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Corporate social responsibility (CSR) communication and investor loyalty: evidence from South African non-profit organisations (NPOs)

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Abstract

Investor loyalty plays a crucial role in the functioning and survival of an organisation, but it can be difficult to attain. Investor loyalty herein refers to the level of commitment or attachment investors show towards supporting the mission and activities of non-profit organisations (NPOs). Fostering investor loyalty is essential for NPOs that heavily rely on donations from diverse investors including individual donors, philanthropic foundations, corporates, government, local communities and other institutions. The current study aimed to investigate the impact of various corporate social responsibility (CSR) communication factors, specifically workshops, public relations, traditional media, and social media, on investor loyalty in non-profit organisations (NPOs). The study used a quantitative research survey questionnaire. A random sampling was used to recruit a sample of 250 (N = 250) employees working within South African NPOs located in the Gauteng province. Stepwise regression analyses were conducted on the participants' responses to ascertain the effect of the above-mentioned variables on investor loyalty. The results showed that the use of workshops had a positive and significant impact on investor loyalty. Secondly, public relations has a significant and positive impact on investor loyalty. Furthermore, the study found a positive and significant relationship between traditional media and investor loyalty. Lastly, contrary to prior research, social media had a negative influence on investor loyalty. Therefore, the study contributes to the literature on investor loyalty in the NPOs sector, highlighting the importance of using communication tools to foster positive relationships with investors, leading to loyalty.

1. Introduction

In today’s digital age, organisations must carefully choose communication channels to effectively present their CSR initiatives to investors, who increasingly seek this information to inform their decisions (Troise & Camilleri, 2021; Maqbool & Zamir, 2021; Toker, 2023). CSR communication factors, which include both traditional platforms such as advertising, print, television, radio, and face-to-face engagement and digital platforms, notably social media, serve as key means for information sharing (Radebe et al., 2024; Valencia, 2022). While traditional channels remain relevant, technological progress has expanded interaction opportunities, with social media becoming especially influential in shaping investor behaviour (Ahmad et al., 2021; Dong et al., 2025). Research further suggests that employing a multichannel strategy improves stakeholder loyalty, particularly in non-profit settings (Mato-Santiso et al., 2019; Hildén, 2023; Šebestová & Šebestová, 2020). Non-profit organisations are legal entities whose mission is to serve a good or social cause (Rebetak & Bartosova, 2020). Investor loyalty, defined as a commitment that yields both financial and non-financial benefits, reflects a connection between investors and organisations through stocks or shareholding (Dziawgo, 2023; Murhadi et al., 2023). Authors further distinguish investor loyalty from donor loyalty. While donor loyalty is described as an emotional attachment and trust to an NPO or its cause, often characterised by repeated engagement and support (Wymer, 2010), investor loyalty is primarily motivated by expected returns. Given its direct effect on financial stability, scholars argue for increased focus on how CSR-related communication influences investor loyalty (Murashima, 2020).

Prior studies show that organisations are increasingly communicating about their CSR efforts (Kim, 2019; Lee et al., 2019; Verk et al., 2021; Adanlawo & Chaka, 2024). Addressing investors' concerns and maintaining frequent communication may significantly influence their behaviours and ultimately foster trust and loyalty (Yang et al., 2019). Likewise, Lee and Zhong (2022) and Rajâa and Mekkaoui (2025) support the notion that a reciprocal exchange with investors is likely to develop a strong relationship and enhance their sense of belonging and attachment to the organisation, as suggested by the Social Exchange Theory (SET). Effective CSR communication thus requires both the CSR communication message and the communication channel to disseminate that message (Polishchuk et al., 2020; Hu, 2025).

While most studies on CSR and CSR communication have focused on its impact on customer behaviours, less attention has been paid to its effect on investor loyalty (Ahmad et al., 2021; Contini et al., 2020; Barlas et al., 2023; Nguyen et al., 2020). Moreover, previous research indicates that NPOs find it challenging to influence and attract investors (Goldsby et al., 2018; Zhang et al., 2023; Essien, 2025). Therefore, scholars suggest that consistent communication is essential to overcoming these challenges (Yang et al., 2019; Bikorin et al., 2025). To address this gap in the literature, the current study aims to examine the CSR communication factors that influence investor loyalty, specifically workshops, public relations, traditional media, and social media. To this end, the study endeavours to answer the following hypotheses and presents the conceptual framework below (Fig. 1).

