Nepalese Journal of Economics | Vol X | No. I | JANUARY 2026

Sustainable Business and Its Impact on Organizational Performance in Nepal

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Abstract

This study examines the sustainable business and its impact on organizational performance in Nepal. Organizational performance is the dependable variable. The independent variables are corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices and innovation. The primary source of data is used to assess the opinions of the respondents regarding the sustainable business and its impact on organizational performance in Nepal. The study is based on primary data of 150 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the different factors affecting organizational performance in Nepal.

The result shows that corporate social responsibility has a positive impact on organizational performance. It indicates that increase in corporate social responsibility practices leads to increase in organizational performance. Similarly, supply chain management has a positive impact on organizational performance. It shows that effective supply chain management leads to increase in organizational performance. Likewise, human resource management has a positive impact on the organizational performance. It implies that better the management of human resources leads to increase in organizational performance. Further, green (eco-friendly) practices has a positive impact on organizational performance. It indicates that increase in green (eco-friendly) practices leads to increase in organizational performance. Moreover, innovation has a positive impact on organizational performance. It states that increase in innovation leads to increase in organizational performance.

Keywords: organizational performance, corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices, innovation

1. Introduction

A sustainable business is one that operates in a way that is environmentally responsible, socially beneficial, and economically viable over the long term. Sustainable businesses aim to minimize their negative impact on the planet while supporting the well-being of people and ensuring financial success. Sustainability is considered a new strategic imperative and a long term goal for firms, nations, and society as a whole (Finke *et al.*, 2016). Companies are increasingly encouraged to implement sustainable business practices to reduce the environmental load and to stay competitive (Johnsen *et al.*, 2017). Similarly, sustainable business practices are increasingly recognized as key drivers of competitive advantage, fostering innovation and resilience in uncertain markets (Schaltegger and Wagner, 2017). Companies that integrate sustainability into their core strategies can improve their financial performance while also addressing environmental and social challenges (Geng and Mansouri, 2021). Moreover, businesses that integrate sustainability into their risk management frameworks can better anticipate and mitigate potential crises (Huchzermeier and Ende, 2020). Sustainable practices help companies reduce their exposure to environmental risks and enhance their resilience (Pirovano and Sogari, 2020). Sustainable practices, such as energy efficiency improvements, can lead to significant cost savings for businesses (Luthra and Mangla, 2018). Companies that invest in sustainable technologies often see a return on investment through reduced operational costs (Krug and Karpinski, 2021). Involving stakeholders in sustainability initiatives fosters collaboration and enhances project success

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rates (Ageron *et al.*, 2012). Additionally, Du *et al.* (2020) highlighted that organizations recognized for their commitment to sustainability are perceived more favorably by consumers and investors.

Bocken *et al.* (2014) studied that a literature and practice review to develop sustainable business model archetypes. The study stated that the sustainable business models often lead to enhanced profitability through reduced waste and improved resource management. Similarly, Morsing and Spence (2019) analyzed that the corporate social responsibility communication: An exploratory study of the role of stakeholder engagement in CSR strategy. The study revealed that the engaging stakeholders in sustainability initiatives leads to improved decision-making and accountability. Likewise, Wang and Chaudhri (2019) examined that the impact of corporate social responsibility on employee engagement: A comparative study of the banking and service sectors. The study showed that a strong commitment to sustainability can lead to increased employee motivation and organizational commitment. Further, Lin and Chang (2021) assessed that the corporate social responsibility and organizational performance: The mediating role of employee engagement. The study emphasized that the corporate social responsibility (CSR) not only boosts employee engagement but also enhances overall organizational performance and brand loyalty. However, Ehsan and Khattak (2022) evaluated that the impact of corporate social responsibility on customer loyalty: Evidence from the banking sector. The study found that engaging in corporate social responsibility initiatives can enhance a company’s reputation and strengthen customer loyalty. Furthermore, Cottam and Barlow (2020) analyzed that the corporate social responsibility and employee engagement: A systematic review. The study demonstrated that effective CSR strategies can lead to improved employee engagement and retention. Moreover, Martínez and Ponce (2020) studied that the corporate social responsibility and customer satisfaction: Evidence from the banking sector. The study indicated that companies that actively engage in CSR initiatives often experience enhanced customer satisfaction and loyalty. Additionally, Huang *et al.* (2023) evaluated that the impact of green innovation on firm performance: A meta-analysis. The study argued that green innovations contribute to competitive advantages, as consumers increasingly prefer to engage with brands that demonstrate environmental responsibility. Furthermore, Boons and Lüdeke-Freund (2013) investigated that the business models for sustainable innovation: State of the art and steps towards a research agenda. The study stated that the firms that embrace sustainability are more likely to foster a culture of innovation that can lead to new product development.

