

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON THE PERFORMANCE OF PHARMACEUTICAL COMPANIES IN NEPAL

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Abstract

The purpose of this study is to investigate the impact of corporate social responsibility (economic, philanthropic and environmental responsibility) on Nepalese Pharmaceutical Company's performance and its relationship with CSR variables. The study revealed that positive relationships between CSR variables and all the three variables are strongly related to company performance. The economic responsibility has the highest impact on company's performance followed by the environmental responsibility and then the philanthropic responsibility. This study highlighted that being socially and environmentally responsible is not only good for society but also excellent for increasing and preserving shareholder value and corporate image. As for practitioners, there is clearly a need to improve their CSR activities and practices that particularly address the enhancement of consumer protection, product quality or provide incentives and overall organizational performance. CSR policy should be formulated clearly within Pharmaceutical industries but still the CSR is implemented insignificance by Nepalese pharmaceuticals companies.

Key words

Environment; flora & fauna; natural resources; planet; sustainability

Introduction

The Corporate Social Responsibility (CSR) is a business commitment that supports sustainable economic development and contributes to the quality of life, local community and

society in general (The World Business Council for Sustainable Development, 2000). Modern CSR has many names, such as corporate citizenship, corporate philanthropy, corporate giving, corporate community involvement, community relations, community affairs, community

development, corporate responsibility, global citizenship and corporate social marketing (Dodd and Supa, 2011).

Corporate social responsibility has become more popular in the last few years. The expectation of people who affect the activities of the organizations (Stakeholders) is in increasing trend so the corporations have to measure their reports and improve their social, environment and economic performance. Social responsibility is a duty every individual has to perform, to maintain a balance between the economy and the ecosystems (Palmer et al., 1995). The 21st century encountered many challenges for businesses such as globalization, new markets, customer satisfaction, tough competition and many more. It is important for companies to participate in environmental conservation values and be socially active in the communities in order to be prosperous and keep up economic growth and development (McWilliams and Siegel, 2001).

The concept of sustainable development embraces that business organizations should not only stress on their economic and business outcomes but also pay their attention toward environment, society and community (Khan and Majid, 2013). Likewise, corporate citizenship is the extent to which businesses are socially responsible for meeting legal, ethical and economic responsibilities (Investopedia, 2015). Likewise, Aga et al 2012 has defined CSR as to operate business in favor of

society and to achieve its objectives in a competitive environment. Similarly, Kanj and Chopra, 2010 revealed that People, Planet and Profit known as the triple bottom line to evaluate CSR. Again, El-Garaihy et al, 2014 describes that the importance of CSR initiatives as it is due to their relation to competitive advantage, financial result, customer behavior and corporate reputation.

The population of the study limited to Pharmaceutical Company working in Parsa District only. So that it isn't generalizing over the country and to other countries. This study only focused on three CRS however, many other themes and perspectives. It included as respondent as only manager, assistant manager and section head of pharmaceutical company therefore, further testing may with cross-sectional group from a wide variety of industries will help moderate the issue of generalizing conclusions on other industries.

In summary, the responsible business is to improve quality of life, increase living standards and make profit for stakeholders without compromising future generation needs. CSR practices are essential for business activities, and they have many benefits for organizations, such as improving organizations' performance, increasing customer's satisfaction and employee's engagement, helping to develop competitive advantage and improving organizations' image and reputation.