- Workshops have a positive and significant impact on investor loyalty.
- Public relations significantly and positively affect investor loyalty.
- Traditional media has a positive and significant influence on investor loyalty.
- Social media positively impact investor loyalty.

[Insert Figure 1 here]

Figure 1: CSR communication factors influencing investor loyalty

2. Theoretical background and literature review

This study supports the Social Exchange Theory (SET) to understand how CSR communication factors influence investor loyalty. SET has been widely used in the literature to explore organisational relationships and behaviours (Cropanzano et al., 2017). Its broad applicability makes it crucial for explaining how behaviours are shaped through interpersonal exchanges or interactions. According to Blau (1964), interactions are innate to humans and vital for survival. These interactions, regardless of context, generally affect attitudes and behaviours, fostering the development of relationships (Cropanzano et al., 2017). Such relationships are based on reciprocity and rewards. Research indicates that individuals form relationships expecting mutual benefits or rewards, which may develop into trust and loyalty over time (Mora Cortez & Johnston, 2020). Rewards can be tangible, like money, or intangible, such as social services and relationships (Thaichon et al., 2018). For example, on social media, users

engage in interactions and sharing with the expectation of gaining benefits and social rewards (Wang et al., 2019). Most social media rewards are intangible (Rehnen et al., 2017), including intrinsic benefits like feelings of pleasure and satisfaction. Extrinsic benefits may include rewards like loyalty points or promotions (Ferm & Thaichon, 2021). However, SET asserts that individuals evaluate the costs and benefits of a relationship before engaging in any interaction (Liu et al., 2016). In essence, prior to entering a relationship, individuals consider potential advantages and disadvantages. This evaluation involves assessing whether the relationship aligns with their expectations and is worthwhile.

Crucially, reciprocal interactions and social relationships depend on communication (Thomas & Gupta, 2021). Communication is fundamental to building interactions, reciprocity, and strong relationships (Mora Cortez & Johnston, 2020). In organisational settings, SET has been employed in various studies to explain employee behaviours and organisation-employee relationships. Social exchanges and interactions between managers and employees rely on reciprocal communication, which plays a vital role in defining responsibilities (Veldsman & Pauw, 2018). Continuous organisational social exchanges often foster a sense of obligation and the desire to exhibit prosocial behaviours (Harden et al., 2018). While most prior research utilises SET to explain organisational employee behaviours, further studies are needed to explore the communication antecedents of organisation-investor relationships. Fundamentally, SET offers a valuable framework for explaining investor loyalty. Before investing, investors typically assess the risks or costs and the benefits of partnering or associating with an organisation. A crucial foundation for this study is Social Exchange Theory (SET), which describes the relational and psychological processes that turn straightforward communication into sustained commitment. It aids researchers in comprehending how particular communication channels function as initiating actions that set off a cycle of reciprocity from investors in the context of South African non-profit organizations (NPOs). Based on this theory, this study aims to expand the literature, conceptual understanding, and application of SET in organisational contexts, particularly regarding how CSR communication factors influence investor behaviour, especially loyalty.

3. Workshops and investor loyalty

In the context of education, workshops are regarded as one of the most effective communication tools because they promote individual engagement and participation, ultimately enhancing the learning process (Parija & Adkoli, 2020; Ceneciro, 2025). For example, during workshops, participants can interact with each other and the host, collaborate, ask questions, relax, and sometimes take part in various activities. Workshops also foster collaboration, consultation, and negotiation, enabling interactions among participants (Li et al., 2020; Ventista & Brown, 2023). However, the success of workshops depends on several factors, including the organisers' expertise in the subject, their communication skills, the environment, the equipment used, the content, and the friendly atmosphere (Parija & Adkoli, 2020). Given their interactive nature, workshops can serve as an excellent tool for communication, especially when engaging with investors.

A review of literature revealed that workshops have a positive effect on investor behaviours. Adil et al. (2021) found that workshops enhanced investor knowledge and understanding of financial concepts, which in turn led them to make better-informed investment decisions. Likewise, Räisänen and Tuovinen (2021) and Sliwka et al. (2024) uncovered that workshops facilitate information dissemination and foster positive attitudes towards innovations. By utilising interactive communication tools, such as workshops, organisations can foster strong relationships with investors (Lee & Zhong, 2022) and enhance investors' attachment, leading to decreased volatility and uncertainty (Zhang & Wang, 2024). Indeed, when investors feel confident and secure about their investments in a specific organisation, they will more likely remain loyal to that organisation. Therefore, regular communication with investors is vital in order to reduce uncertainties and enhance investor trust and loyalty towards an organisation.

