

Corporate Social Responsibility and Employee Attraction, Motivation and Retention in Nepalese Commercial Banks

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Abstract

This study attempts to assess the influence of employee-related corporate social responsibility initiatives on employee attraction, motivation, and retention in Nepalese commercial banking sectors. The study adopted a causal-comparative research design. This study used a quantitative approach. Nepal Bank Limited, Rashtriya Banijya Bank Limited, Himalayan Bank Limited, and Century Commercial Bank Limited were selected as sample units. The study was conducted based on primary data to be collected. These banks have a total of 1134 employees working in several hierarchies and positions. The study was performed by including a structured survey-based questionnaire on a sample of 340 employees who answered the questionnaire using a five-point Likert scale instrument. Descriptive and inferential statistics were used for data analysis. Means and Standard Deviation indicate a positive association between them. A moderate correlation was found between corporate social responsibility toward employees and employee attraction, motivation, and retention. The correlation between customer factors and employee attraction, motivation, and retention was also found moderate. Similarly, a moderate correlation was found between corporate social responsibility to the environment and employee attraction, motivation, and retention. Regression analysis indicates that employee-related corporate social responsibility, customer-related corporate social responsibility, and environment-related corporate social responsibility have a positive, moderate, and significant impact on employee attraction, motivation, and retention. It is concluded that independent variables moderately enhance employee attraction, motivation, and retention. Banks should spend money on employee-related corporate social responsibility activities like compensation and motivational factors. Future research could focus on the industries such as hospitality and insurance industries.

Keywords: Attraction, corporate, initiatives, employee, impact, motivation & retention.

Introduction

Stakeholders are those forces without whose sympathy and assistance the company cannot exist (Freeman, 1984). Among them, employees are one of the important internal stakeholders. Corporate social responsibility has emerged as increasingly important in

today's corporate world for solving the accountability of business in the community and society. It has also stood surprisingly as an important field of study for scholars (Basuony et al., 2014). Organizational performance is highly impacted by employee satisfaction, resulting in organizations wanting to shift their focus from financial performance like profit to non-financial performance like employee satisfaction and retention (Abbott, 2002). Employees are significant internal stakeholders of any business organization as they directly or indirectly affect organizational performance. The focus of this study is directed at employees instead of external stakeholders surrounding a business organization such as communities, customers, public entities, etc. One or several corporate social responsibility strategies are practiced to accomplish financial or non-financial performance (Beddewela & Fairbrass, 2015). Corporate social responsibility strategies have been changing emphasizing social sectors such as employees, environment, etc. (Aminudin, 2013). Nepal (2020) cited:

“Previous studies were mainly focused on external level of corporate social responsibility such as a corporate image or corporate reputation (Turban & Greening 1997 & Coldwell et al. 2008). Corporate social responsibility is vital to promote the justifiable performance of an organization, the micro-foundations (i.e., employee level mediators) linking corporate social responsibility with employee related results are still under-examined (Aguinis & Glavas 2012, 2017, p. 5)”.

Motivation and satisfaction are interrelated. Satisfaction of employees simply means how satisfied employees are with their employment. There are so many elements that affect employee satisfaction of employees. Corporate social responsibility is related to human resource management (Bučiūnienė & Kazlauskaitė, 2012). Human resource management is also concerned with talent management and employee retention. There are several studies about employee retention as it is very crucial, especially as a talent management tool (Nazia & Begum, 2013). If the turnover rate is high or the retention rate is low it will increase costs to hire and develop fresh employees (Boushey & Glynn, 2012).

Employee retention is a method to stay highly qualified employees in any company for a longer time (Ragupathi, 2013). Employee-related corporate social responsibility helps to attract, motivate and retain talents for the companies. Even though several different researchers and scholars faced the title of corporate social responsibility following Freeman's approach that adopts a stakeholder perspective, including employees, however, literature still shows little guidance on the relationship between employee-oriented corporate social responsibility actions and employee retention (Hajar & Karim, 2021). They mention that the adoption of employee-oriented corporate social responsibility actions leads to improving the motivation and satisfaction of employees.

