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Integrated Corporate Communication to Enhance Sustainability Credibility in Green Loan Applications: A Case Study in the Oil and Gas Industry

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ABSTRACT: This study examines how Integrated Corporate Communication (ICC) strategies shape the credibility of oil and gas companies in securing green loans, responding to growing financial sector demands for transparency and sustainability in the context of global climate action. Focusing on Company X and its interactions with Bank Y, the research addresses how ICC implementation influences perceived eligibility for green financing. By integrating the Competing Values Framework for Corporate Communication (CVFCC) with the Elaboration Likelihood Model (ELM), this study offers novel insights into the underexplored intersection of corporate communication and green financing, particularly in emerging markets where prior studies have often neglected the strategic role of ICC. Employing a qualitative case study grounded in a constructivist paradigm, data were gathered through in-depth interviews with Company X's communication and sustainability teams and Bank Y officials, complemented by document analysis. The findings reveal that cross-functional communication spanning employee, media, investor, and government relations significantly strengthens sustainability credibility, with both central and peripheral communication strategies proving persuasive in loan assessments. The study concludes that cohesive and transparent ICC enhances the perceived credibility of energy firms, underscoring its vital role as a strategic tool for companies seeking access to sustainable finance in an increasingly scrutinised business environment.

Keywords: Integrated Corporate Communication, Credibility, Sustainability, Strategic Communication, Green Loan.

INTRODUCTION

The global shift toward a low-carbon economy has intensified in response to the escalating climate crisis. The Paris Agreement of 2015 established a collective commitment to reduce greenhouse gas emissions and limit global temperature rise to below two degrees Celsius (Kabeyi & Olanrewaju, 2022). Yet, achieving these goals remains difficult due to financial constraints, technological gaps, and the entrenched dependence on fossil fuels (Wang & Huang, 2023).

Within this global agenda, Company X, one of the world's leading energy firms, plays a pivotal role in the transition to cleaner energy. Established in 1908, the company has evolved from a traditional oil and gas producer into a sustainability-driven corporation through its Advancing Low Carbon (ALC) programme. The initiative includes measurable targets such as reducing methane intensity below 0.2 percent and cutting annual emissions by up to 3.5 million tonnes of CO_2e (BP, 2018), demonstrating a strategic repositioning towards net-zero emissions by 2050 under the vision of "Reimagining Energy".

In parallel, Indonesia, as a signatory to the Paris Agreement, faces similar challenges. Its total CO_2 emissions in 2022 reached 839.6 million tonnes, ranking seventh globally, with the energy sector as the largest contributor (Shafina, 2023). The government aims to reduce emissions by 29 percent by 2030 and achieve net-zero by 2060 (Fragkos et al., 2021). Realising these targets requires an estimated IDR 3,779 trillion in funding between 2020 and 2030, yet only a quarter can be met by the State Budget (Irawan, 2023). This financial gap highlights the need for active collaboration among government, energy companies, and financial institutions to mobilise green financing

In this landscape, Bank Y has emerged as Indonesia's national leader in sustainable financing, with green loans reaching IDR 106 trillion in 2022 (Irawan, 2023). Its portfolio spans renewable energy, sustainable transport, and responsible resource management. However, green loan approval depends not only on the technical feasibility of proposed projects but also on the perceived credibility of the applying company. For energy firms like Company X, credibility is strongly influenced by how effectively sustainability commitments are communicated.

Integrated Corporate Communication (ICC) provides a strategic approach for achieving this credibility by unifying messages across internal and external stakeholders. ICC aligns key communication functions such as Media Relations, Employee Relations, Investor Relations, and Government Relations to deliver consistent and transparent sustainability narratives (Jun & Kim, 2021; Ezeh et al., 2024; Salvioni & Almici, 2020). Within this study, ICC is examined alongside the Competing Values Framework for Corporate Communication (CVFCC), which balances flexibility and control in message design. The framework ensures adaptability to stakeholder needs while maintaining coherence across communication channels.

Despite the relevance of these frameworks, limited research has explored their concrete implementation in green financing contexts, particularly in emerging markets like Indonesia. Financial institutions' risk-based assessments and public skepticism toward fossil-based industries pose additional challenges for communication effectiveness (Albertini, 2021; Ogundipe et al., 2024). The CVFCC framework provides a useful lens to understand how communication flexibility and control can build trust and legitimacy, yet empirical validation remains scarce (Prasad et al., 2018).