4. Public relations and investor loyalty

Public relations is increasingly recognised as a key element for effective communication with stakeholders, and its influence is undeniable and should not be ignored (Anani-Bossman, 2021; Estaswara, 2020). The concept of public relations has been widely defined in the literature. Bajaj (2023) defines public relations as a strategy centred on managing communication between an organisation and its stakeholders. Building on this definition, Vercic and Coric (2018) and Zephaniah et al. (2020) and Thomas and Omojunikanbi (2023) assert that public relations is a strategic tool that helps coordinate communication and foster relationships with key stakeholders to build a positive image and customer loyalty. In this way, public relations can be viewed as a vital channel for disseminating CSR-related information to various stakeholders, including investors, to raise awareness and develop trust and loyalty.

Moreover, previous research has shown that public relations influence stakeholders' attitudes and behaviours, particularly those of investors. Zephaniah et al. (2020) agree that public relations can be used as a tool to build loyalty. Supporting this view, Rodsevich (2024) claims that public relations not only foster loyalty but also enhance trust and awareness. This is especially true if organisations strategically use public relations as a communication tool to develop and maintain reciprocal relationships with various stakeholders, including investors. By establishing strong relationships with investors, organisations can create a positive image (Quayson et al., 2024) and foster brand loyalty. Importantly, investors are more likely to become loyal when they perceive that an organisation's public relations activities and communication align with their interests (Meng & Wang, 2019). Therefore, since developing a favourable brand image is crucial, organisations, especially NPOs, must understand and apply public relations communication strategies to strengthen investor loyalty (Pinter, 2019).

5. Traditional media and investor loyalty

Despite the emergence of new technologies and digital media, traditional media remain actively in use. Traditional media generally refer to those that existed before the Internet and digital media (Al-Quran, 2022). They often include mass media such as print media (newspapers, magazines, books) and

broadcast or electronic media (such as television and radio) (Valencia, 2022), which employ a one-way communication approach. Other conventional forms of communication, like advertising, public relations, and marketing, have been traditionally used by organisations to convey various messages to their diverse audiences (Ferreira et al., 2021; Jamal & Khan, 2024). Regardless of the abundance of media options, communication practitioners must carefully choose channels based on both accessibility (Radebe et al., 2024) and the potential impact on audiences.

According to the literature, traditional media have a significant effect on individuals' behaviours (Tiwari, 2021), including investors. Yang et al. (2017) and Sharifi et al. (2024) studies found that mass media considerably alter investors' feelings and opinions, often leading to investment decisions. In line with this finding, Mumi et al. (2019) assert that information investors receive through traditional media has the power to influence their decisions to invest in a specific organisation. Investors heavily rely on business news channels and market experts' bulletins for business information, market trends, stock assessment and guidance on investment moves (Tiwari, 2021). Undeniably, constant exposure to mass media positively affects investors' decisions (Khattak & Siddiqui, 2021) and ultimately loyalty (Zubair et al., 2022). Since information covered by traditional media can shape investors' mindset and impact their behaviours (Paul et al., 2023; Kavitha & Bhuvaneswari, 2019), organisations and particularly NPOs must leverage these media in order to foster investor loyalty (Mistri & Japee, 2020).

6. Social media and investor loyalty

Contrary to traditional media that generally allow a one-way transmission of information from the sender to the recipient, social media offer a two-way communication enabling the recipient's feedback (Valencia, 2022; Gunawan et al., 2023). Social media platforms like Instagram, Twitter, Facebook, and, more recently, TikTok have significantly changed our daily lives (Turner, 2022), altering our communication habits. Originally used for personal gratification, these platforms are now aggressively utilised by organisations for various purposes, including conveying information to various stakeholders, especially investors (Eisenbeiss et al., 2023). Regardless of their geographical positions, investors are now able to interact with one another and share investment ideas, advice and strategies (Pyun, 2021). Furthermore, research shows that organisations are effectively using social media to shape investors' perceptions, feelings, and opinions, compelling them to act in a certain way (Yang et al., 2022; Selvakumar et al., 2025).

