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FROM ETHICS TO EARNINGS: DOES CSR SHAPES FINANCIAL OUTCOMES IN NEPAL

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ABSTRACT

In global era, business organizations corporate social responsibility (CSR) was still a lack of clarity on whether that initiative is expenses or investment for business. This research aims to analyze the influence and correlation between CSR efforts and the financial performance of publicly listed companies in Nepal. Descriptive and causal research design was applied to carry out this examination. For that, published annual and CSR reports were collected. The findings demonstrate that return on assets (ROA), net income (NI), and earnings per share (EPS) substantially validate the firm's performance. It approves that the expenditure on CSR is set to prove an investment instead of a cost. This study may encourage equally firms' executives to consider CSR as a business promotional tool rather than only responsibility towards stakeholders in general.

JEL Classification: M14, M41, C32

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

INTRODUCTION

CSR has advanced quickly in late many years and is continuously turning into a worldwide standard of numerous associations for supportable turn of events (Nasieku et al., 2014). Significant development has been observed in both academia and industry worldwide (Alatawi et al., 2023; Carroll & Shabana, 2010). In this regard, globally, CSR enhances corporate image and reputation (Chung & Safdar, 2014; Abratt & Kleyn, 2012). At present, CSR has been taken as an instrument of an organization to achieve corporate image and performance widely (Zaiane & Ellouze 2023; Carroll & Shabana, 2010).

Organizations cannot live in isolation; they are integral to the society in which they operate (Ivanovic-Djukic & Lepojevic, 2015). The stakeholder's theory explains that organizations should balance a multiplicity of stakeholder's interests (Freeman, 1984). Moreover, firms should maximize profits and increase stakeholders' satisfaction (Clarkson, 1995). Investors seek satisfaction through various means, one of which is financial performance, assessed by success, growth, and market value (Okafor et al., 2021; Cho & Pucik, 2005; Venkatraman & Ramanujam, 1986). Moreover, Carroll conceptualized CSR as in pyramid structure, which makes sense of financial and legitimate commitments and portrays company's moral and humanitarian obligations (Carroll, 1991). To work capably in the public eye, the firm should address all the scope of commitments to society and investors contain financial, legitimate, moral, and altruistic obligations.

Albeit the ideas and practices of CSR have begun from western nations, the social obligation of business isn't new for the country in Nepal. Over the past century, several Nepalese corporations have dedicated their wealth to establish educational institutions, temples, and Dharamshalas. Many sections of land of Guthi land have been given by certain property managers for the sake of Divine beings and Goddesses. Since 2016-17, CSR has made mandatory for industries and banks and financial institutions (BFIs) in Nepal. At the beginning time of mandatory CSR laws in Nepal, it has criticized by Nepali experts. They debate that CSR should be voluntary for its effective implementation rather than an obligation for the business (Chaudhary, 2017).

The relationship between corporate social responsibility and firm performance has

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VOLUME 2 | ISSUE 2 | DECEMBER 2025

garnered considerable attention from researchers in developing nations, such as Nepal. The question of whether CSR influences a company's monetary presentation remains unsolved. A large number of research have focused on the relationship between CSR and financial success around the world (Huang et al., 2025; Lin, 2024; Abubakar & Usman, 2018; Nunn, 2015; Arsoy et al., 2012; Yang et al., 2010; Tsoutsoura, 2004). In Nepal, there are limited examinations that look comprehensively into CSR drives, status, and impact. In this context, the suggested study is prepared to establish a link between CSR and financial performance of enterprises in order to address emerging concerns in Nepal.

REVIEW OF LITERATURE

From a theoretical lens, the stakeholder theory (Freeman, 1984) remains central in explaining this positive linkage. CSR enhances relationships with stakeholders (employees, customers, investors, and regulators|) resulting in increased loyalty, better talent retention, and reduced operational risk. This ultimately contributes to long-term profitability (Fernando et al., 2023). Moreover, resource-based view (RBV) theories suggest that CSR initiatives can act as intangible resources that create sustainable competitive advantages (Lim & Yoo, 2024; Porter & Kramer, 2011).

The beneficial relationship between CSR and financial performance has been confirmed by a number of recent international analyses. According to Ali et al. (2025), strategic investments in corporate social responsibility boost financial metrics including net profit margins, return on equity, and return on assets. Likewise, Zhang and Ma (2022) observed that CSR investments strengthen firm reputation and reduce capital costs, leading to improved market valuation. Similarly, Khan et al. (2021) a meta-analysis across emerging markets found that CSR practices significantly enhance return on equity (ROE) and return on assets (ROA), especially in stakeholder-sensitive sectors like finance and energy. On the contrary, some studies challenge this view. Madsen and Ulrich (2020) argue that excessive CSR expenditure without alignment to core business strategy may lead to

