



# Status of Corporate Social Responsibility Practices in Nepal

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## Abstract

**Background:** Although there has been a significant interest in corporate social responsibility (CSR) in recent years, there is lack of adequate studies regarding the status of CSR practices in Nepal. The existing studies generally suffer from the narrow conceptualization of CSR, focus on selected companies or industry sector only and from the relatively small sample size.

**Objectives:** This paper aims to identify the status of CSR practices in the Nepalese context.

**Methods:** This study uses questionnaire survey method by taking a sample of 168 listed companies of Nepal representing diverse industry sectors. Descriptive statistics, one-way ANNOVA and t-test have been used to analyze the collected data.

**Results:** The overall status of CSR practices in Nepal is above the moderate level. The most common CSR practices in Nepal relate to corporate governance as well as customers whereas the least common CSR practices include environment and community related activities. Likewise, level of CSR practices is significantly higher among large firms compared to small and medium sized enterprises (SMEs). However, there is no significant difference on the status of CSR practices between banking sector and non-banking sector firms.

**Conclusions:** While the overall status of CSR practices in Nepal is above the moderate level, Nepalese companies are not paying adequate attention on community and environment related issues. The results also indicate that size of the firm tend to affect the level of CSR practices in the Nepalese context though the difference on CSR practices between small and medium sized firms is not statistically significant.

**Implications:** The government and policy makers may consider giving tax exemption or any other clearly spelled out incentives particularly to the environment and community related CSR activities. Likewise, managers and other stakeholders including the government may focus on identifying and overcoming the barriers for CSR practices among SMEs in Nepal.

**Paper Type:** Research paper

**Keywords:** Corporate Social Responsibility, CSR Practices, Status, Listed Companies, Nepal.

**JEL Classification:** M 14

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## Introduction

The concept of corporate social responsibility (CSR) is continuously evolving and there is a lack of universally accepted definition of CSR. Despite the ongoing debates regarding the essence of CSR, most of the recent literature suggest that a central element of CSR practices is the actions of business management to respond to the legitimate and sensible expectations of different stakeholders (Kumar & Tiwari, 2011). The various stakeholder groups of business include employees, customers, shareholders and other investors, community and so on that can affect business and are also affected by firm's decisions and actions (Freeman, 1984). Scholars argue that CSR is not only in the interest of society but also it is in the enlightened self-interest of business (Porter & Kramer, 2006; Carroll & Shabana, 2010; Pedersen, 2015). Consequently, concern for the status of CSR practices has gained unprecedented prominence over the last number of years (Proenca & Brance, 2014; Ackers & Eccles, 2015; Weller, 2017).

Research evidence indicates that the nature and extent of CSR practices may vary across countries, industry sectors, and the size of the firm (Sweeney, 2009). Nepalese businesses too have been practicing corporate social responsibility (CSR) in different ways for decades (Legal, 2006) but CSR has not well developed conceptually and institutionally in Nepal (Adhikari, 2012). However, the actual state of affairs cannot be generalized without a robust study in a particular context. As a matter of fact, extant research has been focused on developed countries (Belal & Cooper, 2011) and scholars have emphasized the great necessity of exploring the nature and extent of CSR practices in developing countries such as Nepal (Visser, 2008, Kumar & Tiwari, 2011). Additionally, there are no independent CSR rating agencies in Nepal to till date. Hence there is lack of adequate and reliable information regarding the status of CSR practices in Nepal. As a result, managers as well as policy makers may not be able to make best possible decisions vis-à-vis CSR issues in the Nepalese context.

Against this backdrop, if managers and policy makers continue to rely on existing knowledge base vis-à-vis CSR practices in Nepal, it may lead to sub-optimization of valuable corporate as well as public resources. Thus, in order to generate research-based reliable information and facilitate informed decision making in the field, this study aims to identify the status of CSR practices in Nepal by using relatively large sample size covering different industry sectors and using extensive measures of CSR practices. This study also attempts to examine the differences in the status of CSR practices by firm's size and firm's sector.

Further parts of this study are organized as: Section 2 covers review of literature followed by research methods in Section 3. Section 4 presents results of the study. Discussion is made in Section 5 and Section 6, finally, concludes the study.

## Review of Literature

### *Measures of CSR Practices*

Due to the lack of consensus on the definition of CSR, there is no general agreement regarding the basis of measurement of CSR practices (Hopkins, 2003). A significant number of studies in the developed countries have used various social performance index such as CEP

index (Fogler & Nutt, 1975), Moskowitz reputation index (Cochran & Wood, 1984), Fortune Index (McGuire, Sundgren, & Schneeweis, 1988), KLD index (Choi, Kwak & Choe, 2010) and so on. This approach generally involves knowledgeable observers rating firms on the basis of various dimensions of CSR. But, the major limitations of this approach are subjectivity inherent in the ranking (Karake, 1998), expertise of the assessors, and the accuracy of the information available to them (Balabanis, Phillips & Lyall, 1998).

