

Impact of Corporate Social Responsibility on Corporate Reputation of Public Sector Commercial Banks in Nepal

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ARTICLE INFO

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Article History

Received: 20 January 2024

Accepted: 06 March 2024

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Zenodo DOI

<https://doi.org/10.5281/zenodo.10896552>

Cite

Kanauje, S., & Ghimire, T. (2024). Impact of Corporate Social Responsibility on Corporate Reputation of Public Sector Commercial Banks in Nepal. *Apex Journal of Business and Management (AJBM)*. 2(1), 97-108. <https://doi.org/10.61274/apxc.2024.v02i01.008>

ABSTRACT

This study delves into the integral role of Corporate Social Responsibility (CSR) in shaping corporate reputation, focusing on public sector commercial banks (PSCBs) in Nepal. A sample of 105 banking professionals from Nepal Bank Limited (NBL), Rastriya Banijya Bank (RBB), and Agriculture Development Bank Limited (ADBL) participated, offering insights into CSR practices by employing a well-structured 5-point Likert scale questionnaire. The research elucidated that CSR activities undertaken by PSCBs were positively perceived by respondents, who concurrently acknowledged the commendable corporate reputations of their organizations. Notably, community responsibilities ($\beta = 0.492$, p -value < 0.001 , 95% CI: 0.278 - 0.707) and investor responsibilities ($\beta = 0.221$, p -value = 0.01, 95% CI: 0.054 - 0.388) emerged as significant contributors to enhancing corporate reputation among the six CSR practices examined. To measure the impact, simple and multiple regression analyses were employed, affirming the positive association between CSR initiatives and corporate reputation. This research underscores the pivotal role of CSR, particularly in community and investor engagements, as a catalyst for bolstering the corporate reputation of PSCBs in Nepal. These findings offer valuable insights for organizational strategy and underscore the reciprocal benefits of responsible business practices.

Keywords: Corporate reputation, Corporate social responsibility, Practices of CSR, Public sector, Commercial banks.

Introduction

In the contemporary business landscape, Corporate Social Responsibility (CSR) has evolved into a globally significant issue, also referred to as corporate sustainability (Choi & Yu, 2014). Embedded within the theory of sustainable economics, CSR inspires firms to proactively enhance their social, economic, and environmental dimensions, thereby creating value for customers (Green & Peloza, 2011). Functioning as both a management system and a strategic approach

for cultivating corporate advantages (Motilewa & Worlu, 2015), CSR aligns with the European Union Commission's definition, emphasizing the voluntary integration of social and environmental concerns into business operations and stakeholder interactions (European Union Commissions, 2002).

Beyond the narrow confines of operational environments, Robbins and Coulter (2007) contend that the social responsibility of management extends to the broader societal context. Corporations, they argue, hold responsibilities not only to stockholders

but also to the society that facilitates their existence through legal frameworks and consumer support. Ethical standards are recognized as pivotal contributors to long-term success, with social responsibility and moral conduct shaping positive relationships between firms and stakeholders.

Sharma and Muktamani (2013) assert that CSR is an intrinsic aspect of organizational functioning, suggesting that evaluating organizational performance should extend beyond financial parameters alone. In Nepal, Adhikari (2012) conducted a study revealing a low intensity of CSR, emphasizing the need for greater commitment from both the government and employers. The study also highlighted the positive impact of employee awareness on CSR, illuminating various emerging CSR concepts.

Problem Statement

Corporate reputation, deemed the paramount asset of an organization, encapsulates the overall impression held by diverse stakeholder groups. The assumption prevails that heightened awareness of an organization's CSR endeavors among stakeholders correlates positively with the enhancement of its corporate reputation. Extensive reviews in CSR literature affirm a significant association between CSR and corporate reputation. In the specific context of public sector commercial banks (PSCBs) in Nepal, the research aims to address this nexus and contribute to the understanding of the dynamics shaping corporate reputation through CSR initiatives. The research objectives are formulated against the backdrop of this theoretical framework, seeking to illuminate the intricacies of CSR practices and their impact on corporate reputation within the PSCBs in Nepal.

Research Objective

The overarching aim of this study is to assess the influence of Corporate Social Responsibility (CSR) on the corporate reputation of Public Sector Commercial Banks (PSCBs) along with current status of CSR practices in the perspectives of banking professionals in Nepal.