This study addresses this gap by examining how Company X applies ICC and CVFCC strategies to support green loan applications with Bank Y. It investigates how sustainability communication enhances perceived corporate credibility and explores the alignment between Company X's sustainability narratives and the expectations of financial institutions. In doing so, the study contributes to both theory and practice by providing empirical insight into the role of communication in bridging sustainability commitments with financing credibility.

Focusing on Indonesia's energy sector, a field often scrutinised for its environmental footprint. This research extends understanding of how integrated and value-based communication can facilitate organisational legitimacy within the emerging green finance ecosystem. The findings are expected to offer theoretical advancement for sustainability communication and practical guidance for corporations, policymakers, and financial institutions seeking to accelerate the low-carbon transition through credible, integrated communication strategies.

Elaboration Likelihood Model (ELM)

The Elaboration Likelihood Model (ELM), introduced by Petty & Cacioppo (1986), provides a dual-route framework for understanding persuasive communication. The central route involves high elaboration, where audiences are motivated and capable of critically evaluating information, while the peripheral route relies on heuristic cues such as credibility, reputation, or visual appeal. Within corporate communication, this model helps explain how different stakeholders interpret sustainability messages depending on their cognitive engagement and informational needs (Petty & Cacioppo, 1986; Anser et al., 2021).

In the context of green financing, the ELM framework can explain how financial institutions like Bank Y assess sustainability claims. The central route reflects analytical evaluations of Company X's emission reduction data, sustainability reports, and financial feasibility, while the peripheral route involves perceptions shaped by brand reputation, symbolic communication, and sustainability storytelling (Agrawal et al., 2023; Dhiba & Koan, 2024). By employing both routes simultaneously, Company X engages diverse stakeholders from investors and regulators to the public through a combination of rational and emotional appeals.

This study adopts ELM to illuminate how persuasive message strategies contribute to corporate credibility in green loan applications. It is integrated with the Integrated Corporate Communication (ICC) framework, which aligns message consistency across functional areas, and the Competing Values Framework for Corporate Communication (CVFCC), which balances flexibility and control in sustainability messaging. Together, these frameworks enable a deeper understanding of how strategic communication influences perceptions of corporate credibility and financial eligibility in the emerging green financing ecosystem.

Integrated Corporate Communication (ICC)

Integrated Corporate Communication (ICC) represents a strategic effort to unify organisational communication functions so that messages to stakeholders remain coherent, credible, and aligned with corporate objectives (Saleem et al., 2020; Brockhaus et al., 2023; Tebbett-Mock et al., 2021). Rooted in the Competing Values Framework (CVF), ICC balances flexibility and control as well as internal and external orientations (Zeb et al., 2021; Wijethilake et al., 2023). This integration links Media Relations, Employee Relations, Investor Relations, and Government Relations into a single communication system that facilitates collaboration and strengthens message consistency across departments (Degan, 2021; Shchetinina et al., 2023; Polishchuk et al., 2020; Siregar et al., 2024).

A central principle of ICC is stakeholder differentiation adapting messages to varied interests and expectations while maintaining alignment with the organisation's identity. Investor communication emphasises financial credibility and accountability, while employee engagement highlights shared purpose and commitment to sustainability (Balakhonskaya & Balakhonsky, 2021; Shchetinina et al., 2023). In digital environments, ICC functions as both a control and coordination mechanism, ensuring message consistency and mitigating reputational risks across multiple communication platforms (Degan, 2021; Siregar et al., 2024; Suzano, 2024; Salman & Ishak, 2023).

The value of ICC lies in creating communication synergy that enhances corporate credibility and legitimacy, particularly in contexts of sustainability and financial scrutiny (Daszkiewicz et al., 2023; Globocnik et al., 2020; Mesaroş & Tănăsescu, 2021). Within this study, ICC provides the core framework for analysing how Company X integrates internal and external communication to strengthen its sustainability narrative, align stakeholder perceptions, and enhance its credibility with financial partners such as Bank Y.

