dunn and	To test the effects of company-generated and user-generated	Attribution theory	Company-generated social media communication is an important antecedent of CSR attributions.	Mixed method approach	Food retailers

Harness (2018)	social media content on CSR attributions and scepticism				
Kim and Yang (2017)	To explore when each online behaviour of like, comment and share can be encouraged by organisational messages.	-	Different message features generated different behaviours: Sensory and visual features led to like, rational and interactive to comment, and sensory, visual, and rational to share.	Content analysis	20 companies' Facebook posts
Rathert (2016)	To examine the question of how host country institutions affect CSR adoption by MNEs.	Institutional theory	MNEs adopt CSR policies related to their presence in distinct institutional contexts. The study explains how MNEs manage the legitimacy of their global operations and how CSR, as a form of private governance, can emerge as both a substitute and complement to regulatory institutions.	Secondary research	Western European MNE, various countries and sectors
Kent and Tylor (2016)	It explores CSR communication through social media	Public relations and CSR	It offers a framework for using social media that goes beyond the one-way, monological, Homo Economicus based practices that characterise current social media use in CSR.	Conceptual paper	-
Beddewa la and Fairbrass (2016)	To examine interactions between external institutional pressures and firm-level CSR activities to devise how MNEs develop their legitimacy-seeking policies and practices	Neo-Institutional theory and CSR	MNEs instrumentally utilise community initiatives in a country where relationship-building with governmental and other powerful non-governmental actors is important for the long-term viability of the business.	exploratory qualitative method: Case study	A developing country: Sri Lanka
Men and Tsai (2015)	It aims to explore public engagement with corporate pages on social networking sites and it evaluate the influence of such engagement on important perceptual,	Public engagement, organization–public relationships (OPR)	Findings underscore the importance of public engagement via social media on enhancing perceived corporate transparency and authenticity, and thereby cultivating strong relationships.	a Web-based survey	American social networking sites' (SNS) users

	relational, and behavioral outcomes.				
Okazaki et al. (2015)	It intends to explore customer engagement in Twitter	Customer engagement on Internet	Social networks created in companies' tweets consist of three forms of eWoM: objective statements, subjective statements, and knowledge sharing.	Data mining technique	Single company of IKEA on Twitter
Cho et al. (2014)	whether organisational message strategies based on the models of public relations have an impact on the different levels of public engagement	Four models of public relations proposed by Grunig and Hunt (1984)	The publics demonstrate high levels of engagement with organisational messages when two-way symmetrical communication is used, compared to public information or two-way asymmetrical models.	Quantitative content analysis	Data from Facebook, 100 largest non-for-profit organisations in the United States,

Table 2. Definition of CSR dimensions

Dimensions	Definition
Community	A company that helps charities and a good relationship with communities gets a high value on this dimension.
Corporate governance	A company that publishes financial reports and the structure and governance of shareowners gets a high value in this dimension.
Diversity	A company that promotes women and other minorities to top managerial levels and helps them to get a membership on the board gets high value in this dimension.
Employee relations	Profit-sharing programs, the safety of the workplace, and all programs related to the welfare of the labour make to get high value in this dimension.
Environment	Recycling, pollution prevention activities, and donation for conservation make a company rate as high value in this dimension, especially when showing concern in the daily operations.
Human rights	Companies that promoting employee rights and protect the right of minority groups, get high value in this dimension.
Product quality	Companies that produce products for the benefit of economically disadvantaged people, have some quality wide program and leader in research and development gain a high amount of point in this dimension.

Table 3. CSR post measurement for each retweet

CSR dimensions	No concern	Low or medium concern	High concern
	0	+1	+2
Community			
Corporate governance			
Diversity			
Employee relations			
Environment			
Human rights			
Product quality			

Appendix: Stata® codes for the generalised structural equation model analysis

Variance components models

```
gsem (M1[country] -> NETL NETT NETR), family(gaussian) link(identity) covstruct(_lexogenous, diagonal)
difficult latent(M1 ) nocapslatent
```

```
gsem (M1[country] M2[country>industry] -> NETL NETT NETR), family(gaussian) link(identity)
covstruct(_lexogenous, diagonal) difficult latent(M1 M2 ) nocapslatent
```

Random intercept model with Level 1 predictor

```
gsem (i.pos_ty M1[country] M2[country>industry] -> NETL NETT NETR), family(gaussian) link(identity)
covstruct(_lexogenous, diagonal) difficult latent(M1 M2 ) nocapslatent
```

Random intercept model with Level 1 and Level 2 predictor

```
gsem ( pos_CxI_mean i.pos_ty M1[country] M2[country>industry] -> NETL NETT NETR), family(gaussian)
link(identity) covstruct(_lexogenous, diagonal) difficult latent(M1 M2 ) nocapslatent
```

Random slope model

```
gsem (pos_ty pos_CxI_mean M1[country] M2[country>industry] M3[country>industry]#pos_ty -> NETL
NETT NETR), family(gaussian) link(identity) covstruct(_lexogenous, diagonal) variance(M1[country]@1
M2[country>industry]@1 M3[country>industry]@1) difficult latent(M1 M2 M3) nocapslatent
```