Several studies have clearly established a positive relationship between the use of social media and investors' behaviours (Sathya & Prabhavath, 2024; Pettersson & Chapman, 2021; Aggarwal, 2021; Zhang et al., 2018). A study conducted by Riefel (2024) revealed that investors who constantly used social media were more likely to make informed investment decisions and disclose the amount they had invested. Given the abundance of information available on social media, it is no surprise that investors are using these platforms as a reliable source of information (Vasquez & Cross, 2024) to follow financial market trends and seize investment opportunities (Gu & Kurov, 2020; Nghiem et al., 2021). By leveraging social media, organisations such as NPOs can persuade investors through regular interactions and

promotion of financial literacy, which may result in investment decisions and ultimately loyalty. Although the literature does not precisely refer to loyalty as part of those investors' behaviours, the current study addresses this gap by exploring the relationship between social media and investor loyalty.

7. Research methodology

7.1 Research approach and design

This study adopted a quantitative research approach to test hypotheses concerning the interactions between the independent variables, namely workshops, public relations, traditional media, and social media, and the dependent variable, investor loyalty. A quantitative approach was suitable for this study because it involves using statistical methods, techniques, and numerical data to investigate a specific phenomenon (Ahmad et al., 2019). Additionally, the research design refers to the framework or procedures employed for data collection and analysis (Aggarwal & Ranganathan, 2019). The study used a correlational research design to identify statistical relationships or associations between the variables (Ghanad, 2023).

7.2 Sample

This study focused on non-profit organisations (NPOs) listed in Schedule 3A of the South African Public Finance Management Act (PFMA) of 1999. These entities are classified as public entities under the Act and are subject to specific financial management and accountability standards. The research targeted employees from NPOs operating within the Gauteng province, selected based on their familiarity with their organisations' corporate social responsibility (CSR) activities. Employees were chosen as a sample on the basis of their connections with investors. A total of 250 valid questionnaires were analysed.

7.3 Instrument

A survey questionnaire was developed guided by Tonello's (2011) conceptual framework of CSR communication. The questionnaire encompassed several constructs related to NPOs communication about their CSR actions. These constructs or variables included CSR messages, channels, CSR communication strategies, external stakeholder characteristics, company characteristics as well as internal and external outcomes of CSR communication. This paper only focused on the results describing the statistically significant relationships between multiple channels of communication and the external outcome of CSR communication namely investor loyalty. The multiple CSR communication channels covered company reports/ documents, company website, social media, traditional media, advertising, word-of-mouth, public relations, educational programmes, workshops, discussion forums, conferences and others. The questionnaire was divided into two sections. The first section gathered descriptive information like the organisation's business activity, the respondents' department, the number of years of employment, and the size of the organisation. In the second section, participants were asked to rate on a 5-point Likert scale the extent to which they used each communication tool, including workshops, public relations, traditional media, social media, and others.

In addition, a pilot test was conducted to determine potential issues with the questionnaire while Cronbach's Alpha test was performed to determine the reliability of the constructs in order to validate the questionnaire. The Cronbach's Alpha test result was .841 indicating that the items consistently measured the latent variable (Bujang, Omar, Foo & Hon, 2024).

7.4 Data collection and analysis

Stepwise regression analyses were perfomed to identify the most significant predictors of the dependent variable investor loyalty among the various channels. Stepwise regression is a straightforward method that allows removal or addition of variables to a regression model based on statistical criteria (Desboulets, 2018; Yi, Liu, Zhang, Xue, Deng & Li, 2023). This approach was deemed appropriate because the study examined the impact of several CSR communication channels on the dependent variable investor loyalty. Finally, stepwise regression analyses were performed using SPSS software version 28 to determine the relationships between workshops, public relations, traditional media, social media and investor loyalty.

8. Results

This section presents the results of the stepwise regression analyses performed to determine the individual relationships between several CSR-related communication factors, namely workshops, public relations, traditional media, social media and investor loyalty.

The results indicate that the explanatory power of the models improved as more predictors were added, with the R^2 value increasing from 0.217 in Model 1 to 0.276 in Model 4 (Table 1).The adjusted R^2 values also increased progressively, confirming that each added variable contributed meaningfully to the model without causing overfitting. The standard error of the estimate decreased across the models, indicating improved prediction accuracy. While the ANOVA results (Table 1) include multiple models only the model consistent with the formulated hypotheses (Model 4) was retained and further interpreted.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.466	.217	.214	1.198
2	.495	.245	.238	1.179
3	.511	.262	.252	1.168
4	.526	.276	.264	1.159

1. Predictors: Workshops

2. Predictors: Workshops, public relations

3. Predictors: Workshops, public relations, traditional media

4. Predictors: Workshops, public relations, traditional media, social media

The regression analysis evaluated the influence of corporate social responsibility (CSR) communication factors on investor loyalty in non-profit organisations. The results indicate that the final and retained model (Model 4) R^2 was 0.276, meaning that this final model explains 27.6% of the variance in investor loyalty.