Competing Values Framework for Corporate Communication (CVFCC)

The Competing Values Framework for Corporate Communication (CVFCC) extends the original Competing Values Framework (CVF), which conceptualises organisational effectiveness along two dimensions—flexibility versus control and internal versus external focus (Beus et al., 2020). In corporate communication, CVFCC operationalises these dimensions through four strategic orientations: Relational, Transformational, Hierarchical, and Promotional (Andriani & Putra, 2019; El-Sa'ud et al., 2019; Fahmi et al., 2024; Fahmi, Kostini, et al., 2022; Fahmi, Novel, et al., 2022). Each orientation represents a distinct yet complementary communication approach that enables organisations to balance adaptability and stability when engaging diverse stakeholders (Kam et al., 2020; Bhandari, 2021).

Within this framework, Employee Relations aligns with the Relational orientation, emphasising engagement and trust-building (Nabila et al., 2024); Media Relations reflects the Transformational orientation through message innovation and public storytelling (Yan et al., 2024); Investor Relations embodies the Promotional orientation by showcasing financial performance and competitiveness (Binder-Tietz et al., 2021); and Government Relations fits the Hierarchical orientation, ensuring compliance and legitimacy (Hoffmann, 2023; Makwambeni & Matsika, 2022). The integration of these orientations ensures message coherence while allowing situational flexibility.

As a strategic diagnostic tool, CVFCC helps organisations identify communication strengths and improvement areas across multiple audiences, from regulators and investors to employees and civil society (Styk & Bogacz, 2022; Zhu et al., 2024). Its analytical value lies in balancing opposing communication demands transparency versus control and persuasion versus compliance within a unified corporate narrative (Prebanić & Vukomanović, 2021; Virani, 2024) (; Virani, 2024).

In this study, CVFCC functions as the central framework for evaluating how Company X aligns sustainability narratives with Bank Y's expectations. It illustrates how balancing relational and promotional orientations enhances credibility in the eyes of financial institutions while maintaining consistency with internal stakeholder engagement.

METHOD

This study adopts a qualitative approach utilising a case study method to explore how the implementation of Integrated Corporate Communication (ICC) by Company X is used to build sustainability credibility in the context of green loan applications to Bank Y. This design was selected because it enables the researcher to understand the phenomenon in depth and within context, in line with the constructivist paradigm that underpins the epistemological foundation of the research. This paradigm highlights the importance of subjective meanings constructed by individuals or groups in making sense of social realities (Bogna et al., 2020; Naumov, 2024), including how Company X's communication strategies are perceived by Bank Y as a strategic financial institution.

A constructivist approach provides flexibility to uncover interpretations and experiences of social actors within complex contexts such as sustainability communication and corporate credibility. The study focuses on key actors including the corporate communication manager and sustainability team members of Company X, as well as representatives from Bank Y, to examine how ICC is implemented and received. Semi-structured interviews serve as the primary data collection technique, enabling the capture of rich and in-depth narratives from informants while also allowing for the exploration of emerging themes during the interview proces(González-Márquez & Toledo, 2020; Gomez-Trujillo et al., 2023)s .

The central focus of this study is the implementation of Integrated Corporate Communication (ICC) by Company X in supporting carbon emission reduction sustainability programmes. ICC is evaluated through four main corporate communication functions: Employee Relations, Media Relations, Investor Relations, and Government Relations. Each function plays a strategic role in strengthening the company's identity, reputation, credibility, and accountability (Dhiba & Koan, 2024). In this context, an integrated communication strategy is required for Company X to build positive perceptions and trust among stakeholders, particularly Bank Y as the provider of green loans (Xiao et al., 2022).

Table 1. Research Focus

Research Focus	Key Elements	Main Indicators
Integrated Corporate Communication (ICC)	Employee Relations, Media Relations, Investor Relations, Government Relations	Identity, Reputation, Credibility, Accountability
Evaluation of ICC Implementation Challenges	Function Integration, Message Adaptation, Interdepartmental Coordination	Operational barriers, Stakeholder expectation adaptation strategies

Research Focus	Key Elements	Main Indicators
Analysis Based on CVFCC	Internal-Flexibility (Collaborate), External-Flexibility (Create)	Employee engagement, message innovation for external audiences
	Internal-Control (Control), External-Control (Compete)	Regulatory compliance, credibility with investors and regulators
Impact of ICC Implementation on Bank Y's Perception	Sustainability credibility, Reputation enhancement	Assessment of Bank Y's trust in Company X's sustainability commitment

Source: Primary Data

Within the Employee Relations function, this study examines the extent to which Company X can foster internal engagement that supports corporate sustainability values. Employee engagement is considered both an indicator of successful internal communication and a reflection of Company X's commitment to the clean energy transition (Salvioni & Almici, 2020). Meanwhile, Media Relations is analysed in terms of how Company X manages public perception through both traditional and digital media, and ensures message consistency in external sustainability communications (Jun & Kim, 2021). Emphasis is placed on the importance of strong narratives aligned with corporate identity.

