

# Unveiling the drivers of corporate social responsibility in Nepal: a qualitative inquiry across industry sectors

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## Abstract

**Purpose** – Considering the influence of corporate social responsibility (CSR) drivers in corporate behavior and, ultimately, in business and society relationships, this study aims to investigate the CSR drivers in Nepal.

**Design/methodology/approach** – The study employs an exploratory qualitative research design. Data were collected through semi-structured interviews with 22 executives and managers of listed companies in Nepal. A reflexive thematic analysis approach was used to analyze the data.

**Findings** – Strategic imperatives, coercive factors and moral considerations characterize the major drivers of firms' CSR practices in Nepal. Specifically, a firm's reputation, publicity, legal requirements, enlightened shared values and cultural tradition are the main drivers of CSR. Strategic imperatives are the main drivers of CSR for banking and financial institutions, whereas external institutional pressures are the main drivers for other sectors.

**Practical implications** – Managers can make institutional arrangements for CSR to fulfill their strategic needs and better respond to formal (e.g. legal requirements) and informal (e.g. cultural tradition) institutional factors. Policymakers can incorporate fiscal-economic instruments, such as CSR awards, in CSR-related legal provisions to simultaneously fulfill the strategic needs of the business and social goals of the government.

**Originality/value** – This study uncovers vivid CSR drivers in a distinct socioeconomic context of Nepal. Likewise, this is perhaps the first research regarding the drivers of CSR, exploring the views from different managerial levels and covering diverse industry sectors in the least developed country contexts like Nepal.

**Keywords** Corporate social responsibility, Drivers of CSR, Nepal

**Paper type** Research paper

## 1. Introduction

For many years, businesses, governments, and academics have displayed significant interest in corporate social responsibility (CSR), and this trend is expected to continue in the future (Kharabsheh *et al.*, 2023). A large number of studies in Nepal and elsewhere have focused on

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the understanding of CSR (Chapagain *et al.*, 2024; Wong and Kim, 2023), the status of CSR practices (Bhuiyan *et al.*, 2022; Adhikari, 2012), and the consequences of CSR practices connecting CSR with corporate financial performance (Alwaysheh *et al.*, 2020; Coelho *et al.*, 2023; Feng *et al.*, 2017), firm's reputation (Chapagain, 2022; Jeffrey *et al.*, 2019), customer loyalty (Latif *et al.*, 2020; Thanh and Anh, 2023), and so on. There is, however, less clarity about what induces managers to engage in socially responsible business practices (Yin, 2017).

There are still many controversies and confusion about what factors trigger businesses to behave in a socially responsible manner. A study conducted in India showed that economic imperatives are the most important, and moral imperatives are the least important drivers of CSR (Panda *et al.*, 2019). On the other hand, a study conducted in the Saudi Arabian context revealed that Saudi companies are motivated to embrace CSR practices by their desire to improve the corporate image and due to their commitment to ethics (Pinto and Allui, 2020). However, the case studies of British and Danish companies revealed that market pressures are the major CSR drivers (Brown and Knudsen, 2015). A recent study in the Brazilian ceramic tile industry revealed that cost reduction, risk reduction, and reputation are the major drivers of CSR (Scur *et al.*, 2024). Thus, it can be understood that CSR drivers may vary across contexts.

A review of the literature also reveals that many studies have drawn samples from top-level executives only (Dhanesh, 2015; Gimenes and Piao, 2023) and hence the perspectives of middle-level managers are still under-researched (Hien and Hien, 2020). While top-level executives are actively engaged in CSR strategy formulation (Dhanesh, 2015), the role of middle-level managers is instrumental in bridging the top-level executives and the subsequent lower-level people in the organization (Al-Hakim and Hassan, 2011) and the CSR communication process (Vlachos *et al.*, 2013). Thus, if only one category of managers is taken in the sample, the results represent the perceptions of the chosen category of managers only rather than the entire organizational behavior.

Additionally, scholars have also pointed out that little is known about the drivers of CSR in the context of developing countries (Hien and Hien, 2020). The knowledge gap in this domain in the least-developed countries is even higher (Bagh *et al.*, 2017). Whatever the knowledge is informed through limited past studies also suffers from some limitations. A study done in Nepal, for instance, included only 13 interview participants from an airline company (Upadhaya *et al.*, 2018), limiting the findings applicable to a given company only. Likewise, some studies have concentrated on a single industry sector or only on a specific firm category (Baniya and Rajak, 2020; Gulema and Roba, 2021).

The evidence obtained through synthesizing responses from different industry sectors and managerial levels in this study can facilitate informed managerial decision-making vis-à-vis CSR strategy and project design. Furthermore, it can provide valuable insights to the government and regulators in designing CSR policy instruments for securing genuine engagement of the private sector in the wake of recent legal provisions vis-à-vis mandatory CSR spending in Nepal (Ministry of Law, Justice and Parliamentary Affairs, 2020; Ministry of Industry, Commerce and Supplies, 2022; Nepal Rastra Bank, 2023; Nepal Insurance Authority, 2023). This study can also verify whether and to what extent the emerging business philosophies conceived in the developed country contexts such as the USA, induce companies to pursue CSR activities in the least developed countries like Nepal.

