From Responsibility to Results: Measuring CSR's Impact on Nepalese Corporate Success

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Abstract

Purpose: This study explored the relationship and influence of CSR initiatives on the corporate sector's performance in Nepal. CSR is considered to be both a causal marketing and a governance parameter thus ethical observance of its conduct is more often than not missing. The present research explores dimensions of commitment of funds, adherence to policies, framework of modus operandi and evaluation of the impact it created.

Methods: This study used mix-methodology. The quantitative approach was deployed using published materials and a structured questionnaire was administered. Data was collected to

procure real-time insights. Primary data collection for both the companies' executives and the beneficiary institutions was then collated. Out of 162 questionnaires distributed, 127 usable questionnaires were returned from companies' executives. Further, 400 questionnaires were recorded from the beneficiary institutions. Furthermore, the qualitative method was used: semi-structured interviews in personal face-to-face interactions were conducted. Representatives were selected from seven organizations that consented to participate.

Results: The findings show that out of eight research queries, from two divisions: financial performances and strategic decisions, six have significantly confirmed the firm's positive performance. At the same time, customer and environmental relations appeared insignificant.

Conclusion: This outcome confirms that the amount spent on CSR is poised to prove an investment instead of an expenditure. Subsequently, the beneficiary institution can derive satisfaction through various adaptation schemes such as building relations by solving the problems of the beneficiaries, which eventually leads to firm performance.

Novelty: The results show divergence from previous findings, especially in the context of Nepal by accepting a noteworthy connection between the community and firm's performance.

Keywords: Corporate Social Responsibility, firm's performance, beneficiary institutions, Nepal

Introduction

Corporate Social Responsibility (CSR) is the process by which organizations manage their operations to have a beneficial overall influence on society through economic, environmental, and social initiatives. It has visually perceived lots of development in both academia and industry around the globe (Carroll & Shabana, 2010). Companies cannot exist in isolation; they are the component of the society in which they operate. Corporate social responsibility usually refers to the policies adopted by companies to perform their business in a mode that is ethical to the government, amicable to society, and favorable to the community (Ismail, 2009). Moreover it enhances firm value (Bardos et al., 2020).The stakeholder's theory accentuates the two constructs of a firm's performance: financial and strategic. While investors look for ways to be satisfied, financial performance is one of them (Shammari-AI et al., 2022; Chakravarthy, 1986), measured in effectiveness, progress, and market worth (Cho & Pucik, 2005). At the same time, strategic performance is the process of ascertaining the long-term adaptation of a firm from its environment. It is also expressed in terms of employees, governments, and community satisfaction (Chapgain et al., 2024; Chakravarthy, 1986).

In spite of the overflow of CSR rehearsals in business around the world, it has quite recently gone into the conversation in Nepal (Adhikari et al., 2016). Since 2017, Nepal's government has mandated CSR for registered business firms and financial institutions. Business isn't just for acquiring benefits; it's also to find out the government's assistance to society by adding to social government assistance exercises (Kanauje & Ghimire, 2024). These days, the social qualities of organizations have decisively changed through CSR, and the organizations have involved it for its ability improvement purposes. Observable spending on CSR for their

beneficiaries creates a significant influence on firm performance (Wang et al., 2021; Cherobon, 2014).

CSR is a way in business practices that ensures a company's long-term development. This success can materialize only through satisfied investors, loyal customers, committed employees, and the environment, that is, by building amicable practices to favor the concept of win-win perspective. At times, companies exhibit utmost attention to CSR activities, but they are not clear on the association and the effect between CSR and complete performance in Nepal. In this backdrop, the proposed study is poised to strike the relationship and the impact between two in such a manner that it could really help all the stakeholders evolve policies that could make CSR valuable for one and all.

Review of Literature, Hypotheses and Conceptual Framework

Corporate Social Responsibility and Firm Performance

The concept of CSR is an emerging issue in Nepal; however, how the organizations recognize CSR activities is unclear. Good CSR practices firms can enhance the business image, which helps to improve organizational growth and profitability. CSR activities create a positive atmosphere for both the business and the society for the long term (Chaudhary, 2017). At the mandatory stage of CSR, social gravity and consumer clarifications were not strong (Chaudhary, 2017). Therefore CSR effectiveness is required up to the beneficiary level to test the firm's absolute performance. The relationship between CSR and a firm's performance has been performed using quantitative and qualitative methods. From the empirical support, CSR has a significant optimistic impact on economic performance as return on assets (ROA), net profit (NP) (Walls et al., 2012), and market price per share (MPS) (Ellis, 2010). Similarly, CSR has a positive influence on strategic relations too, that reduced business risk (Luo & Bhattacharya, 2009), improve brand image, customer loyalty, employee courage, and inclination to increase customer service, and cash flows (Lev et al., 2010; McWilliams & Siegel, 2011). Including a strong CSR reputation, firms can increase their market value compared to those poor CSR reputed firms (Peloza, 2006). Although the past research has found positive, negative, and neutral impacts from CSR and firm performance (Orlitzky et al., 2003), these findings support that the relationship was positive (McWilliams & Siegel, 2011; Wood, 2010).