As far as Nepal is concerned, corporate social responsibility is a part of the strategic concern. Earlier banking industries were confused about corporate social responsibility policies (Wagle, 2020). Companies provide ethical policies and actions to enhance employees' goodness and fit. Ethical organizations are usually esteemed in society. Social caretaker organizations are perceived as the first choice for their employees, and stakeholders in general. Presently corporate social responsibility practices have often become critical and

compulsory for the corporate body. There are nowadays several studies on corporate social responsibility activities and organizational performance, but the results are inclusive (Chapagain (2017). Keeping in view the previous studies and to the best of the researcher's knowledge, this study aims at assessing the impact of corporate social responsibility on employee attraction, motivation, and retention at commercial banks in Nepal.

In today's job market, competition for employees who are creative, qualified, and talented is very high. Hence, the task of companies to satisfy, motivate, and retain them is becoming a difficult task. However, companies' success depends on the attraction and retention of a talented pool of employees, and corporate social responsibility actions can provide a strategic tool to do so. Organizations today must work harder than ever to attract, motivate, and stay highly qualified employees to foster employee satisfaction (Vinerean et. al., 2013, p. 4). There is no responsible agency and clear structure of organization concerning corporate social responsibility. Research studies regarding the influence of corporate social responsibility on a firm are relatively few (Wei et. al., 2018). Ambiguity is another major issue in this regard. Griffin & Mahon's (1997) study found conflicting and dissimilar results on it.

As far as Nepalese business organizations are concerned, corporate social responsibility is becoming mandatory for Nepalese organizations. A considerable amount of money has been spent on corporate social responsibility by organizations over the years. However, employee satisfaction has not been tested in this movement yet (Wagle & Gupta, 2021). Adhikari (2012) reveals that there is a scarcity of conceptual and institutional development of corporate social responsibility activities in Nepal. There are a few studies on corporate social responsibility practices and financial performance, however, the researcher found a dearth of research work on corporate social responsibility and non-financial performance relationships namely employee attraction, motivation, and retention specifically in the Nepalese commercial banking sector. So, it is necessary to assess employee attraction, motivation, and satisfaction from the corporate social responsibility initiatives of the banks. Thus, this study focuses on analyzing the following research questions which are:

What is the impact of corporate social responsibility initiatives on employee attraction, motivation, and retention in Nepalese commercial banking sectors?

The objective of the study

The sole objective of the study is to examine the influence of corporate social responsibility initiatives on employee attraction, motivation, and retention in Nepalese Commercial Banking Sectors.

Significance of the Study

Talented employees provide a source of competitive advantage, and hence attraction, motivation, and maintenance of talent are important to gain a competitive advantage in today's dynamic situation. The study will provide crucial understandings and awareness to managers, personnel divisions, and even employees concerned as it presents a holistic idea

of how corporate social responsibility practices are affecting employee attraction, motivation, and retention. This paper also presents important guidelines for banks' management to consider employees' views as well as their actions concerning corporate social responsibility activities when making HR-related decisions. It is definitely more advantageous for managerial decisions and policy formulation for future approaches to corporate social responsibility. The researcher believes that the findings of these results also will be helpful for the foundations of future research for academicians, researchers, and scholars. Learners may also be benefited from this study.

Review of Literature

Corporate social responsibility is the responsibility and obligation of business organizations toward the stakeholders within which they are running. Since its inception in Nepal, the idea of corporate social responsibility has emerged within Nepalese society. A few corporations such as Chaudhary Groups Foods and Surya Nepal have become highly popular with corporate social responsibility in their operations for decades. Back in 1968 when the Chaudhary group was founded by Binod Kumar Chaudhary spent on philanthropic and welfare activities with a keen interest in the community (Nepali, 2020).

Theoretical Perspective

Employee-related corporate social responsibility helps to boost good employee satisfaction, motivation, and relations, and retain them in the organization. Maslow's needs hierarchy theory propounded five human motivation elements. Similarly, Frederick Herzberg developed two factors theory: hygiene and motivation (Stoner et. al., 2000). This study is linked with the stakeholder theory, Maslow's hierarchy of need theory, and the two-factor theory. The guiding principle of this research is Freeman's (1984) stakeholder model which stresses employees as the major corporate social responsibility stakeholders to attain the company's objectives. Stakeholder theory was propounded by Freeman's strategic management which required serving their stakeholders because they hold the key to the corporation's success and survival. The essence of stakeholder theory is to pay attention to the desires and rights of stakeholders of business for socially responsible behavior of corporation. Maslow's hierarchy of needs theory developed by Abraham Maslow opined human motivation is a hierarchy of needs-basic, safety, esteem, belonging, and self-actualization. According to this theory, a satisfied need cannot be a motivator. The two-factor theory developed by Frederic Herzberg suggests that job satisfaction has two dimensions-hygiene and motivators. However, only motivational factors such as achievement, responsibility, advancement, growth, recognition, and the work itself provide employee satisfaction (Stoner et. al., 2000).