Literature Review

Corporate reputation, as defined by Wei et al. (2017), is acknowledged as an intangible asset crucial to a firm's identity. Chun (2005) posits that it hinges on stakeholder engagement, constituting cumulative perceptions shaped by the firm's image and identity. A positive corporate reputation is linked to customer satisfaction and loyalty (Su et al., 2016) and enhances the firm's ability to attract and retain qualified employees, as well as garnering favorability among the public.

Research consistently supports the positive correlation between Corporate Social Responsibility (CSR) activities and corporate reputation. Caruana and Ewing (2010) highlight the intertwined enhancement of brand equity through CSR and corporate reputation, while studies by Rettab et al. (2009), Park et al. (2014), Brammer and Millington (2005), Castaldo et al. (2009), Vanhammer and Grobbsen (2009), and Dajkmans et al. (2015) collectively affirm the favorable impact of CSR on corporate reputation.

Rettab et al. (2009) delve into the broader spectrum of organizational performance, demonstrating the positive relationship between CSR activities and financial performance, employee commitment, and corporate reputation. Utilizing survey data from 280 firms in Dubai, this study establishes a connection between CSR and corporate reputation through rigorous empirical methods.

Esen (2013) focuses on the role of CSR in building corporate reputation, emphasizing the need for empirical validation of the theoretical relationship. Acknowledging CSR as a tool for enhancing corporate reputation, this study urges further empirical research to substantiate this link using statistical methods.

Melo and Garrido-Morgado (2011) adopt a panel data approach to explore the intricate interplay between CSR and corporate reputation, concluding that CSR dimensions significantly impact corporate reputation, with moderation effects observed based on the industry context.

Bianchi and Bruno (2019) contribute insights into the short-term effects of perceived CSR on purchase intention and the long-term effects on corporate reputation, considering the mediating roles of brand image, satisfaction, and brand loyalty.

This study positions CSR practices, including community, environmental, employee, investor, customer, and supplier responsibilities,

as independent variables, exploring their collective impact on corporate reputation. The conceptual framework underscores the intricate linkage between these variables, contributing to the broader understanding of CSR's multifaceted influence on corporate reputation.

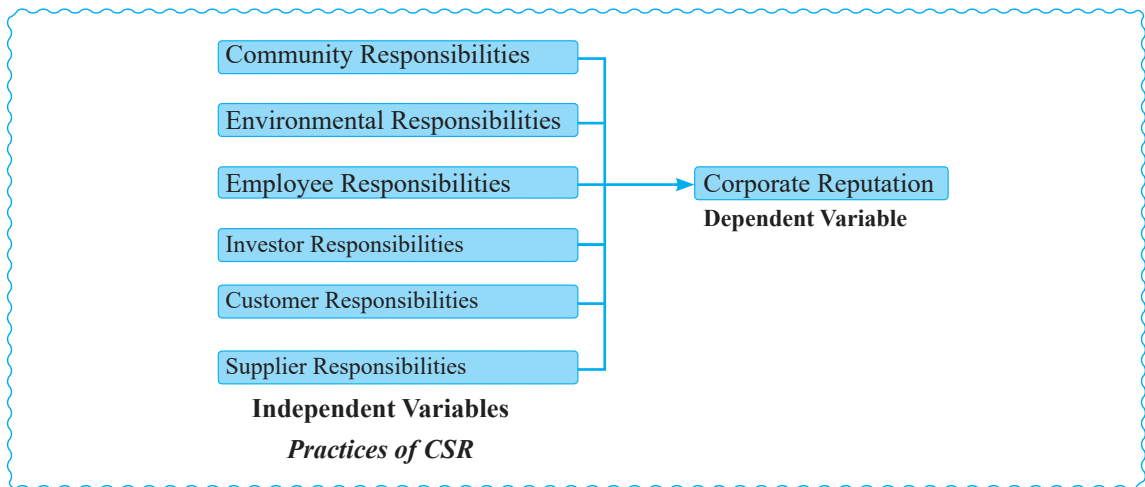


Figure 1: Conceptual Framework of the Study

Methodology

Data, Study Area, and Sampling Method

This research is based on the descriptive as well as explanatory research design. Primary data was collected by using a structured questionnaire prepared through reviews of literature. This study depends on the data gathered from the perception of banking professionals towards the CSR activities and corporate reputation of PSCBs in Nepal. The banking professionals who felt comfortable to participate in the study filled out the questionnaire by themselves after obtaining verbal consent from them. This study is carried out at the different branches of PSCBs located in the Kathmandu Valley. The banking professionals who were working at the officer level or in the above positions during the data collection period in the banks were considered as a population of this research. Non-probability sampling method

– the convenience sampling was used to select the required sample in the study. In this way 105 banking professionals were included in the study. The respondents were requested for consent to participate in the study. Later on, the questionnaire was distributed to respondents to fill the necessary information by themselves for the research.