Statement of the Problem

The implementation of CSR and its impact on company's performance have been investigated on many organizations, industries and countries, but only few researches have been conducted in Nepal and nominal researches have been performed on Nepalese Pharmaceutical Company. Despite the claim that internal CSR plays an important role, the understanding of this phenomenon has been neglected (Ferreira and Oliveira, 2013). The past three decades has witnessed the emergence of CSR as a field of research and a framework for the role of business corporations and financial institutions in society (Senthikumar et al., 2011), and the number of academic contributions that examine the link between CSR and financial performance has been increased (Belasco and Horobet, 2013). Though the literature review focuses on CSR and its relationship with corporate performance (Gathungu and Ratemo, 2013; Dzhavdatovna et al., 2015), there have been many variations in the results (Mumtaz and Pirzada, 2014), therefore, the relationship between CSR and corporate performance is needed to be studied extensively by scholars (Nguyen et al., 2015). The nominal research works, investigating the effect of CSR on Nepalese pharmaceutical Company's business performance is relevant now. The study helps in pointing the attention of decision makers in pharmaceutical manufacturing companies in Nepal towards the CSR practice and to know its

affect on organization performance. The study helps to explore the gap between practice and literature.

The CSR culture should be obviously and visibly transmitted to reflect the corporate reputation, identity and brand. Therefore, organizations must build social and ethical considerations into every level of their activities and in their daily practices. CSR policies should be formulated clearly within Nepalese pharmaceutical company's corporate strategy. The elements of CSR need to be integrated with the present performance management criteria, leadership development programs, organizational development programs, and a champion for CSR needs to be assigned. The optimal procedure of Nepalese pharmaceutical industries is to focus on all the major component of CSR to increase pharmaceutical Industry's business performance.

Objectives of the study

The general objective of this study is to investigate the impact of CSR on business performance of Nepalese pharmaceutical company. This study has the following specific objectives:

1. To examine the impact of Economic responsibility on business performance of Nepalese Pharmaceutical Manufacturing companies.
2. To examine the impact of Philanthropic responsibility on

business performance of Nepalese Pharmaceutical Manufacturing companies.

3. To examine the impact of Environment responsibility on business performance of Nepalese Pharmaceutical Manufacturing companies.
4. To examine the relationship between CSR and Company Performance along with relationships among the variables.

Significance of the Study

This study provides further insights for researchers who are looking into the CSR in developing countries and specialized in the manufacturing sectors. The policymakers can update its policies towards its organizations in terms of employee relation, economic issues, environment issues and other social aspects of the CSR. It is contributed the CSR in developing country. The literature revealed that the CSR concept is a voluntary participation and internationally recognized concept. However, it assists companies what and how get the advantages and investors make its benefits. Thus, introducing a CSR framework makes sense to both an organization and its stakeholders to understand CSR practices. This study provides support for the win-win argument, which encourages companies to increase investment in CSR practices. The study might also help in directing

the attention of decision makers in manufacturing sectors in Nepal towards the practice of CSR and how might affect their organizational performance increase with support of CSR. The study reveals that what gap and condition in the literature and CSR on company's performance practices.

CSR practices are in emerging stage in Nepal and there is less empirical research regarding CSR activities. This implies that this area is riddled with inconclusiveness, this gap motivates the study. Also, previous researchers focused more on CSR reporting and profitability whereas organizational performance goes beyond profitability thus this is the major gap in this element. This study highlights that being socially and environmentally responsible is not only good for society but also excellent for increasing and preserving shareholder value and corporate image. As for practitioners, there is clearly a need to improve their CSR activities and practices that particularly address the enhancement of consumer protection, product quality or provide incentives and overall organizational performance.

Literature Review

Bowen, (1953) concluded that though, there are no universally accepted definitions, one of the first definitions of corporate social responsibility is, "a social obligation which follows policies set, making decisions on the policies set, or to follow the lines of actions which

are required in terms of aims and society values". Since the 1970's great attention has been given on the concept of corporate social responsibility and it still continues to be a concept of interest today. Hemingway and Maclagan (2004) define CSR as the "degree to which companies should promote human rights, equality, social and community development and sustainable growth objectives through the world". Taghian et al. (2015) stated that CSR is the activities examined by governing bodies to benefit social and environmental causes that are accepted to the organization's stakeholders.