Table 2: F/ANOVA test results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	123.029	4	30.757	22.897	.000
Residual	322.383	240	1.343		
Total	445.412	244			

Predictors: Workshops, public relations, traditional media, social media

Table 3: Results of the regression analysis

Independent variables	B value	t-value	Sig.	Tolerance	VIF
Workshops	.358	5.647	.000	.749	1.335
Public relations	.163	2.555	.011	.739	1.353
Traditional media	.174	2.948	.004	.870	1.149
Social media	-.128	-2.200	.029	.885	1.130

Dependent variable: Investor loyalty $^{**}p < 0.05$

ANOVA results presented in Table 2 show that the overall regression model was a good fit for the data. Four factors, namely workshops, public relations, traditional media and social media, statistically significantly predicted the dependent variable investor loyalty with F= 22.897, p=.000 <.05. No multi-collinearity issues were detected in this model. Predictor VIF values were all inferior to 10, and their tolerance values were higher than 0.1, which, according to Dhakal (2018), is deemed acceptable.

The results presented in Table 3 above indicate that workshops, public relations, and traditional media positively and significantly predict investor loyalty, while social media has a negative influence on investor loyalty. Workshops emerged as the strongest positive predictor ($\beta = 0.358$, p=.000 <.05), demonstrating that investor loyalty improves significantly when organisations engage stakeholders through structured, face-to-face CSR workshops. This result further highlights both the importance of communicating CSR information to stakeholders, particularly to investors, and the choice of the

communication channels used to convey such information. Using interactive communication channels, such as workshops, fosters engagement and positively impacts investors' behaviours, especially loyalty. The second finding of this study suggests that public relations has a significant and positive effect on investor loyalty, with a β value of β = .163 (p = .011 < .05). In other words, an increase in investor loyalty was observed when NPOs communicated their CSR efforts through public relations events and activities. This study finding confirms the pivotal role public relations plays not just in disseminating information but also in building strong relationships with investors, which in turn can enhance the degree of loyalty.

Furthermore, the study found that traditional media has a positive and significant influence on investor loyalty (β=.174; p=.004 <.05). This finding indicates that when NPOs used traditional media such as TV, radio and newspapers to communicate about CSR efforts, it was associated with an increase in investor loyalty. Contrary to common belief, traditional media, also referred to as mass media, are still actively used by organisations. These media can be powerful in conveying important messages and influencing investor loyalty. Finally, yet importantly, this study found a negative β value for social media (β= -.128; p=.029 <.05), indicating that social media has a negative impact on investor loyalty. This finding contradicts the fourth hypothesis, which posits that social media has a positive impact on investor loyalty. This means that when NPOs disseminate CSR-related information through social media, it is associated with decreased investor loyalty. This could be necessarily true if NPOs' investors have a negative perception about social media.

Overall, the findings highlight that effective CSR communication for investor retention in non-profits is best achieved through interactive workshops, supported by well-executed public relations and traditional media strategies. In contrast, social media use requires careful reconsideration to avoid undermining loyalty.

9. Discussion

9.1 The impact of workshops on investor loyalty

This study explores the CSR communication factors that influence investor loyalty within non-profit organisations (NPOs). The study initially hypothesised that workshops have a positive and significant impact on investor loyalty. Consistent with previous findings, this study confirmed that workshops are a useful communication tool NPOs can use to foster engagement, interactions and participation from investors (Li et al., 2020; Ventista & Brown, 2023). During workshops, participants are more inclined to ask questions and collaborate, hence facilitating mutual social exchanges between the organisers and participants. However, Parija and Adkoli (2020) and Ceneciro (2025) argued that other factors, such as organisers' expertise and communication skills, the environment, the equipment, the content and cordiality, play an important role in the success of a workshop. The significant and positive (β = .358; p = .000 < .05) results recorded for workshops further suggest the importance of this communication tool to

effectively influence investor loyalty; as such, NPOs must incorporate this communication tool into their communication strategies.