Variables

The response variable in this study was corporate reputation. It was measured by three items on a 5-point Likert scale, with 1 = strongly disagree to 5 = strongly agree. These three items were adopted from Fombrun et al. (2000). The practices of CSR activities were considered as independent variables and they were measured using 26-item scale for six practices: community responsibilities (4-item), environmental responsibilities (4-item), employee responsibilities (5-item), investor responsibilities (4-item), customer responsibilities (4-item), and

supplier responsibilities (5-item). All respondents were requested to indicate their level of agreement to each item which reflects their organization on a 5-point Likert scale, from 1 = strongly disagree to 5 = strongly agree and these items were adopted from (Maignan & Ferrell, 2004).

Data Analysis

Internal consistency of the responses of banking professionals is accessed using Cronbach’s alpha. The status of the practices of CSR and the opinion of banking professionals toward corporate reputation build-up through CSR activities is assessed by the descriptive analysis of the collected information. The relationship between corporate reputation and practices of CSR was assessed using Pearson’s correlation coefficient. The impact of CSR on corporate reputation is measured by using simple and multiple regression analysis. Before fitting a multiple regression model, a set of significant independent variables was selected using simple regression analysis and stepwise regression techniques. Finally, the practices of CSR having a significant impact on corporate reputation were identified by fitting a multiple linear regression model. For the model adequacy test, the Kolmogorov-Smirnov (K-S) test was used. The data was analyzed with IBM SPSS version 26.

Multiple Linear Regression

The multiple linear regression is applied to predict the dependent variable from the potential explanatory variables. This model helps to establish the relationship between dependent and independent variables and enables to test the significance of particular covariates. It also measures the impact of each covariate on the response variable. For such a

model, the dependent variable must be continuous whereas both continuous or categorical or both are permissible for independent variables.

The multiple linear regression model is written as;

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_k X_k + \epsilon \dots (1)$$

Here,

Y is corporate reputation (response variable)

X_is are the practices of CSR

(Independent variables)

β_is are regression parameters

ε is the error term

Under the ground of conceptual framework, this research work aims to solve the following research hypotheses.

- H1: Community responsibilities have a significant positive impact on corporate reputation.
- H2: Environmental responsibilities have a significant positive impact on corporate reputation.
- H3: Employee responsibilities have a significant positive impact on corporate reputation.
- H4: Investor responsibilities have a significant positive impact on corporate reputation.
- H5: Customer responsibilities have a significant positive impact on corporate reputation.
- H6: Supplier responsibilities have a significant positive impact on corporate reputation.

Results and Discussion

Distribution of respondents according to banks

Table 1 shows the number and percentage of banking professionals included in this study as respondents from three PSCBs of Nepal.

Table 1. Distribution of Banking Professionals According to Bank

Bank	No. of Banking Professionals (n)	Percent (%)
Agriculture Development Bank (ADBL)	42	40.0
Nepal Bank Limited (NBL)	32	30.5
Rastriya Banijya Bank (RBB)	31	29.5
Total	105	100

Out of 105 banking professionals, 42 (40%) were included from ADBL, 32 (30.5%) from NBL, and

31 (29.5%) banking professionals were included from RBB.

Distribution of Banking Professionals based on their Background Characteristics

Table 2 shows the number and percentage of banking professionals who participated in this

study from different circumstances representing the three public sector commercial banks.

Table 2: Distribution of Banking Professionals based on Background Characteristics

Variable	Category	n	%
Gender	Male	69	65.7
	Female	36	34.3
Age Groups	Below 25	8	7.6
	25 – 35	42	40.0
	36 – 45	39	37.2
	Above 45	16	15.2
Religion	Hindu	101	96.2
	Buddhist	4	3.8
Marital Status	Married	87	82.9
	Single	18	17.1
Bank Branch	ADBL central office	42	40.0
	NBL central office	29	27.6
	NBL Kirtipur	3	2.9
	RBB regional office, Kathmandu	11	10.5
	RBB Kirtipur	9	8.6
	RBB Teku	7	6.7
	RBB central office	4	3.8
Working Departments	Account	6	5.7
	Administration	1	1.0
	Audit	9	8.6
	Cash	9	8.6
	CCD	1	1.0
	Corporate	1	1.0
	Credit	10	9.5
	HR	8	7.6
	IT	4	3.8
	Law	2	1.9
	Loan	20	19.0
	Marketing	2	1.9
	Operation	4	3.8
	Planning	1	1.0
	Project	1	1.0
	Risk Management	2	1.9
	RMD	2	1.9
	Service	3	2.9
	SME	6	5.7
Tax Collection	1	1.0	
Treasury	12	11.4	