Auer and Hargreaves (2020) examined that the role of corporate social responsibility in corporate reputation. The study stated that CSR initiatives can enhance corporate reputation, leading to increased customer trust and loyalty. Similarly, McGhee and Smith (2023) analyzed that the impact of corporate social responsibility on employee engagement: Insights from a multi-industry study. The study argued that a strong commitment to CSR can significantly influence employee morale and retention rates. Likewise, Homburg and Giering (2022) studied that the communicating CSR: How corporate social responsibility can shape customer trust in times of crisis. The study revealed that organizations that effectively communicate their CSR efforts can mitigate reputational risks and build stakeholder trust. CSR has emerged as a crucial factor in shaping corporate strategies. It encompasses a range of practices that address the ethical, social, and environmental impacts of business operations. Further, Martínez-Conesa *et al.* (2023) assessed that the effects of CSR on brand loyalty: Evidence from the hospitality industry. The study showed that the organizations that actively engage in CSR not only enhance their brand reputation but also improve customer loyalty and satisfaction, leading to better financial performance. However, Sroufe (2020) ascertained that the sustainability in supply chain management: A review of the literature and future research directions. The study demonstrated that the importance of sustainable supply chain management is growing, as businesses seek to minimize their environmental impact and enhance social responsibility. Moreover, Dubey *et al.* (2018) investigated that the big data analytics and firm performance: The role of the supply chain in addressing uncertainty. The study found that the green supply chain practices can significantly reduce environmental impact while enhancing operational efficiency. Additionally, Jabbour and Santos (2022) analyzed that the sustainable supply chain management: A systematic review of the literature and future research directions. The study indicated that the implementing sustainable supply chain practices can significantly enhance a company's resilience to disruptions and risks.

Kumar and Singh (2023) examined that the collaborative strategies for sustainable supply chain management: A framework for enhancing supply chain resilience. The study stated that the collaboration among supply chain partners is essential for achieving sustainability goals and reducing environmental impact. Similarly, Bocken and Short (2023) assessed that a sustainable business model framework for the circular economy. The study revealed that the companies that adopt circular economy principles in their supply chains can reduce waste and optimize resource utilization. Likewise, Ehnert *et al.* (2016) studied that the reporting on sustainability and HRM: A comparative study of sustainability reporting practices by the world's largest companies. The study found that the organizations prioritized employees as a long-term asset rather than a mere financial cost through sustainable HRM practices to effectively execute sustainability initiatives. Further, Manzoor *et al.* (2019) analyzed that an examination of sustainable HRM practices on job performance: An application of training as a moderator. The study showed that HRM practices catalyze sustainability for long-term organizational performance. However, Bush (2020) evaluated that win-win-lose? Sustainable HRM and the promotion of unsustainable employee outcomes. The study indicated that the sustainable human resource management is a modern system within administrative thought, demonstrating its ability to shape positive hotel business outcomes. Furthermore, Hameed *et al.* (2018) assessed that the green HRM and environmental performance: The mediation role of employee environmental behavior. The study demonstrated that the positive impact of green HRM practices on environmental performance is partially mediated by employee environmental behavior. Moreover, Arulrajah *et al.* (2018) investigated that the green HRM and employee environmental initiatives: A review of practices in Sri Lanka. The study argued that the organizations that implement favorable, and friendly green HRM practices tend to see higher levels of employee engagement in eco-friendly initiatives. Additionally, Yong *et al.* (2020) examined that the pathways towards sustainability in industrial organizations: Empirical evidence on the role of green human resource management. The study revealed that in recent years, companies have realized that human resources are a strategic resource and key to success of an organization.

In the context of Nepal, Ghimire and Rimal (2023) analyzed that the quality management and sustainability: A review of practices and challenges in manufacturing industries. The study revealed that organizations that align their quality management frameworks with sustainable practices are better equipped to meet regulatory compliance and stakeholder expectations. Similarly, Thapa and Poudel (2023) examined that the green practices in quality management: A study of the manufacturing sector in Nepal. The study found that the integration of green practices into quality management systems can lead to enhanced sustainability and competitive advantage for Nepali manufacturing firms. Likewise, Sharma and Joshi (2022) evaluated that the environmental management and quality: Exploring the relationship in Nepalese context. The study stated that implementing environmental management practices in quality systems is crucial for Nepali businesses to improve efficiency and reduce waste. Further, Rai and Gurung (2022) assessed that the impact of green quality management on customer loyalty: Evidence from Nepal. The study argued that the Nepali organizations adopting green quality management practices report higher customer satisfaction and loyalty. Moreover, Karki and Bhatta (2023) investigated that the challenges and opportunities of integrating sustainability into quality management in Nepal. The study showed that the adoption of sustainable practices within quality management frameworks can help Nepali firms address regulatory challenges and improve their market position. Additionally, Shrestha and Acharya (2023) ascertained that the green supply chain management and quality performance: Insights from Nepalese manufacturing firms. The study indicated that the green supply chain management practices positively influence quality performance and environmental sustainability among Nepali companies.