Another popular measurement tool of CSR is Carroll's (1979) CSR construct (Pinkston & Carroll, 1996; Basnet, 2010), where the CSR practices are measured in terms of economic, legal, ethical and philanthropic responsibilities. In some other studies, such as in the study of Maphosa (1997), content analysis has been used to examine the extent of the reporting of CSR activities in various firm publications, in particular the annual reports. Ullman (1985) argues that social disclosure, while an interesting phenomenon, is not a reliable proxy of CSR as there is a tendency to overstate CSR performance in order to create a positive impression as a part of public relations efforts.

Other studies have focused on a single dimension of CSR. Generalizations about the relationship between CSR practices and firm performance have been made using single measure of CSR such as air pollution (Chen & Metcalf, 1980). An obvious disadvantage of this measurement of CSR is that it only represents one element of CSR (Carroll, 2000); such measures of CSR inadequately reflect the breath of the construct (Griffin & Mahon, 1997) and thus lack the appropriate level of validity (Rowley & Berman, 2000). But, more broadly, some recent studies have used economic, social and environmental dimensions in measuring CSR practices (Zhang, Morse & Ma, 2019).

Yet another approach to measure CSR is the survey approach using multi-stakeholder items. Many scholars have adopted this method particularly in recent times (Mishra & Saur, 2010; Schreck, 2011; Sinha, Sachdeva & Yadav, 2018). It consists of questioning managers as to the amount of CSR practices adopted by the firm. Under this approach, Mishra and Suar (2010) have used employees, customers, investors, community, environment and suppliers to measure CSR practices from 150 senior-level Indian managers including CEOs through questionnaire survey. Likewise, Schreck (2011) has used employees, customers, community and society, environmental management and corporate governance as the variables of CSR practices. Thus, it is clear that stakeholder perspective of CSR is probably the most widely used approach to measure of CSR practices and the typically used CSR practices variables under this approach are employees, customers, shareholders & other investors, community, environment and corporate governance.

### ***Status of CSR Practices***

There are numerous studies concerning status of CSR practices in developed as well as developing countries. A study conducted in the US context revealed that CSR practices towards customers, employees, and shareholders were more common compared to other stakeholder groups (Pastrana & Sriramesh, 2014). However, Kirat (2015) found that Qatar oil and gas companies are engaged in philanthropic and environmental CSR, while neglecting other im-

portant areas such as human rights, employee working conditions, anti-bribery and anti-corruption measures. Graafland and Ven (2006) researched on the status of CSR practices of 111 Dutch firms with respect to different stakeholder groups. They found that large companies were more involved in CSR than small companies.

A study conducted in China (Cooke & He, 2010) found that CSR is highest under market-place activities and lowest under employee activities. The study revealed the fact that while firms recognize employees as being one of the important stakeholders; they pay less attention to the issues of labor standards, especially health and safety provisions, social security contributions, anti-child labor, wage payment and overtime work, than on other aspects of CSR. They also score poor on other HR issues such as employee involvement in decision-making and work-life balance. In contrast to Chinese scenario, Abdul-Rashid and Ibrahim (2002) reported that 91.8 percent of Malaysian companies are actively engaged in employee related CSR activities.

Interestingly, in contrast to the general findings in the developed countries, a comparative study of CSR in Bangladesh and Pakistan found that all companies under study failing to engage with many aspects of CSR. Specific deficiencies relate to anti-corruption, gender equality, child labor, community giving and the formal representation of workers (Naeem & Welford, 2009). Few differences were found between the approaches taken by companies in Bangladesh and Pakistan.

A study by Rettab, Brik and Mellahi (2009) using survey data from 280 firms operating in Dubai found that hotels and restaurants, manufacturing, and trading companies are more responsible towards different segments of society compared to mining and quarrying as well as banking & financial services. Likewise, a study conducted among foreign and local companies in Ghana showed that CSR decisions of foreign firms were mainly guided by legal prescriptions whereas those of their local counterparts were guided by cultural expectations and philanthropic considerations (Kuada & Hinson, 2012). A recent study conducted in the construction industry of Singapore, Australia and New Zeland revealed that CSR in all three countries had a common focus on environmental and safety issues (Loosemore, Lim & Zeng, 2018). The social dimension of CSR is yet to mature, particularly in the areas of community interaction, disability, childcare and aging.