The research also investigates the Investor Relations function, which plays a role in building financial and sustainability credibility in the eyes of financial stakeholders. This credibility is crucial in gaining the trust of Bank Y as a green loan provider (Yijing, 2024). This function also relates to communication strategies with other financial institutions to support the financing of environmentally friendly projects (Qin & Cao, 2022). On the other hand, Government Relations is vital for ensuring compliance with environmental regulations and reinforcing corporate legitimacy with regulators and government agencies (De Haas et al., 2021).

This study also highlights the key challenges in ICC implementation by Company X, including function integration, message adaptation for various audience segments, and coordination between departments with differing interests (Vrontis et al., 2022). To evaluate these challenges, the Competing Values Framework for Corporate Communication (CVFCC) is used, allowing the researcher to understand how Company X balances flexibility and control, as well as internal and external focus (Dhiba & Koan, 2024). CVFCC classifies communication strategies into four orientations: Collaborate, Create, Control, and Compete, each reflecting a specific approach to organisational communication.

Using this framework, the study analyses Company X's success in integrating communication orientations based on CVFCC dimensions. Under the Collaborate orientation (internal-flexibility), attention is given to Company X's ability to build collaborative relationships with employees (Agrawal et al., 2024). The Create orientation (external-flexibility) focuses on message innovation aimed at external audiences such as investors and consumers(Primožič & Kutnar, 2022) . For the Control dimension (internal-control), the study evaluates the alignment of internal messages with policies and operational standards, while the Compete orientation (external-control) analyses how regulatory compliance shapes the company's credibility with regulators (Franzoni & Avellino, 2020).

Finally, the main focus of the research is directed toward understanding how ICC implementation by Company X influences Bank Y's perceptions of corporate sustainability credibility. The study evaluates the effectiveness of Company X's integrated communication in enhancing its reputation as an entity deemed eligible for green loans (Xiao et al., 2022). Through this approach, the research aims to provide both theoretical and practical contributions to the management of strategic communication in support of sustainability agendas, and to serve as a reference for other energy companies seeking to build credible and adaptive communication (Dhiba & Koan, 2024).

Unit of Analysis

The unit of analysis in this study is the integrated communication strategy implemented by Company X in supporting green loan applications to Bank Y, particularly for carbon emission reduction programmes. This strategy is analysed through four key functions within the Integrated Corporate Communication (ICC) framework: Employee Relations, Media Relations, Investor Relations, and Government Relations. In-depth interviews were conducted with primary informants, consisting of the corporate communication manager, sustainability team members from Company X, and officials from Bank Y involved in green loan evaluation. The interviews focused on understanding the role and impact of each communication function on perceptions of the company's sustainability credibility (Agrawal et al., 2024). For Employee Relations, attention was given to employee engagement in supporting sustainability values (Weder, 2024), while Media Relations was examined in terms of how Company X delivers its sustainability narrative through both traditional and digital media (Navarrete-Oyarce et al., 2022).

Furthermore, the Investor Relations function was analysed to understand Company X's communication strategies for building trust among financial stakeholders such as Bank Y, including the transparency of financial and sustainability information (Petry & Froehlich, 2022). Meanwhile, the Government Relations function reflects how Company X interacts with regulators to ensure compliance and reinforce legitimacy before governmental authorities (De Haas et al., 2021). The Competing Values Framework for Corporate Communication (CVFCC) was used to explore the challenges of integrating different communication functions, as well as balancing flexibility and control, and internal and external focu(Dreichuk & Sytnyk, 2024)s . In this way, the unit of analysis not only maps the structural communication strategy but also provides contextual understanding of the effectiveness of ICC implementation for sustainability credibility, serving as a basis for developing strategic recommendations for the energy sector(Grunwald et al., 2021) .