The above discussion reveals that the empirical evidences vary greatly across the studies concerning the sustainable business and its impact on organizational performance in Nepal. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the sustainable business and its impact on organizational performance in Nepal. Specifically, it examines the effect of corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices and innovation on organizational performance in Nepal.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final section draws the conclusion.

2. Methodological aspects

The study is based on primary sources of data which were gathered from 7 different province of Nepal. For primary data a structured questionnaire was used. This study contains a sample of 7 province of Nepal whose respective data are collected from a total of 150 respondents. The respondents' views were collected on corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices, innovation and organizational performance. This study is based on descriptive as well as casual comparative research designs.

The model

The model used in this study assumes that organizational performance depends on sustainable business. The dependent variable selected for the study is organizational performance. Similarly, the independent variables are corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices and innovation. Therefore, the model estimated in this study is stated as follows:

$$OP = \beta_0 + \beta_1 CSR + \beta_2 SCM + \beta_3 HRM + \beta_4 GP + \beta_5 IV + e$$

Where,

OP= Organizational performance

CSR= Corporate social responsibility

SCM= Supply chain management

HRM= Human resource management

GP= Green (eco-friendly) practices

IV= Innovation

Organizational performance was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Continuous improvement is vital for enhancing organizational performance over time”, “High organizational performance often correlates with employee satisfaction and engagement” and so on. The reliability of the feature was measured by computing the Cronbach’s alpha (α =0.903).

Crporate social responsibility was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Companies have a responsibility to contribute to the well-being of society through CSR activities”, “CSR activities positively impact a company’s reputation” and so on. The reliability of the feature was measured by computing the Cronbach’s alpha (α =0.809).

Supply chain management was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Supply chain management can significantly reduce operational costs”, “Feedback from customers improves supply chain performance” and so on. The reliability of the feature was measured by computing the Cronbach’s alpha (α = 0.859).

Human resource management was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Employees feel empowered to make decisions in their job roles”, “Training programs relevant to employees’ jobs and career goals improve their skills and knowledge” and so on. The reliability of the feature was measured by computing the Cronbach’s alpha (α = 0.894).

Green (eco-friendly) practices was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Green initiatives lead to cost savings or increased efficiency”, “Individuals prefer buying products with recyclable or biodegradable packaging” and so on. The reliability of the feature was measured by computing the Cronbach’s alpha (α = 0.881).

Innovation was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Communication across departments supports innovative initiatives”, “Organizations that encourage experimentation and risk-taking foster innovation” and so on. The reliability of the feature was measured by computing the Cronbach’s alpha (α = 0.909).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Corporate social responsibility

CSR is a multifaceted concept that includes economic, legal, ethical, and philanthropic responsibilities of businesses (Carroll, 1991). Similarly, corporate social responsibility is a strategic concept defining the firm's social, ethical, and environmental commitments that ought to maximize stakeholders' interest by satisfying the needs of the global society (Svensson *et al*., 2018). CSR actions stimulate the advancement of unique assets, driving the firm to get a long-lasting competitive benefit (Valdiansyah and Augustine, 2021). Creating shared value is about fostering a new approach to capitalism that drives economic growth while addressing societal needs (Porter and Kramer, 2011). CSR fundamentally pursues goals beyond economic achievement to gain long-term ethical performance (Constantinescu and Kaptein, 2020). Based on it, this study develops the following hypothesis:

H_1: There is a positive relationship between corporate social responsibility and organizational performance.

Supply chain management

Sustainable supply chain practices can improve operational efficiency and reduce waste, aligning with broader corporate sustainability goals (Chan and Wong, 2016). By optimizing resource use, reducing waste, and improving processes, companies can achieve better performance while supporting sustainability objectives. Sustainability in supply chains requires firms to actively engage with suppliers and customers to drive environmentally responsible practices (Sweeney and Kelsey, 2016). Resilience in the supply chain is enhanced through sustainability practices, which prepare organizations to better respond to disruptions (Tang, 2006). Sustainable supply chains require collaboration among all stakeholders, focusing on long-term relationships rather than short-term gains (McCulloch, 2013). Implementing sustainable practices in supply chains can lead to competitive advantages, such as improved brand reputation and customer loyalty (King and Lenox, 2001). Based on it, this study develops the following hypothesis:

H_2: There is a positive relationship between supply chain management and organizational performance.