Theoretical Review

Regarding CSR, different theories have been developed. This study is guided by (i) the Stakeholder's theory of CSR. It posits that associations ought to treat all partners impartially when working on their exhibition (Tilakasiri, 2012). Similarly, (ii) the Social contract theory of CSR, the company must behave in accordance with societal expectations and responsibilities. (Mwangi & Jerotich, 2013). and, (iii) Carroll's CSR pyramid model. It conceptualized the CSR as in pyramid form, which explains economic and legal, ethical and discretionary or philanthropic responsibilities (Carroll, 1991).

Corporate social obligation and firm execution have evoked a lot of vigor among the specialists toward the start of the required regulation time in non-industrial nations, including Nepal. The issue of whether CSR has an impact on a firm's performance is yet unanswered. Numerous

studies concentrated on the connection between CSR and monetary performance worldwide (Khan et al., 2023; Nunn, 2015; Tsoutsoura, 2004). With regards to Nepal, there are restricted investigations that broadly investigate CSR drives, status, and effects. There is a shortfall of examination on CSR with firm execution and chiefs' insight in regards to their methodologies, execution, and rehearsing after the regulation. The present research screened break down CSR and firm execution from the perspective of policy execution level and the beneficiary communities to capture the emerging issues in Nepal. Different CSR models have been used in the studies. Some studies used Carroll's model (Chaudhary, 2017; Obeidat et al., 2016), while others have used stakeholders' (Judith, 2020; Oh et al., 2017; Adhikari et al., 2016). However, each model has its characteristics and is also deficient. In order to capture the multiple concerns of business operation, no single theory is sufficient. So, this study concentrated on the holistic view of CSR and operationalized it in six angles of stakeholders: shareholders, customers, employees, communities, environment, and the beneficiaries. Most of the empirical studies were based on quantitative (Resmi et al., 2018; Jiang et al., 2016), qualitative (Adhikari et al., 2016), and few of them used both (Murtaza et al., 2014; Tilakasiri, 2012) methods. This investigation adopted quantitative and qualitative research designs based on the foundation of newly collected data. This research concentrated on the role of CSR and firm performance of the selected companies in terms of financial and strategic measurement in Nepal.

Research Framework
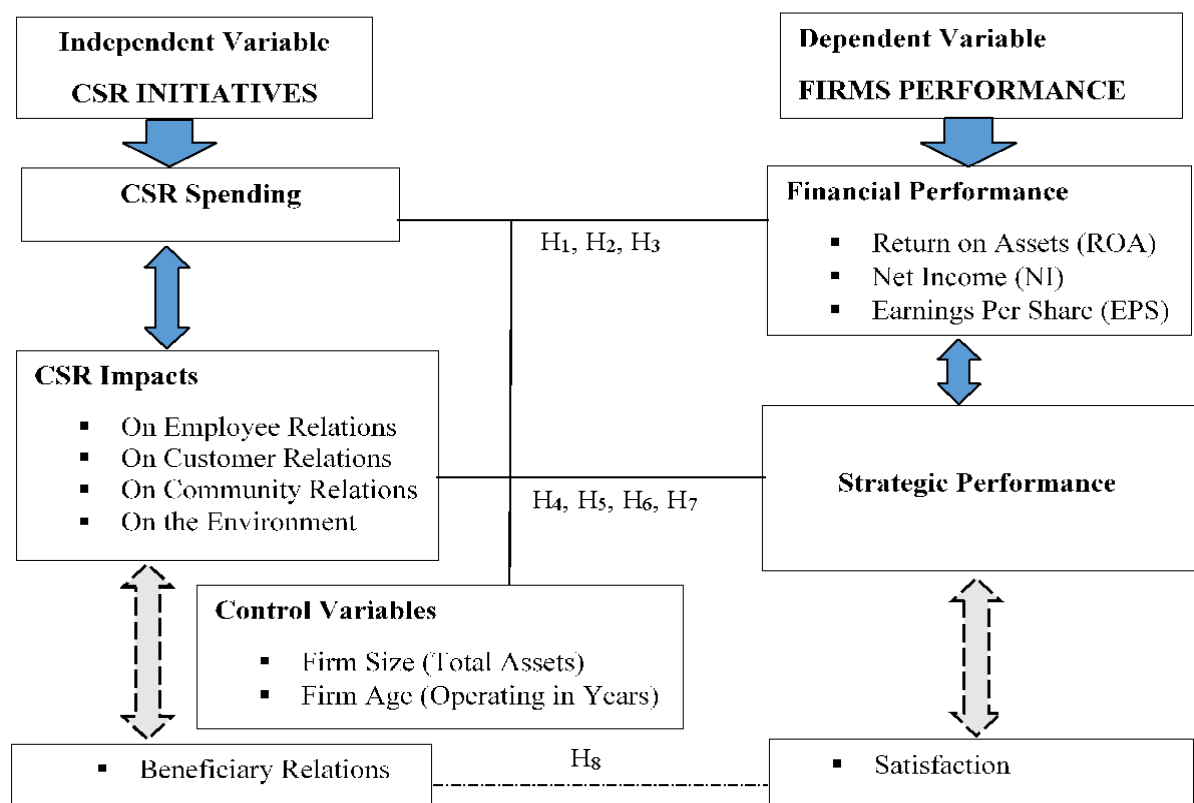
Source: Source: Author's own (adapted from Cherobon (2014)