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

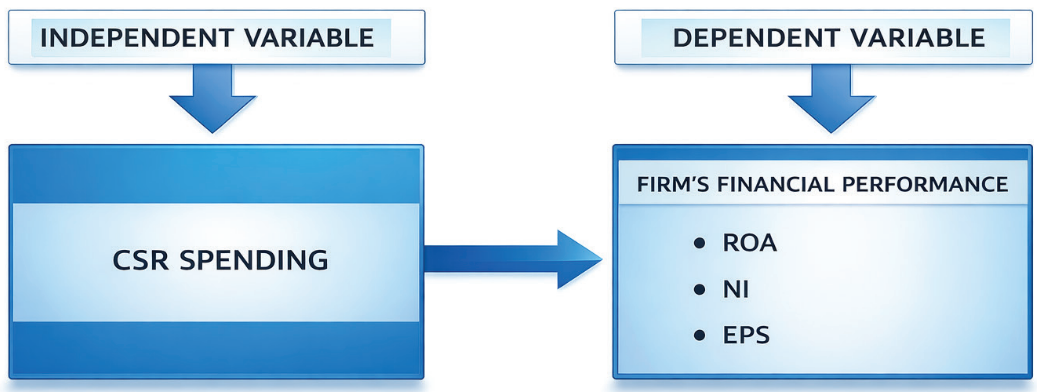
diminishing returns. In particular, for small and medium enterprises (SMEs), the financial burden of CSR may outweigh its reputational benefits (Lee et al., 2021).

However, Lin (2024) study revealed a non-linear, U-shaped link between CSR and FP. Moreover, CSR engagement determines whether the relationship is beneficial or bad. This implies that CSR actions may not instantly yield rewards. Empirical research in developing economies, including Nepal, provides nuanced insights. Poudel et al. (2022) studied the Nepal Stock Exchange (NEPSE) data and found that CSR score (based on environmental, employee, and governance activities) positively influenced ROA and earnings per share (EPS). However, they cautioned that the impact was more long-term than immediate. Similarly, Adhikari and Sapkota (2021) explored Nepalese listed firms and found that CSR disclosure was positively related to profitability, especially in the banking sector. They emphasized that firms with robust CSR strategies enjoyed better brand recognition and customer trust. The majority of empirical research were quantitative (Velte, 2024), qualitative (Afsheen, 2015), or a combination of the two (Jhunjhunwala & Fatima, 2025; Bhattarai & Dahal, 2023). This investigation used quantitative research designs based on newly gathered data.

After CSR being mandatory legislation in many countries, the companies focused on studying CSR and firm's financial performance in their nations (Bett et al., 2024; Kabir & Chowdhury, 2023; Saeed et al., 2023; Bhattacharyya & Rahman, 2019; Garg & Gupta, 2020; Chen et al., 2018). The purpose of this study is to examine how corporate social responsibility (CSR) spending affects business performance as measured by return on assets (ROA), net income (NI), and earnings per share. In the context of the preceding objective, such conceptual framework and hypothesis are developed:

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

FIGURE 1



Operational research framework

Source: Adapted from Bett et. al. (2024)

H1: The financial performance of a company is significantly improved by CSR spending.

MATERIALS AND METHODS

This study used a descriptive and causal research design to identify CSR use using accounting and market-based factors. As of July 16, 2023, there were 222 businesses listed on the Nepal Stock Exchange (NEPSE). Only 186 businesses were renewed for active trading. Annual reports for 127 of the 186 active functioning entities have been evaluated. Only five years (17 July 2018 to 16 July 2023) of average statistics were used. MS Excel was used to enter all collected data. For quantifiable analysis, IBM SPSS 25 was utilized. The hypothesis's significance level was examined using regression analysis and correlation. This econometric model has been used to evaluate the following assumptions

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

based on the nature of the study:

FFP = α + CSR SPENDINGi + ei ………………………….. (1)

To simplicity, the regression equation is divided into three equations respective to each proxy of FFP.

Model 1: ROAi = α + β1 CSR SPENDINGi + ei ……………….. (1a)

Model 2: NIi = α + β1 CSR SPENDINGi + ei……………………. (1b)

Model 3: EPSi= α + β1 CSR SPENDINGi + ei………………….. (1c)

Results and Discussion

Regression Analysis

Regression examination is utilized to determine the autonomous factors (IVs): CSR-spending, influences the dependent factors (DVs) of the association's monetary presentation regarding return on resources (ROA), net income (NI), and procuring per share (EPS).

Table 1: Relationship between firms return on assets (ROA) and CSR spending

	Model	Sum of Squares	df	Mean Square	F	p-value
1	Regression	156.920	3	52.307	5.623	0.001
	Residual	1144.157	123	9.302		
	Total	1301.077	126			

Dependent Variable: Return on Assets (ROA)

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

Table 1 explained the Model Significant. CSR spending has a significant positive effect on firm's performance from return on assets (ROA).

Table 2: Relationship between firm's net income (NI) and its CSR spending

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	110717000.00	3	36905666.67	29.217	0.000
	Residual	155370794.40	123	1263177.19		
	Total	266087794.40	126			

Dependent Variable: Net Income (NI)

Table 2 shows that model is significant. CSR spending has a strong beneficial impact on a firm's net income (NI).