Human resource management

Sustainable HRM is defined as the adaption of HRM strategies and practices that enables the achievement of financial, social, and ecological goals, with an impact inside and outside of the organization and over a long term time horizon, while controlling for unintended side effects and negative feedback (Ehnert *et al.,* 2016). Green HRM is a strategy, procedure, and program used in businesses to minimize the adverse effect on environment and advance the outcomes of the organization (Nawagsari and Sutawijaya, 2019). Sustainable human resource management in recent times is considered as the extension of strategic human resource management and employee relationship that focuses on long-term human resource development, regeneration, and renewal (Stankeviciute and Savaneviciene, 2018). Sustainable human resource management focuses on human, social and ecological outcomes based on their contribution in business but not only to the financial outcomes (Kramer, 2014). Diversity and inclusion initiatives within HRM are essential for fostering innovation and improving organizational performance (Jackson and Joshi, 2011). Based on it, this study develops the following hypothesis:

H_3: There is a positive relationship between human resource management and organizational performance.

Green (eco-friendly) practices

Green or eco-friendly practices refer to actions and behaviors that prioritize environmental sustainability and aim to reduce the negative impact on the planet. These practices focus on conserving resources, reducing pollution, and supporting the health of ecosystems. Implementing eco-friendly practices not only reduces environmental impact but can also enhance a company's reputation and customer loyalty (Cohen, 2017). The integration of sustainability into business strategy is crucial for organizations aiming to lead in the transition to a green economy (Hoffman, 2000). Firms that adopt eco-innovations often benefit from increased efficiency and enhanced market position (Wagner, 2007). Organizations that embrace eco-friendly practices often experience enhanced employee morale and productivity (McCulloch, 2013). Eco-friendly practices can lead to improved operational efficiencies and reduced waste, ultimately benefiting both the environment and the bottom line (W, 2020). Based on it, this study develops the following hypothesis:

H_4: There is a positive relationship between green (eco-friendly) practices and organizational performance.

Innovation

Innovation refers to the process of creating new ideas, products, services, or methods that improve upon existing ones or solve problems in novel ways. It often involves applying creative thinking, new technologies, and interdisciplinary knowledge to address challenges, meet needs, or enhance efficiency. The internal environment supportive of innovation is referred to as 'organizational climate for innovation' (OCI) and is crucial for organizations leveraging on innovativeness in order to create a competitive advantage and to enhance performance (Kissi *et al.,* 2012). Employees who have innovative and creative potential are most likely to practice innovation when they perceive strong organizational support (DiLiello and Houghton, 2006). The eco-efficiency and sustainability of green technologies influence organizational performance (Chang, 2016). Organizational climate dimensions such as autonomy and freedom, as well as the introduction of specialized knowledge and information, appear to have a positive effect on innovative behavior (Krause, 2007). Innovation is the process of connecting ideas from different domains to create novel solutions to problems or opportunities (Hargadon and Sutton, 2000). Based on it, this study develops the following hypothesis:

H_5: There is a positive relationship between innovation and organizational performance.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 150 observations. The dependent variable is OP (Organizational performance). The independent variables are CSR (Corporate social responsibility), SCM (Supply chain management), HRM (Human resource management), GP (Green practices), and IV (Innovation).

Variables	Mean	Std. Deviation	OP	CSR	SCM	HRM	GP	IV
OP	3.540	0.9887	1					
CSR	3.311	0.8687	0.549^{**}	1				
SCM	3.440	0.9269	0.535^{**}	0.580^{**}	1			
HRM	3.489	0.9578	0.544^{**}	0.576^{**}	0.606^{**}	1		
GP	3.348	0.8761	0.577^{**}	0.612^{**}	0.602^{**}	0.601^{**}	1	
IV	3.393	1.0146	0.560^{**}	0.509^{**}	0.529^{**}	0.530^{**}	0.559^{**}	1

Notes: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables. The study shows that corporate social responsibility is positively correlated to organizational performance. It means that increase in corporate social responsibility practices leads to increase in organizational performance. Similarly, there is a positive relationship between supply chain management and organizational performance. It means that effective supply chain management leads to increase in organizational performance. Likewise, human resource management has a positive relationship with organizational performance. It shows that efficient management of human resource leads to increase in organizational performance. Furthermore, there is a positive relationship between green (eco-friendly) practices and organizational performance. It indicates that increase in green (eco-friendly) practices leads to increase in organizational performance. Moreover, innovation has a positive relationship with organizational performance. It indicates that increase in innovative practices leads to increase in organizational performance.