The framework focuses on CSR practices and its impact on a firm's performance. Based on the literature, the researchers structured this exploration in the form of mining the data on CSR spending, relations with employees, customers, community, environment, and several other possible beneficiaries and communities as independent variables. The firm size and firm age were identified as control variables. Further, the firm"s performance tracked through not only relevant financial parameters but selected strategic decisions were decided to be taken as dependent variables. Based on the theories, and the research model, following hypotheses were proposed:

H_1. CSR spending has a significant result on a firm's performance i.e. return on assets (ROA).

H_2. CSR spending has a significant outcome on a firm's performance i.e. net income (NI).

H_3. CSR spending has a significant influence on a firm's performance i.e. earnings per share (EPS).

H_4. Employee relations have a substantial impact leading to the enactment of the firms.

H_5. Customer relations have a substantial impact leading to the enactment of firms.

H_6. Community relations have a substantial impact leading to the enactment of firms.

H_7. Environment activities have a substantial impact leading to the enactment of firms.

H_8. Beneficiary relations have a substantial impact leading to the enactment of firms.

Methods

Mixed-methods research was applied to collect and analyze the data. The quantitative method was employed to identify the CSR utilization from accounting and market-based elements. For that, annual reports were collected from companies' websites and analyzed. Moreover, two sets of survey questionnaires were employed with the companies executives and the beneficiary institutions. Moreover, the qualitative method was used to gain broader insight into the CSR phenomenon through semi-structured interviews. Qualitative data were analyzed through intensive and extensive content analysis. To further validate the qualitative insights, quantitative data were analyzed statistically.

The questionnaire was administered via both personal visit and email. There were a total of 127 samples collected out of 162 listed companies, all of which were eligible for data analysis (94 samples collected online: Google Forms; 33 samples by using a paper-based process). For that, researchers explored websites of various firms to locate the contact details of the relevant authorities. For beneficiaries, 20,313 institutions were registered in the Social Welfare Council (SWC) in the last 10 years (17 July 2010 to 16 July 2020). Out of them, 1000 respondents were selected by the stratified simple random technique that is proportionately distributed (Educational development i.e 0.023%; Health services i. e 0.031%; Environmental Protection i.e 0.017%; Community and rural development i.e 0.683%; Handicapped and disabled services i.e. 0.016%; Youth services i.e. 0.087%; Women services i.e. 0.064%; Moral development i.e. 0.056%; Child welfare i.e 0.021% and Aids and abuse control i.e. 0.002%) as per the list of the

beneficiary institutions. From that, only 400 respondents answered the questionnaire in usable form. So, a total four hundred samples were gathered from beneficiary institutions and were trained for data analysis (169 samples were gathered from the personal visit; 231 from email, i.e., docs.google.com).