Table 3: Relationship between firms earning per share (EPS) and its CSR spending

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	30711.330	3	10237.110	3.245	0.024
	Residual	388087.439	123	3155.182		
	Total	418798.769	126			

Dependent Variable: Earning Per Share (EPS)

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

Table 3 shows that Model is significant. CSR spending has a considerable beneficial impact on company earnings per share (EPS).

Table 4: Aggregate Regression Coefficient

	Model	Unstandardized Coefficients (B)	T	p-value	Collinearity Statistics Tolerance	VIF
1(a)	(Constant)	1.514	2.074	0.040	-	-
	CSR Spending	0.008	0.460	0.001	0.424	2.358
1(b)	(Constant)	12.403	6.188	0.180	-	-
	CSR Spending		1.348	0.000	0.818	1.222
1(c)	(Constant)	18.128	1.348	0.616	-	-
	CSR Spending	0.318	0.503	0.024	0.861	1.162

Dependent Variable: Financial Performance

Table 4 shows the contribution of each independent variable (CSR Spending) to the dependent variables (performance) in terms of return on assets (ROA), net income (NI), and earnings per share (EPS). According to the Model's p-value column, firm ROA has a statistically significant contribution (p-value < 0.05). In addition, the firms NI and EPS also statistically positively influencing base on CSR spending, Finally, while all the Tolerance values in the table are more significant than 0.10 and all the variance inflation factor (VIF)

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

values are lesser than 10, on that condition, it is clear to say there are no multi collinearity problems (Lee et al., 2015).

The effect of CSR spending and firm's performance in terms of return on assets (ROA)

The study's findings revealed a significant positive relationship between CSR spending and a firm's financial performance, especially expressed in terms of return on assets (ROA). This finding is consistent with many of the previous studies, which also have found a significant relationship between ROA (Ali et al., 2025; Kabir & Chowdhury, 2023; Saeed et al., 2023; Amahalu, 2020). However, a few research stand out as producing both neutral and contradictory outcomes. Lin (2024), Resmi et al. (2018), and Iqbal, Ahmad et al. (2012) found that CSR activities had no effect on return on assets (ROA). Furthermore, Selcuk and Kiymaz (2017) discovered that CSR actions and corporate performance (ROA) are negatively correlated. However, this study concludes that the outcome is not significant.

It defines a firm's direct responsibility is to generate returns for the shareholders. Thus, shareholders are interested in how much profit the business makes by increasing return on assets (ROA), which supports fulfilling the shareholder's desire. Moreover, a positive higher return on assets implies higher value creation for the shareholders (Mishra & Suar, 2010).

The effect of CSR spending and firm's performance in terms of net income (NI)

The study explained a significant positive relationship between CSR spending and the firm's financial performance in net income (NI). These findings are reliable since many a study concludes with similar findings, that too with a significant relationship (Ali et al., 2025; Bett et al., 2024) . Though, Babalola (2012) found a negative relationship between CSR activities and business performance (NI). However, the results do not appear to be important in an investigation. The outcomes of this study lend support to the stakeholder theory of corporate social responsibility. It establishes a company's clear responsibilities, which include creating profits for shareholders.

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

The effect of CSR spending and firm's performance in terms of earnings per share (EPS)

The study's findings show that a significant positive relationship between CSR spending and a firm's financial performance in terms of earnings per share (EPS). This finding is constant with more previous studies, which also have found a significant relationship (Bett et al., 2024; Musa et al., 2023; Yusoff & Adamu, 2016; Bagh et al., 2017). However, this study contradicts Syaduzzaman and Masud (2019) and Resmi et al. (2018)'s findings that CSR initiatives have a detrimental impact on corporate performance. The results, however, do not appear to be significant. The outcomes of this study lend support to the stakeholder theory of corporate social responsibility. It establishes a company's clear responsibilities, which include creating profits for shareholders.

CONCLUSION AND SUGGESTIONS

This study found a satisfactory relationship between CSR spending and corporate financial performance in Nepal. In a nutshell, corporate social responsibility is the process of translating CSR expenditures into firm investments. In this regard, the most frequent financial indicators, return on assets (ROA), net income (NI), and earnings per share (EPS), were found to have a strong positive link with the firms' CSR expenditure. More expressly, Nepalese companies are significantly improving their performance through investments in CSR spending.

Despite this, some companies have not incorporated CSR actions and their particular expenditure in their annual reports. Somehow this indicates the firms lack commitment towards their ethical behavior, but few companies have begun to include CSR activities and firms ethics in their strategic planning. Thus, this study may encourage equally firms' executives to consider CSR as a business promotional tool rather than only responsibility towards stakeholders in general. It is advised that further research be conducted on cross-sections across companies, financial performance measuring variables in more detail, to determine whether similar results would be reported or not.

ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

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ISSN: 3059-9695
VOLUME 2 | ISSUE 2 | DECEMBER 2025

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