RESULT AND DISCUSSION

This study aimed to analyse the implementation of Integrated Corporate Communication (ICC) and the Competing Values Framework for Corporate Communication (CVFCC) by Company X in supporting green loan applications to Bank Y. The findings show that Company X has strategically applied an integrated communication approach to build sustainability credibility. The Corporate Communication Manager at Company X explained that their communication structure is not only top-down but also emphasises cross-functional coordination to ensure message consistency:

> *"We cannot allow each communication function to operate independently. Employee Relations must be synchronised with what we convey to the media and to investors. That is why we established regular coordination forums between functions. For every sustainability theme, we ensure that all main messages have been agreed upon and can be translated contextually for each audience. For example, when discussing emission reduction, the internal message focuses on employee engagement, to the media we communicate concrete achievements, and to investors we emphasise the returns from our green projects." (Interview, Corporate Communication Manager, Company X, 3 May 2025)*

The Employee Relations function is crucial for fostering internal awareness and participation. Employee engagement in sustainability campaigns is viewed as a reflection of the credibility of the values promoted by the company. The same manager elaborated:

> *"Our employees are the embodiment of the values we express externally. So if they do not understand or believe in the green programme, it will be obvious to outsiders. We have sustainability training sessions and two-way communication through townhalls, and even our internal digital channels actively disseminate sustainability updates. All of this ensures that they are not just doing their jobs but also realise their roles in this energy transition." (Interview, Corporate Communication Manager, Company X, 3 May 2025)*

From the Media Relations perspective, Company X's external communication strategy is designed not only to deliver sustainability messages but also to build a collective narrative. A sustainability team member stressed the importance of storytelling in reaching the public:

> *"We realise that the public and the media do not just want to know the numbers—they want stories. Therefore, we formulate messages that are not only technical but also humanistic. We highlight the roles of communities around the projects, the involvement of local communities in clean energy initiatives, or how our operational changes affect the environment. All of these are packaged as content the public can enjoy, whether through online media, social media, or print media." (Interview, Sustainability Team Member, Company X, 4 May 2025)*

Investor Relations is also discussed within the sustainability communication framework. The sustainability team works closely with the IR unit to deliver narratives that are not only technical but also strategically convincing:

> *"We do not only provide figures; we explain the context. What are our strategies for reducing emissions? How does this affect business risks and opportunities? Then, how might this project impact cash flow and long-term reputation? We present all of this comprehensively to Bank Y and other stakeholders." (Interview, Sustainability Team Member, Company X, 4 May 2025)*

In the area of Government Relations, Company X adopts a collaborative approach with regulators. The sustainability team described:

> *"We do not position ourselves as merely fulfilling obligations. We also initiate discussions, contribute in policy forums, and regularly provide updates on our programme progress. On many occasions, we are invited*

> *by ministries to serve as panelists or data contributors. All of this builds the perception that Company X is not only compliant but also proactive and constructive towards green regulations."* (Interview, Sustainability Team Member, Company X, 4 May 2025)

Nevertheless, cross-functional integration in communication is not without challenges. Coordination and message harmonisation remain among the main obstacles. The Corporate Communication Manager described this situation:

> *"Sometimes there is tension between units. One unit wants to emphasise financial advantages, while another prefers to highlight social values. If this is not managed, it can create an impression of inconsistency. We mitigate this by agreeing on the CVFCC framework so that every function knows when to be flexible, when to stick to the main narrative, and how to adapt messages to the needs of their stakeholders." (Interview, Corporate Communication Manager, 3 May 2025)*

The Competing Values Framework for Corporate Communication (CVFCC) has proven effective in helping the organisation balance the dimensions of flexibility and control within its communication strategy. The company's communication functions exhibit tendencies across the four CVFCC orientations: Collaborate (internal engagement), Create (external message innovation), Control (regulatory compliance), and Compete (attracting investors). This integration allows for narrative flexibility while maintaining strategic cohesion (Dhiba & Koan, 2024; Franzoni & Avellino, 2020). From the perspective of the strategic audience, the approach to communication has been appreciated as both credible and responsive. A representative from the financial institution explained openly:

"We do not only assess the content of proposals or emission reports. What is more important is how they communicate that commitment. They answer our questions very openly and do not hide their challenges. They demonstrate mitigation plans as well as consistency between what is communicated to the public and what is presented to us. That convinces us that this is not just symbolic communication but a genuine sustainability strategy." (Interview, Bank Y Representative, 10 May 2025)