On the other hand, Individual, eye-to-eye, semi-organized interviews were conducted to capture the deeper information under investigation with representatives of seven participant companies (Commercial bank; Finance; Hotel; Others; Hydropower; Development banks and Microfinance). Out of them, the Hydropower Company's secretary was interviewed promptly. The interview typically lasted from 30 to 45 minutes. In order to garner the content of the questionnaires, content and construct validity, sample questionnaires carried with a group comprising quality experts, practitioners, and academics was conducted. The questionnaire included constructs used in previous studies such as Lee et al. (2015) Sweeney (2009), and Tilakasiri (2012). After addressing their comments and feedback, some modifications were made to the questionnaire. Similarly, the reliable test was executed by use of Cronbach's alpha. The Cronbach's alpha cut-off value of 0.7 and above is measured as acceptable consistencies in most social science research. However, some studies considered alpha 0.60 an acceptable value (Raihan & Karim, 2017).The respondents verbally consented with the executives and the institutions to the data collection before it began. The entire data collected were manually checked for comprehension and consistency. From that point onward, the gathered information was placed in MS Excel. IBM SPSS 25 version software for statistical analysis. Descriptive (frequency, mean, standard deviation, Shapiro-Wilk test) and Inferential (pearson correlation, multiple regression) both statistics analysis were used for data analysis. Finally, Content analysis was applied to diagnose open-ended semi-structured interviews.

In this study, the hierarchical multiple regression analysis models were performed on the information of companies, not for the beneficiary communities. For that, the independent variables were entered into the equation as specified by the researcher. Besides, the variables were controlled by the researcher for the next prediction (Pallant, 2005). The researcher controlled firm size and firm age variables to find the firm's performance. Categorical covariates of firm size have been transformed to dummy due to the facts of regression model existence. In this study, firm size was categorized into two dummy variables representing D1i =Large firm and D2i= Moderate firm concerning a base company.

Results and Findings

Based on demographic composition the middle-aged, Brahmin caste, Hindu religion male was highly affiliated with the company in Nepal. Moreover, the company retained highly educated employees in their organization for a long time. Similarly, In Nepal, the Hindu middle-aged man was handled as a registered beneficiary.

The p-value of both (firm's & beneficiary) relations of CSR by S-W test results indicate that the data are approximately normal by indicating p-value >0.05. Likewise, internal consistency reliability statistics of all constructs were found adequate (alpha value >0.7).

Correlation Analysis

Table I represents the link between CSR spending and a firm's monetary performance. Result shows that CSR spending has highly positive correlation to net income (NI) (r=0.563, p-value<0.01), followed by return on assets (ROA) (r=0.136, p-value<0.01) and least by earning per share (EPS) (r=0.042, p-value<0.01). It means if the firm gives more attention to CSR spending in the same way NI, ROA, and EPS increase accordingly.

Table I Connection between CSR Spending and firm's monetary performance

Variables	CSR Spending	ROA	NI	EPS
CSR Spending	1			
ROA	0.136	1		
NI	0.563**	0.240**	1	
EPS	0.042	0.371**	0.127	1

** Correlation is significant at the 0.01 level (2-tailed)

Source: Calculated from Secondary Data

Table II depits the relationship concerning overall csr activities and firms performance. In details, employees-related activities were highly positively correlated to firms performance (r=0.469, p-value<0.01). Likewise, Community-related CSR activities (r=0.438, p-value<0.01), Customers-related activities (r=0.396, p-value<0.01), and environment-related CSR activities were highly and positively correlated with firm performance (r=0.388, p-value<0.01).

Table II Correlation between CSR activities and firm's strategic performance

Constructs	ER	Cus R	Com R	Env R	FP
ER	1				
Cus R	0.579**	1			
Com R	0.645**	0.562**	1		
Env R	0.641**	0.629**	0.799**	1	
FP	0.469**	0.396**	0.438**	0.388**	1