There are some studies (SAWTEE & ECCA, 2010; Chapagain, 2010; Adhikari, 2012; Ghising, 2013; Adhikari, Gautam & Chaudhari, 2016) regarding the status of CSR in the Nepalese context as well. SAWTEE and ECCA (2010) from the survey of 124 companies found that the top most priorities of Nepalese businesses are to fulfill the needs and expectations of customers and shareholders. Only 25 percent companies showed their interest to uplift the weaker sections of society. But, interestingly, 37 percent company managers said that their community initiatives would go up in future. As a part of community related CSR, cash donations appear the most practiced one and scholarship programs in education sectors appear as the next important activity. Likewise, Chapagain (2010) found that both financial service and manufacturing sectors of Nepal have above-average involvement in most of the CSR aspects. However, both sectors have weak involvement in community aspect of CSR. Likewise, Adhikari (2012) found that the intensity of CSR in Nepal is low, which was based on the case

studies of selected Nepalese companies. Similarly, Ghising (2013) found that selected Nepalese private schools (Category 'A') are highly engaged in socially responsible behavior from management's perspective but it is relatively lower from other stakeholders' perspectives. A study by Adhikari et al. (2016) based on a review of previous studies and focus group discussions found that there is a gradual shift from philanthropic domain of CSR to the economic domain. Likewise, Khadka (2020) found that Nepalese commercial banks score fairly above the moderate level with high level of economic responsibility but only moderate level of philanthropic responsibility.

Despite numerous studies conducted in the Nepalese context, it is thus clear that there is a lack of studies exploring the status of CSR practices in the context of listed companies, which cover the wide array of firms operating in Nepal. Moreover, to the best of researcher's knowledge, no studies have been conducted yet to identify the differences in the status of CSR practices by firm's size and firm's sector in the Nepalese context.

## Research Method

### *Population and Sample*

The population of the study consists of 201 firms listed in the Nepal Stock Exchange (NEPSE). The initial plan was to do census, as the population of the study was not too large. However, it became possible to distribute questionnaires to only 190 companies based on their willingness to participate in the study. Note that, the unit of analysis in this study is organization represented by one of the senior executives or managers and no industry sector has been under represented as per the generalized scientific guideline for sample size decisions suggested by Krejcie and Morgan (1970). Table 1 presents the population and sampling framework of the study.

Table 1: Population and Sampling Framework of the Study

	Firm Category	Population	Questionnaires Distributed	Questionnaires Returned	Response Rate (%)
Banking Sector	Commercial Banks	28	28	26	92.86
	Development Banks	86	82	70	85.37
	Finance Companies	44	41	35	85.37
	Sub Total (Banking)	158	151	131	86.75
Non-Banking Sector	Insurance Companies	21	19	18	94.74
	Mfg. & Processing	9	7	7	100.00
	Hydropower	6	6	5	83.33
	Hotels	3	3	3	100.00
	Trading	2	2	2	100.00
	Others	2	2	2	100.00
	Sub Total (Non-Banking)	43	39	37	94.87
	Grand Total	201	190	168	88.42

### ***Data Collection Method, Instrument and Procedure***

This study uses questionnaire survey method using multi-stakeholder items. Questionnaire survey method was used mainly due to the lack of independent CSR rating agencies in Nepal as well as the dearth of meaningful data vis-à-vis CSR in corporate reports. Likewise, multi-stakeholder items were used in the questionnaire mainly because CSR is essentially a multi-dimensional concept (Carroll, 1979) and it is probably the most widely used approach of CSR.

After preparing the draft version of the structured questionnaire, pretesting was done by distributing it to business managers, experienced academics and experts in the field, and asking them to provide necessary comments and suggestion. Finally, necessary adjustments were made in the questionnaire by considering their comments and suggestions. The final version of questionnaire was then personally handed over to the identified respondents along with a cover letter explaining the objective of the study and promise of confidentiality. After handing-over the questionnaires, reminder and follow-up calls were done as required.

### ***Data Analysis Tools and Techniques***

Once the data file was created in SPSS 23.0 and made ready for analysis, first of all, descriptive statistics were used to describe the basic features of the data in the study. Descriptive statistics like percentage, median, mean and standard deviation were used to describe the status of aggregated as well as segregated aspects of CSR practices.

Then after, Shapiro-Wilk Test (S-W Test) was run for all constructs on CSR practices to see whether they are normally distributed before performing one-way ANNOVA and t-test. Furthermore, normality of data on CSR vis-à-vis firm's sector and size were tested in order to understand the shape of distributions separately and found to be normal. Additionally, inter-item consistencies of constructs used in the study were tested by Cronbach's alpha coefficient. The values of Cronbach's alpha for all constructs fell within the range of 0.70 to 0.90. Thus, all constructs used in the study were found to be reliable and no construct had redundant items. Note that, the value of Cronbach's alpha is considered to be good if it is 0.70 or higher (Nunnally, 1978). Conversely, a high value of alpha (>0.90) may also suggest redundancies (Tavakol & Dennick, 2011). Finally, the various hypotheses were tested by using one-way ANNOVA and t-test in order to examine the differences of means.

## **Data Analysis and Result**

This study uses the six different aspects of CSR practices as well as the aggregation of all CSR practices for identifying the status of overall CSR practices as practiced in the past studies (Moore, 2001; Mishra & Suar, 2010).

### ***CSR Practices toward Employees***

First of all, CSR practices toward employees in the Nepalese firms have been analyzed. Table 2 shows various CSR practices of the firms toward employees.