Within the Elaboration Likelihood Model framework (Petty & Cacioppo, 1986), the communication strategy effectively targets the central route—providing rational arguments, concrete evidence, and information transparency. This is reinforced by consistent messaging along the peripheral route, such as media narratives, visual reputation, and a strong track record with regulators. The combination of these two routes strengthens the company's position as a credible entity in green loan applications. In summary, it can be concluded that the ICC strategy, supported by the CVFCC framework and the ELM approach, has enhanced credibility perceptions in the eyes of financial institutions. This research not only demonstrates the effectiveness of integrated communication in building sustainability legitimacy but also provides a model of strategic communication practice that can be replicated by other energy companies facing the pressures of transitioning towards a low-carbon economy.

The results of this study reveal that the strategic implementation of Integrated Corporate Communication (ICC) significantly enhances the perceived sustainability credibility of companies applying for green financing. The integration of employee relations, media relations, investor relations, and government relations is essential for ensuring the consistency and persuasiveness of sustainability narratives. Applying both central and peripheral communication routes, as conceptualised by the Elaboration Likelihood Model (ELM), proved effective in engaging diverse stakeholders. Data-driven arguments were directed to technical and financial decision-makers, while storytelling and visual cues appealed to wider audiences. This dual approach helps to build trust and positions the company as both credible and transparent in the eyes of financial institutions.

These findings have particular relevance for energy companies in Indonesia and other emerging markets, where fossil-based industries are under heightened scrutiny and financing institutions are adopting increasingly stringent green criteria. For companies, the evidence suggests that sustainability communication cannot be treated as symbolic or peripheral but must be embedded as a strategic, cross-functional practice that directly influences financing outcomes. For financial institutions, especially banks in emerging economies, the study underscores the need to evaluate not only project feasibility but also the coherence, transparency, and adaptability of corporate communication strategies as proxies for credibility and long-term sustainability commitment.

At the same time, the study acknowledges important limitations. The single-case, qualitative design limits the generalisability of findings, and reliance on self-reported data carries potential bias. The focus on one sector in one national context also narrows transferability. These constraints highlight the need for future research to adopt comparative designs across sectors, multi-country case studies, and mixed-methods approaches that combine qualitative depth with quantitative validation. Longitudinal studies would also be valuable for tracing how ICC strategies influence not only perceptions but also measurable financing outcomes and corporate reputation over time.

These findings are consistent with prior research such as the work of Agrawal and colleagues, Degan, and Ezeh, which emphasise the value of message integration and digital communication for building organisational legitimacy in the sustainability arena. This study extends previous work by demonstrating how the Competing Values Framework for Corporate Communication (CVFCC) can be operationalised to balance flexibility, which allows adaptive messaging to diverse stakeholders, with control, which ensures consistency of core narratives. Unlike more conventional ICC models that primarily stress coherence or message uniformity, CVFCC provides a more nuanced analytical lens by highlighting the dynamic tensions between adaptability and stability in communication processes. This is particularly relevant in sustainability financing contexts, where firms must respond to heterogeneous expectations from regulators, investors, employees, and communities without undermining the credibility of their sustainability claims. While earlier studies have concentrated largely on external communication, the present research underscores that internal alignment, particularly through employee engagement, is equally critical for authentic sustainability credibility. This finding aligns with the arguments of Salvioni and Almici. Moreover, by addressing the gaps identified by Prasad and colleagues, the present study contributes empirical evidence on how ICC, framed through CVFCC, strengthens sustainability perception in green financing, especially within the underexplored setting of emerging markets.

From a practical perspective, the findings suggest that organisations seeking green financing must prioritise strategic and integrated communication across all corporate functions. Regular coordination among departments, evidence-based reporting, and the adaptation of messages for specific stakeholder needs are critical success factors. Beyond compliance requirements, companies must proactively engage financial stakeholders through transparent communication that includes openness about both challenges and achievements. Such approaches foster higher levels of trust and legitimacy, which are increasingly demanded by financial institutions in their evaluation of green loan applications. The strengths of this study lie in its context-specific analysis of how integrated communication mechanisms operate in practice and in its use of a robust theoretical framework that combines Integrated Corporate Communication, the Competing Values Framework for Corporate Communication, and the Elaboration Likelihood Model. However, the limitations must be acknowledged. The single-case qualitative design restricts the generalisability of results beyond Company X and Bank Y. Self-reported data may introduce subjective bias, and the focus on the oil and gas sector within a single national context does not capture broader industry or cross-country variations. These limitations may affect the external validity of claims about ICC's broader applicability. Consequently, the findings should be interpreted as analytically generalisable rather than statistically representative, offering depth of insight rather than breadth of coverage.