Working Positions	Assistant Manager	20	19.0
	Deputy Manager	7	6.7
	Manager	32	30.5
	Senior Manager	2	1.9
	Assistant Officer	6	5.7
	Officer	35	33.3
	Department Head	2	1.9
	Regional Head	1	1.0

Table 2 shows that out of 105 respondents who participated in the study 69 (65.7%) were male and 36 (34.3%) were female. Regarding the age of the respondents, out of 105, 8 (7.6%) were below 25 years, 42 (40%) were in the age group 25 – 35 inclusive, 39 (37.2%) were in the age group 36 – 45 inclusive and remaining 16 (15.2%) were above 45 years. Similarly, 101 (96.2%) followed the Hindu religion while 4 (3.8%) followed the Buddhist religion. Out of 105 banking professionals, 87 (82.9%) were married and 18 (17.1%) were single. 42 (40%) banking professionals were included in this study from the ADBL central office, 29 (27.6%) and 3 (2.9%) were selected from the NBL central office, New-road and Kirtipur branch respectively. The remaining 4 (3.8%) were from the RBB central office, Ram Shah Path, 9 (8.6%) were from the RBB Kirtipur branch, 11 (10.5%) were from the regional office, Teku, and 7 (6.7%) were included in the study from RBB, Teku branch. Regarding the working departments, the highest number of

banking professionals 20 (19%) were from the Loan Department, 12 (11.4%) were selected from the Treasury Department, 10 (9.5%) were working in the Credit Department, an equal number of respondents 9 (8.6%) were working in Audit and Cash Department and so on. Likewise, among 105 banking professionals included in the study, 35 (30.33%) were working as Officers, 6 (5.7%) were Assistant officers, 32 (30.5%) were working as a Manager, 2 (1.9%) were Senior Managers, 7 (6.7%) were Deputy manager, 20 (19%) were Assistant manager, 2 (1.9%) were Department head and one (nearly 1%) was working as a Regional head.

Reliability Test of Independent Variables

The reliability test is used to assess the internal consistency of the scale used in the study. It is measured by calculating Cronbach’s alpha. Table 3 shows the reliability test result for the construct developed from different items that measure the CSR activities.

Table 3: Reliability Test of Independent Variables

Practices of CSR	No. of items	Cronbach's Alpha
Community responsibilities	4	0.68
Environmental responsibilities	4	0.72
Employee responsibilities	5	0.81
Investor responsibilities	4	0.71
Customer responsibilities	4	0.69
Supplier responsibilities	5	0.73

Table 3 shows the value of Cronbach’s alpha for community responsibilities is 0.68, environmental responsibilities is 0.72, employee responsibilities is 0.81, investor responsibilities is 0.71, customer

responsibilities is 0.69, and supplier responsibilities is 0.73. The value of Cronbach’s alpha for each construct is nearly 0.7 and above indicating acceptable and moderate internal consistency among the scale items used.

Descriptive information about the practices of CSR

The responses given by the banking professionals towards different practices of CSR in the form

of 5-point Likert scale were analyzed by using different descriptive measures after calculating the summated score.

Table 4: Descriptive Statistics of the Status of CSR (n = 105)

Practices of CSR	N	Mean	Median	SD
Community responsibilities	4	4.08	4.00	0.465
Environmental responsibilities	4	4.00	4.25	0.629
Employee responsibilities	5	4.23	4.33	0.553
Investors responsibilities	4	4.11	4.25	0.597
Customers responsibilities	4	4.13	4.25	0.607
Supplier responsibilities	5	4.12	4.20	0.948

For the community responsibilities, the mean, median, and standard deviation is found to be 4.08, 4.00, and 0.465 respectively. The mean, median, and standard deviation for the environmental responsibilities are obtained as 4.00, 4.25, and 0.629 respectively. Similarly, the mean, median, and standard deviation of employee responsibilities are found to be 4.23, 4.33, and 0.553 respectively. For the investor responsibilities the mean score is 4.00, the median is 4.25, and the standard deviation is 0.597. Also, for customer responsibilities the mean, median and standard deviation are found to be 4.13, 4.25, and 0.607 respectively. Finally, the mean, median, and standard deviation for supplier responsibilities are obtained as 4.12, 4.20, and 0.948 respectively.