Employees' positive perception toward organizations' social ethics and social services influences their attitudes and performance, which in turn affects productivity of organizations (Bashir et al., 2012). CSR programs have to meet the expectations of employees, investors and local communities (Gathungu & Ratemo, 2013). CSR also affects employee behavior and attitude positively toward the environment (Mumbunan et al., 2015). Furthermore, some authors studied the relationship between CSR dimensions and company's value, and found a positive effect of CSR on company's value (Susanti et al., 2012; Mandasari & Hanif, 2013; and Estiasih et al., 2015).

Some authors studied the relationship between CSR and companies' business performance and economy in general and concluded that among European

countries, the Baltic region has the highest significant correlation between environmental indicators and GDP (Lapinskiene & Peleckis, 2009). CSR had a significant contribution to productivity and stability of companies (Ukpabi et al., 2014).

However, some research works indicated that either there is no relationship between CSR and business performance or CSR does not affect business performance, such as CSR performance having no effect on corporate financial performance (Iqbal et al., 2012). There was no significant mediating effect of CSR on the relationship between market orientation and firm performance (Arshad et al., 2012). There was an insignificant relation between organizational commitment and job satisfaction, and perceptions of CSR (Tuzcu, 2013).

Moreover, only few research works have been carried out on pharmaceutical industry, which showed different effects of CSR on business performance. Mehar and Rahat (2007) concluded that there was an insignificant relationship between CSR and firm's financial performance in pharmaceutical industry in Karachi. Aga et al.'s (2012) indicated that CSR had a positive impact on firms' productivity, reputation and customer loyalty to pharmaceutical companies in Peshawar, Pakistan.

In summary, several research works were carried out on the implementation

of CSR, and its impact on business performance in different industries and countries. Most of the previous research works indicated that CSR has a positive effect on many aspects such as corporate reputation, image, customer satisfaction, employee engagement, financial performance, firms' value and organizations' performance in general, whereas very limited research works indicated that there is no effect.

Corporate Social Responsibility in Nepal

In recent years, Nepalese organizations have received a lot of flak with regard to CSR and good governance (Chaudhary, 2016). Katuwal (2010), states that, "CSR in Nepal is new concept and even most of the successful business enterprises understand it as charitable activities. Thus, it is considered as philanthropy effort in Nepal". In his view, Nepalese business professionals are not well aware of the broader concept of CSR which have to cover the interest of stakeholders (customers, suppliers, employers, shareholders, civil society, environmentalists etc.). Similarly, Wetzel (2006), mentioned that Nepalese companies can be divided into two clusters in terms of CSR situation. The first cluster of companies respects employee rights, such as written appointments for jobs, regular working hours and safety measurement. Such companies are connected to Indian companies or are the part of supply chains reaching out to

Europe. A second cluster of companies are the small or mid-sized, family-owned business. The majority of them belong to private sector, and their activities are driven by the owners' convictions and interests rather than by international standards. Furthermore, Adhikari (2012) also revealed that few traditional and family-owned companies are prioritizing the brand image and maintaining CSR activities. Most of the companies still understand CSR only as a philanthropy activity. However, the study of Chapagain (2010) found the perceptions of managers are positive towards CSR even though the real implication is not as expected. Another study also jointly done by Upadhyay and Dhungel (2013) on public and private commercial and development banks, it is indicated that majority of them are reporting about their CSR activities. Most of the CSR activities included in this study are related to education and training, welfare to the underprivileged, arts/and cultural protection; contribution to associations, clubs and other organizations, contributions for health care, and environment and so forth. Their study also reveals that women empowerment and rural development are not in high priorities of Nepalese business organizations.