Empirical studies

A study conducted by Albinger & Freeman (2000) indicated that corporate social responsibility plays an important role to enhance organization attractiveness for job seekers and employee retention (p. 93). Radwan's study (2015) showed that most five-star hotels in Hurghada indicated very low support for internal corporate social responsibility. However,

internal corporate social responsibility factors were found to have a significant association with enhancing employees’ motivation and job engagement. Zaineen & Puteh’s (2020) study found that all corporate social responsibility elements, as suggested by Carroll, have a significant relationship with employee retention. A study conducted by Chang et. al., (2021) concluded that employee-oriented corporate social responsibility activities help reduce both employee turnover rate and employee turnover variability. A study conducted by Kaddoura et. al., (2020) concluded that corporate social responsibility activities aimed at employees, together with human resource management do have a direct impact on employee satisfaction but not on employee retention. A study by Hajar & Karim (2021) indicated a positive relationship between employee-oriented corporate social responsibility activities and employee retention while including the facilitating role of job satisfaction, organizational identification, and motivation in moderating such a relationship. A study by Vinerean et. al., (2013) inferred that corporate social responsibility activities in all multinational companies explored a positive and significant impact on retaining and attracting top employees.

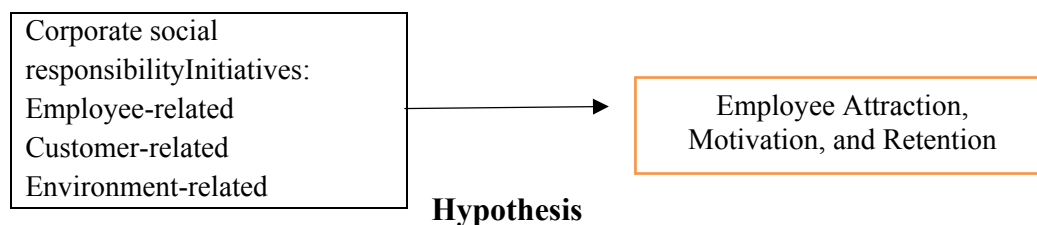
As far as Nepalese companies are concerned, a few studies have been performed in this context. A study by Upadhyaya (2022) concluded that all independent variables have a positive and significant relationship with customer satisfaction in Nepalese enterprises. A study by Nepali (2020) concluded that corporate social responsibility has a positive impact on employees’ job satisfaction and job performance in the information technology sector of Nepal. An investigation by Wagle & Gupta (2021) concluded a significant positive influence on their employees, which motivates them to work harder. A study conducted by Chapagain (2017) concluded that there is a significant positive relationship between various corporate social responsibility activities and employee attraction, motivation & retention.

Conceptual Framework

Based on the previous literature and theories mentioned above the following conceptual framework has been portrayed:

Figure 1

Conceptual Framework



The following hypothesis has been set:

H₁: Corporate social responsibility initiatives impact employee attraction, motivation, and retention.

Research gap

There is a dearth of research studies on this phenomenon in Nepal. To the best of the researchers' knowledge, there is a lack of research work on the impact of corporate social responsibility on employee attraction, motivation, and retention in the sampled commercial bank of Nepal. So, this study may be the first of its type in the banking sector of Nepal.

Methodology

This study used a quantitative approach. The study adopted a causal-comparative research design. Data has been collected through a structured questionnaire from 340 respondents from various commercial banks (Nepal Bank Limited (NBL), Rashtriya Banijya Bank Limited (RBBL), Century Commercial Bank Limited (CCBL), and Himalayan Bank Limited (HB)) as sample units. The sample of employees answered the questionnaire using a five-point Likert scale. The total number of employees at their corporate office currently remains at 1114. It has been taken as the population of the study. The sample of 340 employees was collected from managerial and nonmanagerial employees representing 30.52% of the total population by using a stratified simple random sampling technique. Descriptive and inferential statistics were used for data analysis. Descriptive statistics included means and standard deviations of constructs. Correlation and regression techniques were used to analyze the data. Data were analyzed using Microsoft Excel and Statistical Package for Social Science (SPSS)-26 software.