Echoing Adil et al. (2021)'s finding, the current study claims that workshops promote information dissemination and increase knowledge sharing and financial literacy that assist investors in making investment decisions. When implemented effectively, workshops can be a powerful tool for building and maintaining strong NPOs and investor relationships, resulting in reduced volatility and uncertainty (Lee & Zhong, 2022; Zhang & Wang, 2024). In sum, this finding aligns with the Social Exchange Theory (SET) that asserts that mutual interactions between an organisation and its stakeholders, including investors, can build trust, loyalty, and ultimately evolve into strong relationships. Given this, NPOs are encouraged to establish regular communication with investors in an attempt to reduce uncertainties and enhance investor trust and loyalty towards an organisation.

9.2 Public relations has a significant positive impact on investor loyalty

The second hypothesis, which argued that public relations significantly and positively affects investor loyalty, was accepted. This study corroborates previous findings that raise the crucial role public relations plays in effectively influencing stakeholders through communication (Anani-Bossman, 2021). Communication is central to public relations and elicits a certain degree of change in individual attitudes and behaviours. Consistent with this idea, public relations has been used over the years as a communication tool to create and maintain strong relationships with stakeholders (Vercic & Coric, 2018; Zephaniah et al., 2020; Thomas & Omojunikanbi, 2023). This finding further validates the social exchange theory (SET) that posits that relationships between an organisation’s actors develop as the result of reciprocal communication and can lead to high levels of loyalty. Organisations such as NPOs that essentially depend on donations and private investments need to leverage the power of public relations to compel stakeholders and particularly investors to remain loyal to their organisations. Concurring with existing literature, the study asserts that public relations yields several benefits, such as the creation and maintenance of positive relationships with stakeholders, coordination of communication and development of brand image (Quayson et al., 2024). Considering these benefits, it is imperative that NPOs implement public relations strategies to effectively influence investors' attitudes and behaviours. Unquestionably, investors who are well informed about the organisation's financial and non-financial activities, such as CSR endeavours via public relations press releases, are likely to develop greater confidence and loyalty towards that organisation (Pinter, 2019; Zephaniah et al., 2020; Thomas & Omojunikanbi, 2023). Therefore, NPOs should capitalise on public relations campaigns and activities to create awareness of their programs in order to build trust and loyalty among investors (Rodsevich, 2024).

9.3 Traditional media has a positive and significant influence on investor loyalty

The third hypothesis, which asserts that traditional media has a positive and significant influence on investor loyalty, was accepted. Despite the emergence of digital media as new forms of communication, traditional media are still extensively used to communicate (Al-Quran, 2022). Similar to Al-Quran's (2022) finding, this study demonstrated that NPOs continue to use traditional media, such as radio, newspapers, and magazines, to convey information to stakeholders (Valencia, 2022). Generally viewed as one-way communication platforms, traditional media often serve as propaganda tools to promote the activities of an organisation. While Radebe et al. (2024) recommend cautiously selecting media based on their accessibility, organisations like NPOs must also consider the impact of the chosen media on stakeholders' behaviours.

In line with previous research, this study found that traditional media positively and significantly influence investors' behaviours (Tiwari, 2021). The significant and positive β value (β = .174; p=.004 < .05) found for traditional media suggests that traditional media has the power to alter investors' feelings and opinions and investment decisions since investors largely turn to broadcast business news channels and market experts for business and financial information (Yang et al., 2017; Sharifı et al., 2024). Khattak and Siddiqui (2021) further confirm this finding, who claim that prolonged exposure to mass media cultivates change in investor decisions to invest, consequently leading to loyalty (Zubair et al., 2022). As such, NPOs can take advantage of traditional media as promotional tools to spread information about their CSR efforts in order to persuade investors to remain loyal to their projects and organisations (Mistri & Japee, 2020).

9.4 Social media negatively impacts investor loyalty

The fourth hypothesis, which claimed that social media positively impacts investor loyalty, was not supported by the data. Although the majority of previous studies found a positive relationship between the use of social media and investor loyalty, the current study found a negative β value for social media (β=-.128; p=.029 < .05), which contradicts existing findings. The current finding further suggests that when NPOs use social media to communicate about CSR efforts, there is a notable decrease in investor loyalty. A possible explanation could be that investors in NPOs have a negative perception of social media that might potentially lead to distrust. Although the perceptions might differ from one investor to another, negative perceptions could be linked to their personal online experiences. For instance, if investors use these platforms for personal purposes, as stated by Eisenbeiss et al. (2023), they may be reluctant to consider online information as reliable due to bias, inaccuracies, misinformation, and a lack of objectivity in the absence of facts.