Table 2: CSR Practices toward Employees

CSR Practices toward Employees	Level of Efforts					Med.	Mean	Std. Dev.
	Very low (1)	Low (2)	Moderate (3)	High (4)	Very high (5)			
Training & development	0.6%	21.4%	43.5%	28.0%	6.5%	3	3.18	0.86
Health & safety of employees	0.6%	11.3%	48.2%	36.9%	3.0%	3	3.30	0.73
Work/life balance	-	30.4%	58.3%	11.3%	-	3	2.81	0.62
Respect of diversity	-	8.3%	40.5%	44.6%	6.5%	4	3.49	0.74
Employee benefits	0.6%	25.0%	43.5%	27.4%	3.6%	3	3.08	0.83
Respect of human rights	-	8.9%	31.5%	51.2%	8.3%	4	3.59	0.77
Freedom of association and collective bargaining	4.8%	14.9%	41.1%	31.5%	7.7%	3	3.23	0.96
Appraisal and reward systems	-	24.4%	42.3%	32.1%	4.2%	3	3.19	0.82
Salary & wages	-	15.5%	49.4%	31.0%	4.2%	3	3.24	0.76
Overall CSR practices toward employees							3.24	0.49

Note: Descriptive statistics recommended for individual Likert item (i.e., ordinal data) include median or mode for central tendency and frequencies for variability (Boone & Boone, 2012). However, a researcher may also present means and standard deviations for individual Likert items along with percent or frequencies and let the reader decide how to interpret the results (Brown, 2011).

Table 2 shows that 'overall CSR practices toward employees' is above the moderate level. Among the various employee related CSR activities, Table 2 clearly portrays that Nepalese firms are putting high level of efforts in relation to respect of human rights and respect of diversity whereas work/life balance of employees is getting less attention.

### CSR Practices toward Customers

Table 3 shows various CSR practices of the firms toward customers' vis-à-vis six items in the Nepalese context.

Table 3: CSR Practices toward Customers

CSR Practices toward Customers	Level of Efforts					Med.	Mean	Std. Dev.
	Very low (1)	Low (2)	Moderate (3)	High (4)	Very high (5)			
Truthful information	-	0.6%	20.2%	49.4%	29.8%	4	4.08	0.72
Fair price of products/services	-	1.8%	28.2%	57.1%	12.9%	4	3.70	0.92
Products & services to cater the needs of disadvantaged people	1.2%	25.8%	42.9%	27.6%	2.5%	3	2.95	0.95
Prompt & courteous services	-	4.8%	29.8%	53.0%	12.5%	4	3.73	0.74
Handling of customer complaints	-	8.9%	39.3%	44.0%	7.7%	4	3.51	0.76
Post-sales services	-	11.9%	48.2%	35.1%	4.8%	3	3.33	0.74
Overall CSR practices toward customers							3.55	0.47

Table 3 shows that 'overall CSR practices toward customers' is substantially above the moderate level. Among the various customer related CSR activities, Nepalese firms are mak-

ing high level of efforts with respect to truthful information about products and services as well as prompt and courteous services to customers. However, Nepalese firms seem less concerned in designing product and services to cater the needs of disadvantaged people.

**CSR Practices toward Shareholders and Other Investors**

Table 4 provides the descriptive statistics in relation to the CSR practices of Nepalese firms toward shareholders and other investors.

Table 4: CSR Practices toward Shareholders and Other Investors

CSR Practices toward Shareholders & Other Investors	Level of Efforts					Med.	Mean	Std. Dev.
	Very low (1)	Low (2)	Moderate (3)	High (4)	Very high (5)			
Timely information to shareholders & investors	-	0.6%	20.2%	54.8%	24.4%	4	4.03	0.69
Return on investment	2.4%	10.7%	41.1%	39.3%	6.5%	3	3.37	0.85
Adequate dividend	3.0%	20.8%	47.0%	23.8%	5.4%	3	3.08	0.88
Business competitiveness	-	12.5%	48.8%	34.5%	4.2%	3	3.30	0.74
Investor grievance handling	1.2%	33.3%	59.5%	6.0%	-	3	2.70	0.59
Overall CSR practices toward shareholders and other investors							3.30	0.53

Table 4 clearly indicates that 'overall CSR practices toward shareholders and other investors' is fairly above the moderate level. It also shows that among the various specific aspects of CSR practices toward shareholders and other investors, Nepalese firms are very good at providing timely information to the investors. In contrary, companies are not making adequate level of efforts in relation to investor grievance handling policies and procedures.

**CSR Practices toward Community**

Firms have certain responsibilities toward community or society in which they operate. Table 5 shows the firms' various CSR practices toward community in the Nepalese context vis-à-vis seven different items.