Results and Discussion

This section includes analysis of data, reporting of findings, interpretation, conclusion, and practical implication of the study.

Results

Results comprise of the following data analysis and meanings of findings:

Table 1

Descriptive Statistics

Variables	Mean	Standard Deviation (SD)	No. of Respondents
Employee-related corporate social responsibility	3.65	0.684	340
Customer-related corporate social responsibility	3.75	0.711	340
Environment-related corporate social responsibility	3.17	0.849	340
Employee Attraction, Motivation, and Retention	3.53	0.709	340

Table 1 shows that employee-related corporate social responsibility is one of the variables with a mean score of 3.65 and an SD of 0.684. Similarly, customer-related corporate social responsibility is another important construct with a mean of 3.75 and an SD of 0.711. Likewise, environment-related corporate social responsibility has a mean value of 3.17 and an SD of 0.849. Employee attraction, motivation, and retention are again the variables with a mean score of 3.53 and SD of 0.709.

Table 2

Pearson Correlation

Variables	Employee-related corporate social responsibility	Customer-related corporate social responsibility	Environment-related corporate social responsibility	Employee attraction, motivation and retention
Employee-related corporate social responsibility	1			
Customer-related corporate social responsibility	0.543	1		
Environment-related corporate social responsibility	0.461	0.465	1	
Employee attraction, motivation & retention.	0.590	0.542	0.518	1

Table 2 shows that a moderate correlation was found between corporate social responsibility toward employees and employee attraction, motivation, and retention as their correlation was 0.590. The correlation between customer factors and employee attraction, motivation, and retention was also found moderate as their correlation was 0.542. Similarly, a moderate correlation was found between environment-related corporate social responsibility and employee attraction, motivation, and retention as their correlation was 0.518.

Table 3

Regression Analysis of Employee Attraction, Motivation, and Retention

Variables	Coefficient	Standard Error	t	P- value
(Constant)	0.669	0.175	3.832	0.000
Employee-related corporate social responsibility	0.358	0.051	6.960	0.000
Customer-related corporate social responsibility	0.239	0.050	4.821	0.000
Environment-related corporate social responsibility	0.206	0.039	5.251	0.000
R	0.679	R ² 0.461	F 96.254, p-value < 0.05	

- a. Dependent Variable: Employee attraction, motivation, and retention
- b. Predictors: (Constant), employee-related corporate social responsibility, customer-related corporate social responsibility, and environment-related corporate social responsibility.

Table 3 shows the regression analysis including model summary, ANOVA, and coefficient. The value of correlation is 0.679. The R² is 0.461 or 46.1 percent. This table depicts the multiple linear regression model (F = 96.254, p-value < 0.05) that is significantly well-fitted to the given dataset. This table exhibits the coefficient table of the model too. Employee-related corporate social responsibility has a significant coefficient of 0.358 (t=6.960, p-value < 0.05). Customer-related corporate social responsibility has a significant coefficient of

0.239 ($t=4.821$, $p\text{-value} < 0.05$). Similarly, Environment-related corporate social responsibility has a significant coefficient of 0.206 ($t=5.251$, $p\text{-value} < 0.05$).

Discussion

Table 1 shows that employee-related corporate social responsibility is one of the variables with a mean score of 3.65 and an SD of 0.684. Since the mean score is very close to 4 which is also more than the average mean with a minimum SD of 0.684, employee-related corporate social responsibility can do better in employee attraction, motivation, and retention. Similarly, customer-related corporate social responsibility is another important construct with a mean of 3.75 and an SD of 0.711. It indicates that customer-related corporate social responsibility can improve employee attraction, motivation, and retention. Likewise, environment-related corporate social responsibility has a mean value of 3.17 and an SD of 0.849. Since the mean score is greater than the average value with a small SD of 0.849, environment-related corporate social responsibility can enhance employee attraction, motivation, and retention. Employee attraction, motivation, and retention are again the variable with a mean score of 3.53 and SD of 0.709. Since the mean score is more than average i. e. 3.53 with a small SD, employee attraction, motivation, and retention can be enhanced by independent variables. The Mean score of all of the variables is more than the average value, hence corporate social responsibility components influence employee attraction, motivation, and retention.