The mean value calculated for all six practices of CSR shows that on average all the banking professionals posited their views in favor of the CSR activities performed by the banks in various

ways. In other words, they exhibited a common consensus that the banks are performing well regarding the different CSR activities. The median score computed for the same six different practices of CSR also reveals that the banking professionals agreed towards the community responsibilities, environmental responsibilities, employee responsibilities, investor responsibilities, customer responsibilities, and supplier responsibilities under which their banks are performing CSR activities for being responsible to the communities.

Descriptive Information About Corporate Reputation

The corporate reputation of the banks is measured by assessing the opinion of banking professionals using three 5-point Likert scale items. Responses of banking professionals were analyzed with the help of mean, median, and standard deviation to know to what extent they are in favor of their organizational reputation.

Table 5. Descriptive Statistics of Corporate Reputation

Statements	N	Mean	Median	SD
In general, our organization has a good reputation	105	4.45	5.00	0.679
We are widely acknowledged as a trustworthy organization	105	4.23	4.00	0.683
This organization is known to provide better services	105	4.19	4.00	0.761
Corporation reputation	105	4.28	4.33	0.535

The mean, median, and standard deviation of scores regarding the corporate reputation perceived by respondents is respectively obtained as 4.28, 4.33,

and 0.535. The computed mean score reveals that the banking professionals involved in this study are found to agree or they are well satisfied with

the corporate reputation of their organization as the score is above four. Likewise, banking professionals remained agree towards better corporate reputation because the median score is more than four.

Correlation Analysis

Table 6 shows the Pearson’s correlation coefficient between corporate reputation and practices of

CSR activities in this study. The results show that corporate reputation (X7) has significant positive relationship with community responsibilities (X1), environmental responsibilities (X2), employee responsibilities (X3), investor responsibilities (X4), and customer responsibilities (X5). However, there is no significant correlation between corporate reputation (X7) and supplier responsibilities (X6).

Table 6. Pearson’s Correlation between Dependent and Independent Variables (n = 105)

	X1	X2	X3	X4	X5	X6	X7
X1	1						
X2	0.609*	1					
X3	0.585*	0.709*	1				
X4	0.537*	0.612*	0.547*	1			
X5	0.528*	0.605*	0.620*	0.484*	1		
X6	0.253*	0.368*	0.348*	0.102	0.301*	1	
X7	0.561*	0.417*	0.471*	0.477*	0.430*	0.156	1

**Indicates correlation is significant at the 0.01 level of significance (2-tailed).*

Regression Model for the Assessment of the Impact of CSR on Corporate Reputation

The impact of different practices of CSR on corporate reputation is measured by fitting a multiple regression model taking corporate reputation as a dependent variable and six different practices of CSR as independent variables. To fit a regression model, the value of each construct is calculated in continuous form from the summated score of the responses received from the banking professionals.

In the beginning, the significant explanatory variables were selected by fitting a simple linear regression model at a 0.05 level of significance. This analysis revealed that out of six practices of CSR, five practices except supplier responsibilities were found statistically significant. To select the

final set of variables, all five practices of CSR that were found significant by simple regression analysis were further selected using forward and backward stepwise techniques. Finally, only two practices- community responsibilities and investor responsibilities were selected for the final model by both these methods. Before fitting the multiple linear regression model, the presence of multicollinearity was assessed using the variance inflation factor (VIF) for each independent variable. The value of VIF was observed below 10 indicating that there is probably the absence of multicollinearity among the independent variables.

Table 7 shows the fitted regression model based on the opinion of banking professionals regarding the impact of practices of CSR on their corporate reputation.

Table 7: Fitted Regression Model for Explaining the Corporate Reputation of PSCBs of Nepal

	Unstandardized coefficients		t	p-	95% Confidence Interval for B	
	Coefficient	Std. Error			Lower Bound	Upper Bound
Constant	1.371	0.390	3.51	0.001	0.597	2.145
Community responsibilities	0.492	0.108	4.55	<0.001	0.278	0.707
Investor responsibilities	0.221	0.084	2.63	0.010	0.054	0.388

R-square = 0.358, Adjusted R-square = 0.345, Std. Error of Estimate = 0.433, p-value for F-Test < 0.001, p-value for K-S test = 0.356, n = 105

The value of the adjusted R-square is found to be 0.345 which means that 34.5% variation in corporate reputation is explained by the two variables community and investor responsibilities used in the model.