Table 5: CSR Practices toward Community

CSR Practices toward Community	Level of Efforts					Med.	Mean	Std. Dev.
	Very low (1)	Low (2)	Moderate (3)	High (4)	Very high (5)			
Donations to charity or social causes	1.2%	31.5%	40.5%	23.8%	3.0%	3	2.96	0.85
Employee volunteering on community issues	8.9%	41.7%	38.1%	10.7%	0.6%	2	2.52	0.82
Involvement in community projects	1.2%	32.7%	46.4%	16.1%	3.6%	3	2.88	0.82
Recruitment and selection from local communities	-	22.6%	42.9%	32.7%	1.8%	3	3.14	0.78



Internships for college or university students	2.4%	10.1%	35.7%	38.7%	13.1%	4	3.50	0.93
Promotion of arts, sports and socio-cultural values	4.2%	32.1%	42.9%	18.5%	2.4%	3	2.83	0.86
Integrating local people in firm's value chain	4.2%	33.9%	46.4%	15.5%	-	3	2.73	0.77
Overall CSR practices toward community							2.94	0.49

Table 5 shows that Nepalese firms are not making adequate efforts regarding CSR practices toward the community in which they operate with most of the items scoring below the moderate level. However, level of efforts vis-à-vis opportunities for college students to do their internships and recruitment and selection from local communities seems fairly good.

### CSR Practices with respect to Environment

Environmental responsibility is another important area of CSR. Table 6 shows the status of various CSR practices with respect to environment in the Nepalese context.

Table 6: CSR Practices with respect to Environment

CSR Practices with respect to Environment	Level of Efforts					Med.	Mean	Std. Dev.
	Very low (1)	Low (2)	Moderate (3)	High (4)	Very high (5)			
Financial support to environmental initiatives	7.1%	36.9%	38.1%	16.1%	1.8%	3	2.68	0.89
Energy conservation	2.4%	30.4%	44.6%	22.0%	0.6%	3	2.88	0.79
Reduction of pollution	3.6%	29.2%	47.0%	19.0%	1.2%	3	2.85	0.81
Paperless office operations and customer service systems	0.6%	19.6%	43.5%	34.5%	1.8%	3	3.17	0.78
Environmental criteria in investment decisions	3.6%	33.9%	44.0%	17.3%	1.2%	3	2.79	0.81
Preference to eco-friendly products	1.2%	33.3%	54.2%	10.7%	0.6%	3	2.76	0.68
Planning, measurement and reporting of environmental performance	9.5%	47.6%	37.5%	4.8%	0.6%	2	2.39	0.75
Overall CSR practices with respect to environment							2.79	0.52

Table 6 clearly shows that 'overall CSR practices with respect to environment' is not satisfactory in the Nepalese context. Surprisingly, of the total seven items, only one activity, i.e., paperless office operations and customer service system is above the moderate level.

### CSR Practices with respect to Corporate Governance

Good corporate governance is an important crosscutting aspect of modern CSR paradigm which helps to protect the interests of shareholders and other stakeholders (Visser, 2010). Table 7 shows the status of various CSR practices vis-à-vis corporate governance in Nepal.

**TABLE 7: CSR Practices with respect to Corporate Governance**

Statements on CSR Practices with respect to Corporate Governance	Degree of Agreement/Disagreement					Med.	Mean	Std. Dev.
	Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly agree (5)			
Firm has clearly defined strategic intent as well as strategies	-	3.0%	22.6%	55.4%	19.0%	4	3.90	0.73
Firm has clearly defined organizational structure and design	-	0.6%	13.7%	63.7%	22.0%	4	4.07	0.61
Firm has diligent BOD	-	1.2%	18.5%	57.7%	22.6%	4	4.02	0.68
Firm discloses relevant information to its all relevant stakeholders	-	1.8%	12.5%	56.5%	29.2%	4	4.13	0.69
Firm has sound risk management framework and control systems	-	4.2%	30.4%	56.5%	8.9%	4	3.70	0.69
Firm complies with the laws of nation and regulator's guidelines	-	-	6.5%	50.0%	43.5%	4	4.37	0.60
Policies and procedures are in place to make ethics work in organization	-	2.4%	26.8%	58.3%	12.5%	4	3.81	0.67
Overall CSR practices with respect to corporate governance							4.0	0.39

Table 7 clearly shows that 'overall status of CSR practices with respect to corporate governance' is very good as most of the respondents agreed or strongly agreed on all the stated items vis-à-vis corporate governance. Likewise, it is interesting to note that none of the respondents strongly disagreed in any of the given aspects of corporate governance practices.

### Overall Status of CSR Practices

This section presents the summary of overall status of CSR practices vis-à-vis different areas of CSR practices with minimum, maximum, and mean values for each of them.