According to table 2, a moderate correlation was found between employee-related corporate social responsibility and employee attraction, motivation, and retention as their correlation was 0.590. The correlation between customer factors and employee attraction, motivation, and retention was also found moderate as their correlation was 0.542. Similarly, a moderate correlation was found between environment-related corporate social responsibility and employee attraction, motivation, and retention as their correlation was 0.518. It means there is a positive and significant correlation between the two variables.

According to the model summary in regression analysis, it is a good correlation between employee-related corporate social responsibility and employee attraction, motivation, and retention to evaluate the impact. This indicates a moderately high level of relationship between independent variables and dependent variables to measure the influence. It shows that there is a 46.1 percent variation explained jointly in the total variation of corporate social responsibility toward employee attraction, motivation, and retention by employee-related corporate social responsibility, customer-related corporate social responsibility, and environment-related corporate social responsibility. It means there is a 46.1 percent contribution by jointly employees-related corporate social responsibility, customer-related corporate social responsibility, and environment-related corporate social responsibility on attraction, motivation, and retention of employees. The rest 53.9 percent is unexplained in this research. In other words, other additional variables are important in explaining dependent variables that have not been considered in this research. This indicates that the model has moderate power to fit the given data set in the multiple linear regression model. As given in the above Table, ANOVA, $p = 0.000$, which is less than 0.05, indicates the

statistical and significant prediction of the out come variable in the regression model. So, the independent variables are significant in explaining the variance of employee attraction, motivation, and retention.

In the regression coefficient, employee-related corporate social responsibility is positive and statistically significant to the model. It indicates that employee attraction, motivation, and retention can increase by 0.358 when the employee-related corporate social responsibility score increases by 1 score on average keeping the impact of customer-related corporate social responsibility and environment-related corporate social responsibility constant. Similarly, customer-related corporate social responsibility is positive and statistically significant to the model. It indicates that employee attraction, motivation, and retention can increase by 0.239 when the customer-related corporate social responsibility score increases by 1 score on average keeping the impact of employee-related corporate social responsibility and environment-related corporate social responsibility constant. Similarly, environment-related corporate social responsibility is positive and statistically significant to the model. It indicates that employee attraction, motivation, and retention can increase by 0.206 when the environment-related corporate social responsibility score increase by 1 score on average keeping the impact of employee-related corporate social responsibility and customer-related corporate social responsibility constant. Overall, employees, customers, and environment-related corporate social responsibility moderately enhance employee attraction, motivation, and retention. the standardized coefficient demonstrates that employee-related corporate social responsibility has more coefficient than that customer-related corporate social responsibility and environment-related corporate social responsibility. However, this finding is consistent with the studies of Radwan (2015), Zaineen & Puteh (2020), Chapagain (2017), Chang et. al., (2021), and Albinger & Freeman (2000). However, this finding contradicts the study of Kaddoura et. al., (2020).

Conclusion

A considerable amount of money has been invested in corporate social responsibility by organizations over the years. However, past studies indicate that employee motivation and satisfaction have not been tested in this sector yet. The research study is scarce in Nepal. This study aims to examine the impact of corporate social responsibility on employee attraction, motivation, and retention at commercial banks in Nepal. So, it was necessary to study this phenomenon. Descriptive and quantitative research approaches were used. Descriptive and inferential statistics were applied to analyze data. Since mean scores are more than average in respect of employee-related corporate social responsibility, customer-related corporate social responsibility, and environment-related corporate social responsibility, they can do better in employee attraction, motivation, and retention. so, descriptive statistics indicate that corporate social responsibility components influence employee attraction, motivation, and retention. Pearson correlation signifies positive, moderate, and significant correlation between them. There is a good and moderately high level of correlation between employee-related corporate social responsibility and employee attraction, motivation, and retention to evaluate the impact in the model summary. This

means the independent variables have highly related to the dependent variable. It can be concluded that employee-related corporate social responsibility, customer-related corporate social responsibility, and environment-related corporate social responsibility have a significant positive and moderate impact on employee attraction, motivation, and retention. It means employee-related corporate social responsibility, customer-related corporate social responsibility, and environment-related corporate social responsibility moderately enhance employee attraction, motivation, and retention.

Practical Implication

Commercial banks should consider investing much in employee-oriented corporate social responsibility activities such as career development, training and development, compensation and benefits, and motivational factors. Future research can focus on the industries such as hospitality, manufacturing, and insurance industries.

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