Regression analysis

Having indicated Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it presents the regression results of corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices and innovation on organizational performance in Nepal.

Table 2

Estimated regression results of corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices, and innovation on organizational performance in Nepal

The results are based on 150 observations using linear regression model. The model is $OP = \beta_0 + \beta_1 CSR + \beta_2 SCM + \beta_3 HRM + \beta_4 GP + \beta_5 IV + e$, where the dependent variable is OP (Organizational performance). The independent variables are CSR (Corporate social responsibility), SCM (Supply chain management), HRM (Human resource management), GP (Green practices) and IV (Innovation).

Model	Intercept	Regression coefficient of					Adj. R_bar²	SEE	F-value
		CSR	SCM	HRM	GP	IV			
1	0.873 (3.859)**	0.806 (12.193)**					0.498	0.701	148.667
2	1.079 (4.658)**		0.715 (10.996)**				0.446	0.736	120.913
3	0.917 (4.357)**			0.752 (12.930)**			0.527	0.679	167.181
4	0.716 (3.358)**				0.843 (13.683)**		0.556	0.659	187.227
5	1.180 (5.941)**					0.695 (12.391)**	0.506	0.695	153.525
7	0.511 (2.251)*	0.532 (6.161)**	0.368 (4.545)**				0.557	0.658	94.534
8	0.431 (1.966)*	0.371 (3.936)**	0.183 (1.965)*	0.359 (3.630)**			0.591	0.633	72.637
9	0.295 (1.378)	0.255 (2.650)**	0.094 (1.015)	0.233 (2.306)*	0.378 (3.631)**		0.622	0.608	62.319
10	0.256 (1.233)	0.232 (2.481)*	0.050 (0.549)	0.176 (1.765)	0.270 (2.538)*	0.244 (3.222)**	0.645	0.589	55.156

Notes:

i. Figures in parenthesis are t-values

ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

iii. Organizational performance is the dependent variable.

Table 2 shows that the beta coefficients for corporate social responsibility are positive with organizational performance. It indicates that corporate social responsibility has a positive impact on organizational performance. This finding is consistent with the findings of Constantinescu and Kaptein (2020). Similarly, the beta coefficients for supply chain management are positive with organizational performance. It shows that supply chain management has a positive impact on organizational performance. This finding is similar to the findings of Chan and Wong (2016). Likewise, the beta coefficients for human resource management are positive with organizational performance. It reveals that the human resource management has a positive impact on organizational performance. This finding is similar to the findings of Nawagsari and Sutawijaya (2019). Further, the beta coefficients for green (eco-friendly) practices are positive with organizational performance. It indicates that green (eco-friendly) practices has a positive impact on organizational performance. This finding is similar to the findings of McCulloch (2013). Moreover, the beta coefficients for innovation are positive with organizational performance. It shows that innovation has a positive impact on organizational performance. This finding is similar to the findings of Chang (2016).

4. Summary and conclusion

Sustainable business practices refer to strategies that integrate environmental, social, and economic considerations into the operations of businesses. This holistic approach aims to achieve long-term profitability while ensuring that the needs of future generations are met without compromising the environment or society. In the context of Nepal, a country with rich natural resources but facing significant challenges in terms of economic development and environmental preservation, sustainable business practices can play a crucial role in both the economy and organizational performance. Sustainable business practices have the potential to significantly impact organizational performance in Nepal by enhancing brand reputation, increasing operational efficiency, attracting investment, and ensuring long-term resilience. However, businesses must overcome challenges such as limited awareness, infrastructure issues, and initial financial costs. With the right support, policies, and education, Nepalese companies can leverage sustainability as a competitive advantage, contributing to both economic growth and environmental preservation in the country.

This study provides insightful information regarding the sustainable business and its impact on organizational performance in Nepal. The study analyzes various significant variables that could impact organizational performance in Nepal. These variables include how corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices and innovation influence organizational performance.

This study attempts to examine the sustainable business and its impact on organizational performance in Nepal. The study is based on primary data with 150 observations.

The major conclusion of the study is that corporate social responsibility, supply chain management, human resource management, green (eco-friendly) practices and innovation have a positive relationship with organizational performance. The study also concludes that green (eco-friendly) practices is most significant factor followed by the human resource management and innovation that influence the sustainable business and its impact on organizational performance in Nepal.

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