To address these limitations, future studies are encouraged to employ comparative or multiple case designs that examine different industries, company sizes, and regulatory environments, thereby testing the transferability of the findings. Mixed-methods approaches that combine qualitative depth with quantitative breadth, as well as longitudinal research designs, could further illuminate how integrated communication strategies influence both perceptions of credibility and tangible financing outcomes over time. Specific avenues for future inquiry include examining how ICC–CVFCC–ELM integration operates in other carbon-intensive industries, such as cement or aviation, where legitimacy pressures differ; testing how digital transformation and artificial intelligence tools may reshape message consistency across departments; and investigating how communication strategies influence not only lenders but also regulators, civil society organisations, and local communities. Such research would help to refine the analytical scope of ICC and CVFCC, while providing richer guidance for practitioners navigating sustainability financing across varied socio-political and industrial contexts.

CONCLUSION

This study concludes that the implementation of Integrated Corporate Communication (ICC) by Company X in supporting green loan applications to Bank Y is strategically conducted through the integration of four main communication functions: Employee Relations, Media Relations, Investor Relations, and Government Relations. This communication is not only managed cross-functionally but also directed towards building a sustainability narrative that is cohesive, credible, and adaptive to the characteristics of each stakeholder group. By applying the Competing Values Framework for Corporate Communication (CVFCC), Company X balances flexibility and control as well as internal and external orientations, ensuring that messages remain both adaptive to audience needs and consistent with overarching sustainability narratives. Interview findings indicate that this communication strategy significantly strengthened perceptions of Company X's credibility in the eyes of Bank Y, particularly due to its transparency, openness to feedback, and consistency of communication across public and financial domains.

Theoretically, this study contributes to the growing discourse on ESG-driven financing by showing how ICC–CVFCC integration provides a hybrid communication model that reconciles tensions between adaptability and stability. This framework advances existing understandings of corporate credibility in sustainability financing by demonstrating that credibility is not only a product of message consistency but also of an organisation's capacity to dynamically adapt communication to diverse stakeholder expectations without undermining legitimacy. At the same time, the use of the Elaboration Likelihood Model (ELM) highlights how central routes (evidence-based data such as emissions reductions and sustainability projections) and peripheral routes (storytelling, symbolism, and media relations) operate synergistically to enhance persuasive power. This combination reinforces the strategic role of ICC as both a conceptual and practical tool for strengthening corporate legitimacy in the sustainability financing arena.

Practically, the results offer actionable implications for energy firms and financial institutions seeking to align credibility and transparency with green financing criteria. Companies should prioritise cross-functional communication coordination, apply CVFCC principles in message design for different stakeholder groups, and leverage both rational and symbolic communication routes to foster trust with funders. These insights not only provide guidance for fossil energy companies navigating transition pressures but also contribute to advancing the low-carbon agenda by illustrating how communication can serve as a strategic enabler of sustainable finance.

Practically, the results of this study offer important implications for other energy companies seeking to access green financing. Companies should strengthen cross-functional communication coordination, apply the principles of CVFCC when crafting messages for each audience, and enhance transparency and strategic dialogue with funders. Responsive communication, openness to criticism, and the use of concrete data are essential for building the trust of financial institutions in a company's sustainability commitments. Communication strategies should also be designed as integral components of the company's sustainability policy, not merely as supportive or reactive elements.

This research is limited by the small number of informants and its focus on a single case study of Company X. Therefore, future research is recommended to include more perspectives, such as those from regulators, external partners, or civil society organisations, in order to obtain a more comprehensive picture of perceptions towards sustainability communication. Comparative studies across companies or sectors could also enrich understanding of how ICC and CVFCC strategies are implemented in different social and regulatory contexts. Additionally, longitudinal research that traces the relationship between communication effectiveness and actual outcomes—such as funding or long-term reputation—would further strengthen theoretical and practical contributions in the field of strategic and corporate sustainability communication.

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