**FIGURE 1: Status of Overall CSR Practices in Nepal**

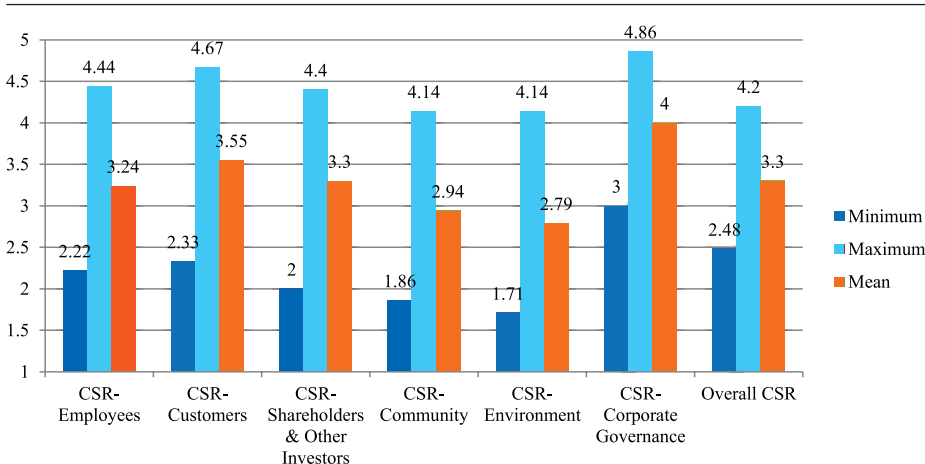


Figure 1 clearly shows that the aggregated or overall status of CSR practices in Nepal is fairly above average (mean= 3.30, measured in five-point Likert scale). Likewise, the least socially responsible firm has aggregated mean value of 2.48 and the most socially responsible firm has aggregated mean value of 4.20 measured through 41 items arranged under six different constructs or areas.

### ***Status of CSR Practices by Firm Size***

Table 8 depicts the status of CSR practices in Nepal by firm size for all six individual constructs of CSR practices as well as for overall CSR practices. Besides, it also depicts the test for differences between means by size of the firm.

**TABLE 8: Status of CSR Practices by Size of the Firm**

Various Segregated and Aggregated Aspects of CSR Practices	Descriptive Statistics by Size of the Firm			Levene's Test for Homogeneity of Variances		One-way ANNOVA Test for Differences of Means	
	Small	Med.	Large	L-statistic	p-value	F-statistic	p-value
CSR- Employees	3.10 (0.45)	3.12 (0.40)	3.41 (0.53)	2.757	0.066	8.220	0.000
CSR- Customers	3.49 (0.45)	3.58 (0.38)	3.58 (0.53)	2.721	0.069	0.699	0.499
CSR- Shareholders and Other Investors	3.21 (0.49)	3.24 (0.39)	3.40 (0.61)	3.906	0.026	2.419	0.092
CSR- Community	2.87 (0.40)	2.82 (0.39)	3.05 (0.58)	4.184	0.017	3.636	0.028
CSR- Environment	2.61 (0.40)	2.69 (0.43)	2.98 (0.58)	3.306	0.047	9.610	0.000
CSR- Corporate Governance	3.97 (0.32)	3.98 (0.31)	4.04 (0.47)	4.231	0.014	0.624	0.537
Overall/ Aggregated CSR practices	3.21 (0.27)	3.24 (0.23)	3.41 (0.43)	6.306	0.005	6.377	0.002

*Note: Under descriptive statistics column, figures outside parentheses indicate mean values of concerned constructs whereas figures in the parentheses indicate standard deviations. Likewise, the size of the firm has been determined on the basis of Industrial Enterprise Act, 2020 of Nepal.*

The results show that the level of CSR practices in all aspects increase with the increase in the size of the organization. However, there are two marginal exceptions, that is, CSR toward customers is equal among medium and large sized firms and CSR toward community is slightly higher among small firms compared to that in medium sized firms.

The analysis also attempts to identify the statistical significance of the difference between the statuses of different aspects of CSR practices observed in the study. For this purpose, One-Way ANOVA has been used along with the multiple comparisons of the means for each pair of small, medium and large sized firms using Post-Hoc method of analysis. The reported F-statistics show that small, medium and large firms do not significantly differ in their CSR practices toward customers, shareholders and other investors, and with respect to

corporate governance as reported p-values are not significant at 5 percent level. However, firms of different sizes differ significantly in relation to the CSR practices toward employees, community, environment, and in overall CSR practices ( $p < 0.05$ ).

But, in order to identify which pair(s) of groups contribute to the status of differences, multiple comparisons has been made as given in Table 9. Note that, Gabriel procedure has been used for post hoc analysis as it is considered more appropriate for unequal sample size (Mat Roni, 2014).

**Table 9: Multiple Comparisons of Means for Different Pairs of Firm Sizes**

Aspect of CSR Practices	Pair of Firm Sizes	Difference of Means	p-value
CSR Practices toward Employees	Small and Medium	-0.02025	0.995
	Small and Large	-0.30687*	0.001
	Medium and Large	-0.28662*	0.006
CSR Practices toward Community	Small and Medium	0.04435	0.959
	Small and Large	-0.18146	0.107
	Medium and Large	-0.22580*	0.050
CSR Practices w.r.t. Environment	Small and Medium	-0.08039	0.815
	Small and Large	-0.36717*	0.000
	Medium and Large	-0.28678*	0.010
Overall CSR Practices	Small and Medium	-0.03171	0.958
	Small and Large	-0.20247*	0.003
	Medium and Large	-0.17076*	0.032

\* The mean difference is significant at the 0.05 level.