** Correlation is significant at the 0.01 level (2-tailed).

Hierarchical Multiple Regression Analysis

There is an positive relationship between CSR spending and a firm's monetary performance (ROA, NI and EPS) in the context of selected companies in Nepal. It explained both the Model are Significant, in both the situations, when the company's size and association's age are measurably controlled or not. But, in strategic performance, there is a positive association between CSR and employee relations, customer relations, community relations, and environment activities only in Model 2 Significant when a firm's size and age are statistically controlled, i.e., F statistics p-value is lesser than 0.05, (p-value, 0.000<0.05). Similarly, beneficiary institutions explained the Model 1 is Significant, i.e., F statistics p-value is lesser than 0.05, (p-value, 0.000<0.05). Furthermore, the coefficient between the firm's strategic performance and each of the independent and control variables (employee relations, customer relations, community relations, and environmental activities) is shown in Table III. Model 2's p-value column reveals that only two variables have a statistically important impact on a company's strategic performance (p-value 0.05). The concern variables are CSR employee relations (CSR-EMR) and CSR community relations (CSR-COR) whose p-value are (0.001<0.05) and (0.029<0.05) with beta value 0.344 and 0.262 respectively. Moreover, CSR customer relations (CSR-CUR) have positive directions to firm performance, but CSR environment activities (CSR-ENA), and the controlled variable i.e firm age have negative directions to firm's performance. However, they all are statistically insignificant by indicating p-values (0.397>0.05), (0.618>0.05), and (0.112>0.05) respectively. Finally, there is a positive relationship between firms CSR activities and beneficiary institutions satisfaction in Nepal. It explained the Model is Significant, i.e., F statistics p value is lower than 0.05, (0.000<0.05). It suggests that the beneficiary institutions satisfaction is possible by the changes with beneficiary good relations which ultimately lead to the performance of firms.

Table III Coefficients[a] table

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	p-value
1	(Constant)	3.643	0.194	-	18.769	0.000
	Firm Size					
	Lower medium	0.232	0.243	0.124	0.953	0.343
	Large	0.217	0.225	0.132	0.965	0.337
	Firm Age	-0.005	0.005	-0.091	-0.949	0.345
2	(Constant)	0.880	0.460	-	1.914	0.058
	Firm Size					
	Lower medium	0.259	0.220	0.138	1.176	0.242
	Large	0.243	0.195	0.147	1.247	0.215

Firm Age	-0.007	0.004	-0.134	-1.602	0.112
CSR-EMR	0.432	0.133	**0.344**	3.252	**0.001**
CSR-CUR	0.102	0.120	0.082	0.850	0.397
CSR-COR	0.312	0.141	**0.262**	2.207	**0.029**
CSR-ENA	-0.078	0.157	-0.067	-0.499	0.618
CSR-BEN	0.155	0.058	**0.171**	2.684	**0.008**

[a] Dependent Variable: Firm Strategic Performance, Beficiary Institutions Satisfaction

Interview Findings

There was no single universally accepted definition of CSR among the respondents, but their understanding of CSR was similar. They were focused on their business practices involving initiations that benefited society. Companies prioritized employee safety above all. They had good welfare plans. They have given their employees plenty of opportunities to demonstrate expertise. Frequently, the company has consulted them on important issues. The company has implemented training and capacity development programs for employees. Likewise, all the firms have focused on customers as the central point of their business strategy. They develop and focus their CSR plan on their strategic action. They promise to care for all customer's services on their pre and post adaptation of the process. They are committed to providing truthful information to their customers. They are trying to solve customer complaints as quickly as possible. Moreover, companies were highly involved in community CSR projects, youth support programs. Companies were concerned about their surroundings by conducting many environmental activities such as plantation, noise protection, and pollution control. Companies were trying to develop green corporations. Finally, The government's mandatory CSR policy has given the company much social evidence to gain opportunities. Only one percent profit contribution policy did not seem scientific. Similarly, the companies were against provincial disclosure. It should be imposed in terms of business size, profile, and percentage of environmental destruction. In the end, they were optimistic and looked forward to timely policy reforms.

Discussion

There is a significant positive relationship between CSR spending and a company's monetary performance (ROA, NI, and EPS) in both scenarios. These discoveries are predictable with a considerable number of past investigations (Khan et al., 2023; Mahmood et al., 2020; Bagh et al., 2017; Arsoy et al., 2012). However, a few studies can be singled out that results in a neutral as well as contrary finding. Orbaningsih et al. (2022); Resmi et al. (2018) and Iqbal et al. (2012) have concluded that the return on assets (ROA) remained unaffected with CSR activities. Moreover, Selcuk & Kiymaz (2017) have found that CSR initiatives and firm performance (ROA) have a negative relationship. This study, however, does not find the result to be significant. This study's findings support the stakeholder's theory and social contract theory of CSR. Furthermore, it supports Carroll's CSR model. This model's economic responsibility focuses on the firm's profitability.

This study result declared a significant association between employee relations and firms performance in Nepal. This relationship is in support of previous studies, which also argued

that the relationship is significant (Onkila & Sarna 2022; Dhanesh, 2014; Skudiene & Auruskeviciene, 2012). These findings of the study are compatible with the stakeholder's theory and Carroll's CSR model. This study found an insignificant positive relationship between customer relations and firms performance in Nepal, which contradicts the previous studies that stated the relationship is significant (Khan et al., 2022; Fu & Shen, 2015; Tilakasiri, 2012).