Research Methods

This research followed descriptive and exploratory research design to describe the CSR implementation and its impact on performance of Nepalese

pharmaceutical company. Both secondary and primary data were applied in this research. Secondary data collected from previous researches, dissertations, articles, books, annual reports and the internet. Whereas, primary data through the structured questionnaires. The questionnaire contains three sections: demographic, independent and dependent variables. Independent variables are CSR elements (economic, philanthropic and environmental responsibilities), whereas dependent variable is company's business performance and evaluated with ten indicators (productivity, cost, employee turnover, quality, sales increase, profit, market value, return on assets, return on investment and company position). The questionnaire used five-point Likert scale (rated from 1 = very low implementation and 5 = very high implementation) to test the perception of respondents regarding each item. The population for this study was composed of all the 20 pharmaceutical companies that registered in the Birgunj chamber of commerce and industry in Parsa district. In this study all managerial levels of employees, assistant managers and head of sections working in five pharmaceutical companies selected as sample by using convenience sampling and 200 questionnaires were distributed to the respondents and but only 162 usable questionnaires were returned that was analysed. Some statistical tools like means, standard deviation, t-value, multiple regression and correlation were employed. Means and standard

deviations were used to determine the attitudes of the respondents toward CSR activities level and towards the level of perceived performance. Multiple regression analysis was used to examine the impact of CSR on the performance of studied companies and correlation is used to test the relationship between variables.

Discussion and Result

The content of variables stated in the questionnaires has been identified through a review of literature and consultation with concern experts. Valid questionnaires have been developed keeping in mind that the objective of the study is achieved. On the reliability and validity of the study, a pilot study was conducted. The Cronbach Alpha on questionnaire administration is 0.7231 with statements for the implication of CSR and its impact on different aspects, which shows that the alpha level is above the required standard 0.70, is acceptable level.

Demographic Analysis

Five number of male demographic employee (70.8%) elements were while female included that is employees were gender, age, job low (29.2%). Age title, educational of employee 30-level, and years 40 years was the of experience. highest (58%) Gender of while the lowest employee showed was for age 50 that highest year (14.6%). Job

title revealed that head of section was the highest ratio of (48.7%) and assistant manager was lowest (19.6%). Education level was (56.9%) for B.Sc. and B-Pharma but 18.6% for diploma and below. As for

employee years of experience, the highest ratio was for years of experience from (5) to less than (10) with ratio (59.3%) and the lowest was for years from (15) to less than (20) with ratio (17.8%).

Table I the mean, standard deviation, t-value and practice of all variables:

Item	Mean	Standard deviation	T	Sig.	Implement
Philanthropic responsibility	3.102	0.432	22.563	0.000	High
Environmental responsibility	3.190	0.494	22.806	0.000	High
Economic Responsibility	3.312	0.470	24.424	0.000	High
Corporate social responsibility	3.164	0.368	30.867	0.000	High
Business performance	3.150	0.321	36.102	0.000	High

Survey report: 2019

Table 1 showed that means of CSR variables are between 3.102-3.312, with standard deviation 0.432-0.494. This indicated that there is an agreement among respondents and practice of CSR. Economic responsibility has highest mean 3.312, followed by environment responsibility 3.190, and finally philanthropic responsibility 3.102. The

average mean for CSR is 3.164, which pointed out that CSR is highly employed. At the same time, Table 1 showed that the mean for business performance is 3.150 with standard deviation 0.321, which meant that there is an agreement on higher business performance. It indicated that there is significance relationship between CSR and performance of company.

Table 2 Pearson correlations matrix for research variables:

No.	Variables	1	2	3	4	5
1	Philanthropic responsibility					
2	Economic responsibility	0.442**				
3	Environmental responsibility	0.394**	0.281**			
4	Corporate social responsibility	0.802**	0.782**	0.746**		
5	Business performance	0.593**	0.565**	0.698**	0.794**	

Survey report: 2019, Note: **Correlation is significant at the 0.01 level (two-tailed)

Table 2 showed that the relationships between CSR are medium with 0.281 to 0.442. Each CSR has a strong relationship with total CSR with 0.746 to 0.802, which means all the three variables are related to each other and strongly related to the

total of CSR. Furthermore, all the three variables are strongly related to business performance, where r ranges from 0.565 to 0.698, and total CSR is strongly related to business performance, where r equals 0.794.