Undeniably, social media provides many opportunities for organisations to engage in two-way dynamic interactions with stakeholders, promoting instant feedback (Valencia, 2022; Gunawan et al., 2023), offering a large amount of information accessible from anywhere (Eisenbeiss et al., 2023; Turner, 2022; Pyun, 2021; Yang et al., 2022; Selvakumar et al., 2025). Whereas some investors turn to social media to gather financial information, others might perceive these platforms as less reliable to make informed investment decisions. This aligns with some scholars' findings that confirm that social media is considered as a vehicle of misinformation (Caled & Silva, 2022; Aïmeur, Amri & Brassard, 2023). In

addition, less tech-savvy investors might show a preference for traditional media rather than social media. While there is a remarkable culture of using social media for investment decision-making, most probably in developed countries, it is not a universally adopted practice in the South African non-profit sector. Social media has largely been used for fundraising, community engagement and campaign awareness and promotion. Indeed, data show that the majority of NPOs in South Africa still favour and actively use traditional media to communicate with relevant stakeholders and specifically investors. For example a recent study by Tsinga-Mambadja, Dondolo and Conradie (2024) demonstrated that NPOs show a preference for traditional media such as meetings and word-of-mouth. Since the ultimate goal for NPOs is to retain their investors, they must utilise the media preferred by investors to foster better relationships.

Moreover, the overload of CSR content on social platforms may dilute the salience of the message, leading investors to question the sincerity or strategic intent behind such communications. When NPOs appear to market their social impact rather than transparently disclose it, this can erode perceived authenticity, an essential determinant of loyalty in social exchange theory. To mitigate these unintended effects, NPOs should consider a multichannel communication strategy that accommodates investor preferences while ensuring consistency, transparency, and credibility in CSR messaging.

10. Theoretical and practical implications

From a theoretical perspective, more studies are necessary to explore the applicability of the social exchange theory (SET) in understanding investor loyalty within the context of NPOs in developing countries. This study also provides several practical implications for managers in NPOs. Overall, the study highlights the importance of CSR communication and the choice of communication channels. Based on the findings of this study, managers at NPOs must carefully select which communication tools to use to communicate with investors. By prioritising interactive tools such as workshops, NPOs can achieve not only their communication goals but also elicit change in investors' behaviours through positive relationships. Therefore, this study emphasises the strategic role of CSR communication in strengthening collaboration and positive relationships with investors and fostering investor loyalty.

Furthermore, the findings of this study suggest that investors in South African NPOs show a preference for traditional media or conventional media rather than new digital media such as social media. Social media are mostly used for fundraising, community engagement and campaign awareness. Indeed, the use of social media for CSR communication was associated with a decrease in investor loyalty. This is an important fact that managers at NPOs must also understand in order to influence investor loyalty effectively. Lastly, it is recommended that managers at NPOs integrate communication tools such as workshops, public relations and traditional media into their strategic communication plan. Furthermore, managers at NPOs should prioritise and use structured CSR communication strategies that clearly highlight their CSR actions and its societal impacts in order to improve investor's funding and support.

11. Limitations and further research approach

This study makes a valuable contribution to the literature on the CSR communication factors that affect investor loyalty in non-profit organisations (NPOs). However, it also presents limitations. The stepwise regression analysis was used to identify the most significant predictors among a set of variables. Although such analysis shows the association between variables, it does not indicate the causal relationships between the variables. Hence, further research could employ more robust statiscal techniques such as the structural equation modelling. The fourth hypothesis, suggesting that social media has a positive impact on investor loyalty, was not supported by the data, thus creating an opportunity for future research. Secondly, the study employed a random sampling approach, focusing solely on selected NPOs within Gauteng Province, South Africa. As a result, the findings may not be generalisable to the wider population of NPOs across the country. Consequently, future studies could expand their geographical scope to include NPOs from all nine provinces, thereby enhancing the external validity of the findings and providing a more representative picture of the South African NPO sector. Moreover, it is suggested that subsequent research examining investor loyalty in NPOs expand on this research in order to validate the social identity theory (SET) as essential to understand the phenomenon of investor loyalty in the NPOs context. Lastly, longitudinal studies can be conducted to track the changes in terms of the evolution of CSR communication factors and their effect on investors' behaviours.