The results reported in the Table 9 indicate that the overall CSR practices as well as the CSR practices toward employees and CSR practices with respect to environment of small and medium sized firms are significantly lower than that of large firms. But, the differences between small and medium sized firms are insignificant. Likewise, CSR practices of medium-sized firms toward community is significantly lower than that of large firms whereas there is no significant difference between small and medium as well as small and large firms.

***Status of CSR Practices by Firm Sector***

Table 10 depicts the status of CSR practices in Nepal by firm's sector for all six individual constructs of CSR practices as well as for overall CSR practices. Besides, it also depicts the test for equality of means by firm's sector.

Table 10: Status of CSR Practices by Firm's Sector

Various Aspects of CSR Practices	Descriptive Statistics by Sector of the Firm		Levene's Test for Homogeneity of Variances		t-test for Equality of Means	
	Banking	Non-banking	F-statistic	p-value	t-statistic	p-value
CSR- Employees	3.21 (0.50)	3.32 (0.47)	0.285	0.594	-1.203	0.231
CSR- Customers	3.56 (0.48)	3.51 (0.43)	0.267	0.606	0.526	0.600
CSR- Shareholders and Other Investors	3.24 (0.52)	3.36 (0.54)	0.000	0.998	-1.212	0.227
CSR- Community	2.97 (0.47)	2.83 (0.54)	0.835	0.362	1.452	0.148
CSR- Environment	2.77 (0.46)	2.86 (0.70)	22.072	0.000	(-0.744)	(0.461)
CSR- Corporate Governance	4.04 (0.39)	3.86 (0.38)	0.005	0.942	2.417	0.017
Overall CSR practices	3.30 (0.35)	3.29 (0.37)	0.595	0.442	0.085	0.932

Note: Under descriptive statistics column, figures outside parentheses indicate mean values of concerned constructs whereas figures in the parentheses indicate standard deviations. Likewise, under t-test for equality of means, figures without parentheses indicate the values when equal variances assumed and figures in the parentheses indicate the values when equal variances not assumed.

The descriptive statistics in the Table 10 shows that banking sector firms have higher level of CSR practices toward customers, community and corporate governance whereas non-banking firms have higher level of CSR practices toward employees, shareholders and environment.

In order to test the statistical significance of the difference between the level of CSR practices of banking and non-banking firms an independent samples t-test was conducted. In using this test, it is necessary to know whether the assumption of equality of variances between the two groups holds true. This has been confirmed by using Leven's F-statistic of equality of variance. Since p-values of reported F-statistic in all aspects of CSR practices (except for CSR-Environment) are greater than 5 percent, the assumption of homogeneity of variance is confirmed in these aspects. Note that, t-test provides with two sets of results: for the situation when the assumption is met and for the situation when it is violated. In this case, one can just consult whichever set of results is appropriate for the given data (Pallant, 2005). Thus, for 'CSR-Environment', the t-statistic and p-value were stated in parentheses concerning equal variances not assumed.

The reported statistics as given in Table 10 shows that the status of CSR practices across firm sector do not differ significantly except with respect to corporate governance. It indicates that status of CSR practices of banking firms with respect to corporate governance is significantly higher than that of non-banking sector firms ( $p < 0.05$ ).

## Discussions

Socially responsible aspirations are of no or little use unless they are applied in day-to-day business practices. Against this backdrop, CSR practices of Nepalese firms have been analyzed vis-à-vis various specific activities, constructs, and in an aggregated way. Analyses showed that the overall status of CSR practices in Nepal is fairly above the moderate level. The state of affairs is not as good as in the developed economies like USA (Lindgreen, Swaen & Johnston, 2009) and emerging economies like Dubai (Rettab et al., 2009) and India (Mishra & Suer, 2010). However, this indicates a gradual improvement in our context as the previous studies like SAWTEE & ECCA (2010) and Adhikari (2012) have reported a low intensity of CSR in Nepal. Thus, it is consistent with the argument that CSR is gaining momentum in today's business, elsewhere in both the developed and developing world, than ever before (Steiner & Steiner, 2016).

Results also showed that the status of CSR practices with respect to corporate governance is at the high level and the status of CSR practices toward customers is at fairly above the moderate level. But, CSR toward community and environment are below the average. CSR practices towards employees and shareholders and other investors are only slightly above the moderate level. The results are somewhat consistent with Pastrana and Sriramesh (2014), Adhikari et al. (2016) and Khadka (2020). Pastrana and Sriramesh (2014) found that CSR practices towards customers, employees and shareholders were more common compared other stakeholder groups among Colombian SMEs. Likewise, Adhikari et al. (2016), based on the review of previous literature as well as focused group discussion, found that there is a gradual shift from philanthropic domain of CSR to the economic domain. In the similar vein, Khadka (2020) found that Nepalese commercial banks are more concerned with economic responsibility but less with philanthropic responsibility. In contrary, Kirat (2015) found that Qatar oil and gas companies were mainly focusing on community philanthropy and environmental activities. It is not surprising to see some differences with the previous studies mainly because of the differences in the nature of industry sector as well as the socio-political and economic contexts of countries in which companies operate. However, it is noteworthy to mention that, community and environment related CSR activities could be expected to grow in near future mainly because of the recent legal and regulatory provisions for mandatory spending on CSR related activities by banking and financial institutions (BFIs) as well as certain type of industrial enterprises in Nepal (Nepal Rastra Bank, 2016; Ministry of Law, Justice and Parliamentary Affairs, 2016).