Table 3 Results of multiple regression analysis of CSR on Company’s performance:

R	R2	Adjusted R2	F	Sig.
0.778	0.632	0.613	62.136	0.000

Table 3 the results of the multiple regression analysis is regress the three sub variables of CSR against performance of pharmaceutical. It showed that the three sub variables together explained 63.2 percent of the variance, where R2

= 0.632, F = 62.136, Sig. = 0.000 which stated that there was high impact of CSR variables (philanthropic, economic and environmental) on performance of pharmaceutical company of Nepal, at 0.05.

Table 4 Results of multiple regression analysis of CSR on company’s performance:

Variables	Unstandardized coefficients		Standardized coefficients		
	B	Std. error	Beta	t	Sig
(Constant)	1.296	0.206		6.302	0.000
Philanthropic responsibility	0.183	0.046	0.271	4.022	0.000
Environmental responsibility	0.187	0.041	0.294	4.551	0.000
Economic responsibility	0.312	0.042	0.473	7.487	0.000

Survey report: 2019

Table 4, economic responsibility was the highest impact with 47.3% of the variance in performance with t=7.487 and Sig=0.000. The second dimension was environment responsibility, explaining 29.4% of the variance with t=4.551 and Sig=0.000. The third dimension was philanthropic responsibility, explaining 27.1% of the variance with t=4,022. It stated that economic, environmental and

social responsibility initiative affects Nepalese pharmaceutical’s performance, at $\alpha \leq 0.05$. Furthermore, it revealed that economic responsibility has the highest impact followed by environmental and finally philanthropic responsibility.

This study indicated that the pharmaceutical companies in Nepal overall had very good levels of CSR

practices followed with economic, environmental and finally philanthropic responsibility respectively. These results were also response with Lin et al. (2010); Susanti et al. (2012); Ukpabi et al. (2014); Kaur (2015); Estiasih et al. (2015) and Hyks (2015).

The results also showed that there is agreement on very good implementation of business performance indicators. This study also indicate that each CSR variable has strong relationship with total CSR, which means that all three variables are correlated to each other, and strongly related to the total of CSR. Furthermore, all the three variables are strongly related to performance, and the total CSR is strongly related to performance. These results are supported by Lapinskiene and Peleckis (2009); Marquina (2010); Aga et al. (2012); Khan and Majid (2013); Belascu and Horobet (2013); Tuzcu (2013); Mumtaz and Pirzada (2014); Abdulrahman (2014); Malik and Nadeem (2014); Dzhavdatovna et al. (2015); Manyasi and Masinde (2014); Kaur (2015) and Emezi (2015). It seems that three dimensions of CSR are highly related to each other and all of these are related to business performance. Finally, the results indicate that the three sub-variables together affect Nepalese pharmaceutical company performance.

Conclusion

The study of corporate social responsibility can improve managers' understanding of the impact of this culture and simultaneously strengthening

the Corporate Citizenship Culture and Organizational Performance relationship with stakeholders and boosting organizational performance. The results show that there is an agreement among respondents on very good practice of CSR variables. Economic responsibility has rated the highest impact, followed by environmental responsibility, and finally philanthropic responsibility. Nepalese pharmaceutical companies are aware of the benefits of the practice of CSR dimensions and corporate social responsibility (environment, social, economic and philanthropic) and its impact on achieving goals. There are strong relationships between each CSR variables and total CSR variables that mean improving one variable vary another variable. Furthermore, all the three variables are strongly associated to performance of company.

This study highlighted that being socially and environmentally responsible is not only good for society but also excellent for increasing and preserving shareholder value and corporate image. As for practitioners, there is clearly a need to improve their CSR activities and practices that particularly address the enhancement of consumer protection, product quality or provide incentives and overall organizational performance.

The overall findings of this study emphasize that CSR practices play important roles in enhancing organizational performance. Therefore, help in changing organizations' behavior to meet public expectations.

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