12. Conclusion

The current study explored the effect of CSR communication-related factors, particularly workshops, public relations, traditional media and social media, on investor loyalty in the non-profit sector. Among the fourth formulated hypotheses, three were statistically supported by the data, while the fourth was not. The findings suggested that the use of workshops can have a positive and significant impact on investor loyalty. Similarly, conventional methods of communication, including public relations and traditional media, might also have a positive influence on investor loyalty, supporting the first three hypotheses. Conversely to predominant findings regarding the positive role of social media, this study suggests that the use of social media as a communication tool within the non-profit sector does not necessarily increase investor loyalty, and might in some instances reduce it. The findings of the study further suggest that investors in NPOs prefer receiving communication, especially CSR information, through traditional and conventional means of communication and not through social media. In addition, the study overemphasises the importance of choosing the most suitable and preferred communication channels to communicate with specific audiences. Lastly, the social exchange theory (SET) offered a better understanding of how communication tools influence investor behaviours, specifically loyalty in NPOs. By strategically integrating traditional media and social media for communication purposes, NPOs could foster reciprocity and trust which are central to the SET.

Declarations

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All authors have read and agreed to the published version of the manuscript.

AI disclosure statement

This article was language–polished with the assistance of ChatGPT. The AI was used solely to enhance grammar, clarity, and style, and did not contribute to the intellectual content or data interpretation.

Author contributions: Conceptualisation, S. J. T. M.; methodology, S. J. T. M.; formal analysis, S. J. T. M.; investigation, resources, S. J. T. M. & M. M.; writing—original draft preparation, S. J. T. M.; writing—review and editing, S. J. T. M. & M. M.

Ethical approval statement

We confirm that this study, which forms part of the broader PhD study, was performed in accordance with relevant named guidelines and regulations. Our research was approved by the Tshwane University of Technology Human Research Ethics Committee (HREC) prior to the commencement of the data collection (Approval Ref #: FCRE/IC/STD/2015/01). Research ethics committees at the Tshwane University of Technology (TUT) operate in accordance with international ethical standards, explicitly including the Declaration of Helsinki, alongside CIOMS Guidelines and South African National Standards (SANS 10386:2021). The TUT Research Ethics Committee is a registered Institutional Review Board (IRB 00005968) with the US Office for Human Research Protections (IORG# 0004997) (Expires 9 Jan 2017). Also, it has Federal Wide Assurance for the Protection of Human Subjects for International Institutions (FWA 00011501) (Expires 22 Jan 2017). In South Africa it is registered with the National Health Research Ethics Council (REC-160509-21). The FCRE-HUM is a subcommittee of the Senate Committee for Research Ethics. Therefore, we confirm that all research procedures were conducted in accordance with the Declaration of Helsinki, together with CIOMS Guidelines and South African National Standards (SANS 10386:2021).

The ethic approval letter was provided as an additional file.

Informed consent statement: Informed consent was obtained from all participants involved in the study.

Data availability statement: The data presented in this study were submitted as supplementary files. The data files include raw data presented in an excel spreadsheet format, the survey questionnaire (data collection instrument), the conceptual framework identifying the various variables including the those addressed in this paper, the stepwise analyses results, Cronbach's alpha analysis that was conducted to assess the internal consistency of the broader categories encompassing the variables addressed in this study.

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Figures

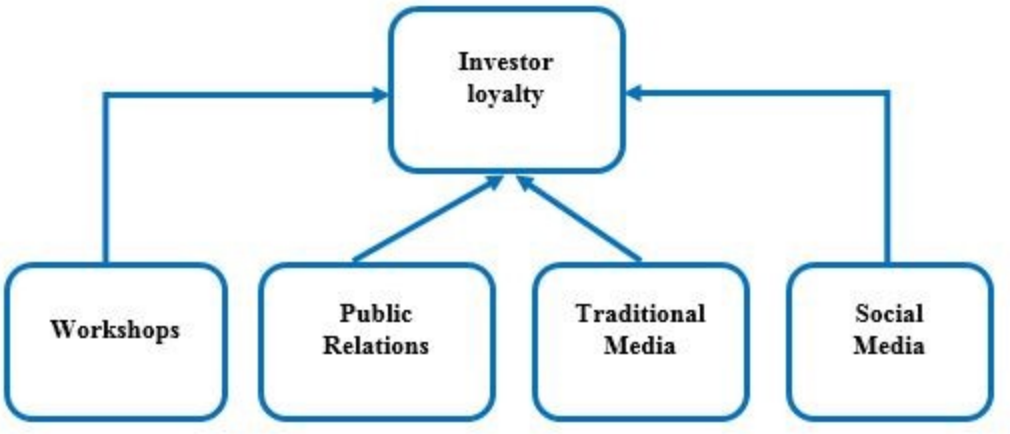


Figure 1

CSR communication factors influencing investor loyalty