The p-value for the overall fit of the model is less than 0.05 level of significance. It suggests that the model is significant as a whole. It means that the fitted model is good and there exists a significant linear relationship between corporate reputation and at least one practice of CSR namely; community responsibilities and investor responsibilities.

The t-statistic and associated p-value for community responsibilities ($t = 4.55$, $p\text{-value} < 0.001$) and investor responsibilities ($t = 2.62$, $p\text{-value} = 0.01$) show that there is a significant positive impact of community responsibilities and investor responsibilities on the corporate reputation at 0.05 level of significance. This result suggests that out of six practices of CSR, only two practices community and investor responsibilities play an important impact on building the corporate reputation of the PSCBs in Nepal.

The Kolmogorov-Smirnov (K-S) test used to assess the normality of residuals gave the value 0.928 with a p-value 0.356. The p-value of test statistics greater than 0.05 level of significance clearly shows that the residuals are normally distributed and hence the model is a good fit.

Results of Hypothesis Testing

Based upon the fitted regression model as shown in Table 7 developed after processing through different preliminary tests to measure the impact of practices of CSR on corporate reputation following results of hypothesis testing are obtained. The result indicates that among the hypotheses formulated, H1 and H4 are accepted while H2, H3, H5, and H6 are rejected. This result states that CSR activities in terms of customer responsibilities and investor responsibilities have a significant positive impact on corporate reputation.

The findings of the study clearly show that the banking professionals who participated in the study agreed on the CSR activities conducted

by PSCBs in Nepal. The respondents reported their opinion in favor of all practices of CSR- community, environmental, employee, investors, customer, and supplier responsibilities. Similarly, we also found that the respondents agreed about the different aspects of corporate reputation. All the respondents stated their views in favor of each statement of corporate reputation. In other words, all participants in the study have the same understanding that their organization has a good corporate reputation. Another major finding of this study is the positive relationship between CSR and corporate reputation. We found that the practices of CSR- community responsibilities and investor responsibilities have a significant impact on corporate reputation. Similar findings have been reported by other studies (Rettab et al., 2009; Lee et al., 2022; Maden et al., 2012). The positive relationship between community responsibilities and corporate reputation exists due to the reason that CSR activities conducted being responsible toward the community can enhance a company's image in the judgments of the public. When an organization demonstrates its responsibility toward the concerns of the community through CSR initiatives, it nurtures goodwill among customers, employees, investors, and communities. The positive public perception ultimately contributes to enhance corporate reputation. Similarly, CSR activities toward the concerns of investors are also important to build up the corporate reputation. Performing CSR activities to address the interests of investors in the business, purchasing, and strategic decisions can attract socially responsible investors and contribute to develop a positive corporate reputation.

Conclusion

This study has highlighted the importance of Corporate Social Responsibility (CSR) in enhancing the corporate reputation of Public Sector Commercial Banks (PSCBs) in Nepal. The study found that community responsibilities and investor responsibilities are the two CSR practices that significantly contribute to enhancing the corporate reputation of PSCBs. The study also found that PSCBs are performing well in

various CSR practices, including community, environmental, employee, investor, customer, and supplier responsibilities. The satisfaction of banking professionals with the CSR activities of their banks towards these responsibilities further supports this conclusion. The findings of this research suggest that PSCBs in Nepal have a good corporate reputation, which is a positive sign for the banking industry in the country. These findings are consistent with previous studies and highlight the importance of CSR in enhancing corporate reputation in the banking industry.

Limitations of the Study

The effect of various control variables as identified by many researchers like firms' size, the sector of CSR activity in which the firm is involved, age of the firm, the mediating role of stakeholder's trust etc. has been ignored in this analysis. These variables may significantly affect the impact of CSR on corporate reputation. So, more extensive research is required for the generalization of the results.

Conflict of Interest

The authors declared that they have no conflict of interest.

Acknowledgments

The authors would like to acknowledge all those respondents who voluntarily provided the information despite their busy schedules. We would also like to acknowledge anonymous reviewers for their important comments and suggestions to improve the paper.

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