It is also important to note that only the status of CSR practices with respect to corporate governance is at high level. This may be partially due to the fact that certain activities under corporate governance (such as information disclosure by listed companies) are mandatory for firms included in the study and partially due to the realization of its importance to overall business success (Visser, 2010). He argues that if it is not transparent and fair, institution fails, and this undermines everything else that CSR is trying to accomplish. Likewise, CSR toward employees seems only fairly satisfactory despite the fact that employee is

strategically very important stakeholder of the firm (Berman, Wicks, Kotha & Jones, 1999; Hopkins, 2003). However, CSR toward customers is relatively good. This is in line with the argument that the core purpose of business is not only to maximize profits for shareholders but also to create and sell products or services to satisfy customers (Carrington & Neville, 2015). Analysis also revealed that CSR practices toward community and CSR practices with respect to environment are below the moderate level in the Nepalese context. Thus, it is clear that among the 3Ps (people, profit and planet) of CSR, Nepalese firms have not still given adequate importance to particularly the planet component. “Planet” in Triple Bottom Line (or 3Ps) CSR framework deals with ecological environment where the company operates and takes natural resources for its production or operations (Elkington, 1997).

The analysis of CSR practices by firm size revealed that all the aspects of CSR practices are high among large firms compared to that among SMEs. It is consistent with the past studies including Graafland and Ven (2006). They researched on the status of CSR practices of 111 Dutch firms with respect to different stakeholder groups and found that large companies were more involved in CSR than small companies. It is also consistent with the literature arguing that CSR practices are more common among larger firms compared to that in SMEs (Buehler & Shetty, 1976). As argued by some scholars, it may be attributed to mainly the time and cost constraints (Jenkins, 2006), perceptual fear of doing things wrong (Roberts, Lawson & Nicholls, 2006), lack of relevant information and guidance in relation to CSR (Friedman & Mills, 2001) and the personal characteristics of firm owners (Chon, 2016).

Moreover, the statistics show that the status of CSR practices banking sector and non-banking sector do not differ significantly except with respect to corporate governance. The status of CSR practices of banking firms with respect to corporate governance is significantly higher than that of non-banking sector. It may be mainly attributed to the fact that banking sector has strong regulatory body, that is, Nepal Rastra Bank with comprehensive governance guidelines compared to non-banking sector firms in the Nepalese context. However, since the non-banking sector in this study is a cluster of diverse industry sectors – such as insurance companies, hydropower companies, manufacturing and processing companies, hotels and so on – the finding may not be perfectly generalizable to each industry sector within the non-banking sector.

## Conclusions

Findings of this study reveal that the overall status of CSR practices in Nepal is above the moderate level but CSR practices with respect to environment and community are still below the average. It clearly shows that though the overall status of CSR practices is fairly good, there are plenty of rooms for improvement in business behavior towards community and environment. It signifies that the government and policy makers should consider giving tax exemption or any other clearly spelled out incentives to the environment and community related CSR activities in order to encourage Nepalese companies in supporting government's environmental as well as social goals.

Results also indicate that the level of CSR practices is significantly low among SMEs

compared to among large firms. Thus, the future researchers may focus on identifying the barriers for CSR practices among SMEs in Nepal. Based on these findings, managers can take appropriate decisions and other stakeholders including the government can provide necessary assistance or incentives in order to promote CSR practices among SMEs. Moreover, findings of the study reveal that the status of CSR practices between banking and non-banking sector do not differ significantly except with respect to corporate governance. The status of CSR practices of banking firms with respect to corporate governance is significantly higher than that of non-banking sector. Thus, non-banking sector firms can be advised to come up with good corporate governance framework for protecting and promoting the interests of shareholders and other stakeholders. Besides, government can also consider establishing a strong regulatory system and enforce governance guidelines in different non-banking industry sectors as well.

The study also has several implications for future research. First, future research may adopt longitudinal studies to better understand whether the status of CSR practices is progressing or regressing. Second, multi-informant research design may be used to assess the CSR practices in order to avoid potential bias. This is because the actual beneficiaries or stakeholder groups might characterize a firm's CSR practices differently than the firm does (Lindgreen et al., 2009). Third, semi-structured interviews may also be conducted for deeper understanding of the reality and minimize the inadequacies of questionnaire survey method. Finally, future research may include other countries as well, which would allow for comparison between countries.

## **Conflict of Interest**

Author declares no conflict of interest existed while preparing this article.

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