Nevertheless, previous studies have shown a negative relationship that CSR reduces customer satisfaction (Luo & Bhattacharya, 2006), and CSR does not play any prominent role in satisfying their customers (Lee & Heo, 2009). These findings of the study are not reliable with the stakeholder's CSR theory. Furthermore, these outcomes do not likely recommend Carroll's CSR model, which ethical responsibility focused beyond the law.

This study result exhibited a significant positive relationship between community relations on firms performance in Nepal. This relationship corresponds with previous studies (Khan et al., 2023; Bagh et al., 2017; Fu & Shen, 2015; Tilakasiri, 2012; Sweeney, 2009) that community-related CSR actions enhance firm performance. These findings are uniform with the stakeholder's theory of CSR. Moreover, it strengthens the social contract theories of CSR.

This study result found an insignificant negative association between environment activities and firms performance in Nepal. This outcome connects to a previous study that environmental cost negatively impacts a firm's financial performance (Shaikh, 2022; Najihah et al., 2021). However, the other findings from earlier studies in different countries, present that the relationship is positively significant (Le & Ikram, 2022; Chuang & Huang, 2018; Kuo et al., 2011). These findings of the study are not constant with the stakeholder's CSR theory.

Finally, The study's result exhibited a significant optimistic link between the firm's CSR initiatives and beneficiary institutions satisfaction in Nepal. Chauhan (2023); Bhuiyan et al. (2022) and Bhattacharya et al. (2009) established that the beneficiaries of CSR initiatives continuously build strong connections with subscriber companies. These findings are reliable with the stakeholder's theory and social contract theory of CSR. Moreover, it supports Carroll's CSR model.

Conclusion

This study showed that CSR spending and the firm's financial performance connection are satisfactory in Nepal. CSR is not an expense but an investment for its branding. In this regard, the most common financial variables, return on assets (ROA), net income (NI), and earning per share (EPS), have found a significantly positive relationship with the CSR expenditure. Another part of the findings showed that corporate social responsibility relations (employee, customer, community) and environment activities are also acceptable.

The study concluded that firms' CSR actions focused on community activities, followed by the employees, environment, and customers. The study revealed that employee relations ominously improve the performance of firms in Nepal. Another finding of the study is that customer relations have an optimistic but unimportant impact on the strategic performance of firms in Nepal. From the results, it is evident that Nepali companies have not significantly improved their performance from the perspectives of customer relations. Moreover, these results indicate

that community relations significantly heighten the performance of firms, with the implication that the Nepali companies are significantly improving their performance from proper community relations. Similarly, environmental relations have another outstanding result. It has a negative but insignificant impression on the firm's performance in Nepal. Further, environmental aspects need attention for the CSR initiatives of the firms. Finally, regarding the findings related to beneficiaries' relations, they are satisfied with firms' CSR initiatives. It implies that Nepali companies can improve their performance from beneficiary institutional contributions.

Contributions

More importantly, this study contributes to stakeholder's theory in the context of Nepal by recognizing an additional variable, i.e., a significant connection between community and companies performance. This variable was counted as not significant in the previous study. Moreover, this study has common acknowledgment towards Carroll's CSR Pyramid model to the previous study. The model concerns the economic, legal, ethical, and philanthropic responsibilities of the firm. Out of four parameters, this study similarly confirmed in economic and philanthropic phases of firms performance but not in ethical and legal aspects (Adhikari et al., 2016).

Limitations and Future Research

Gocher, et al. (2024) reported through their exploratory research on international investments' perspectives. Further, to corroborate this study which is based only on the 127 firms listed in the Nepal stock exchange (NEPSE) thus, the conclusion may not apply to all listed companies or the country as a whole. Those seven companies were selected among the listed categorized companies for the semi structured interview, based on their disclosed CSR contribution, i.e., expenses and activities in their annual reports or websites as per Nepal government directives. Only 400 beneficiaries were selected for this study. It is suggested that further study should be extended to more companies, industries and parameters in addition or other those included here. Furthermore, it could be better to apply a longitudinal method to obtain more valid measurements using more variables and sample size. This study implicitly registered beneficiaries only. Besides this, the future researcher can also take non-registered beneficiaries because both types of beneficiaries secure merits from the CSR campaign of firms.

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