In light of the provided backdrop, the main aim of this paper is to explore the factors that drive CSR efforts in Nepal. The study employed a qualitative approach, conducting semi-structured interviews with top-level executives and middle-level managers across different industry sectors of Nepal, which makes it a pioneering research endeavor within the Nepalese and other least-developed country contexts.

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## 2. Review of literature

Despite the lack of consensus about the precise meaning and boundaries of CSR (Lantos, 2001; Matten and Moon, 2008), it is always important to know why companies practice CSR as they do. The main theories that facilitate the understanding of companies' motivations behind their CSR practices include the theory of dual responsibility theory (Frederick, 1960), legitimacy theory (Dowling and Pfeffer, 1975), institutional theory (DiMaggio and Powell, 1983), stakeholder theory (Freeman, 2010), resource-based view (Barney, 1991), creating shared value approach (Porter and Kramer, 2011), and enlightened shared value approach (Han, 2023).

The theory of dual responsibility posits that companies pursue CSR practices to make a trade-off between growing concern over fulfilling the dual duties of making profits and maximizing social welfare (Frederick, 1960; Al-Shammari *et al.*, 2022). Similarly, legitimacy theory argues that companies engage in CSR activities to legitimize their activities in the eyes of society and obtain a social license to operate and manage reputational risks (Dowling and Pfeffer, 1975; L'Abate *et al.*, 2023). The institutional theory postulates that a firm's commitment to social and environmental practices is mainly driven by formal and informal institutional factors, including the government, regulators, societal expectations, mimetic pressures, and managerial values (DiMaggio and Powell, 1983; Chapagain and Dangol, 2024). The resource-based view (RBV) is a theoretical framework that can be used to understand how firms can use CSR initiatives to enable them to gain and sustain competitive advantage (McWilliams and Siegel, 2001).

Stakeholder theory is another widely accepted theory of CSR. According to this theory, fulfilling the prudent interests of different stakeholders is not only morally right but also strategically appropriate for businesses (Freeman, 2010; Parmar *et al.*, 2010). With the reaffirmation and extension of stakeholder theory, the creating shared value (CSV) approach of CSR asserts that when carefully designed, responsible business practices can create a win-win situation between business and society (Porter and Kramer, 2011). In a similar vein, enlightened shared value (ESV) advocates that firms should give equal emphasis to economic and moral purposes, which ensures no or low conflicts among stakeholders and maximizes long-term value for all (Han, 2023).

While there are several theoretical underpinnings, evidence also suggests that the drivers of CSR in the global context are diverse (Dartey-Baah and Amoako, 2021). The drivers of CSR can be classified as competitiveness, legitimation, and ecological (Bansal and Roth, 2000); strategic, coerced, and altruistic (Husted and Salazar, 2006); economic, managerial, ethical, and political (Matten, 2006); internal value, competitive and normative (Zhu and Zhang, 2015); market, social, government, globalization, institutional and cultural (Zhang *et al.*, 2019), internal and external (Dartey-Baah and Amoako, 2021), and so on. Although scholars have proposed different typologies regarding the drivers of CSR, the two typologies – moral versus strategic and internal versus external – dominate the discussion.

The moral perspective contends that businesses participate in socially responsible behavior as it is right. On the contrary, the strategic perspective proposes that companies engage in CSR because of its inherent business benefits (aka, instrumental drivers) and the pressures from the marketplace and other stakeholders. The internal drivers relate to such factors as top management personal values, firm characteristics, corporate governance guidelines, organizational culture, financial and non-financial incentives, etc. Curran (2005) argues that today's enterprises embrace CSR practices to reap various business benefits such as enhanced reputation, increased customer loyalty, and talent attraction and retention. In contrast, external drivers are concerned with government rules and regulations, stakeholder pressures or demands, advisory normative diffusion, standard practices in the industry, cultural and religious values, and so on. Table 1 summarizes the key findings of selected empirical studies on drivers of corporate social responsibility.

**Table 1.**  
Summary of selected  
empirical studies vis-  
à-vis drivers of CSR

Authors	Context	Method	Sample	Major findings	Key Limitation(s)
Gupta <i>et al.</i> (2017)	US Fortune 500 firms	Indices-based regression analysis	529 firms	Organizational political ideology influences CSR. Liberal-leaning companies engage in more CSR than conservative-leaning companies	Limited to the verification of a single theoretical perspective (i.e. organizational political ideology theory) in CSR decision making
Upadhaya <i>et al.</i> (2018)	An Airline company in Nepal	Interviews and document analysis	13 managers	Improve performance, reduce risk, cultural values and beliefs, leadership values	Single organization, relatively small sample size
Singh and Mittal (2019)	Family owned apparel and textiles firms in India	Questionnaire survey	80 top leadership positions	Stakeholder pressures and leadership values	Single category of firm, small sample size
Baniya and Rajak (2020)	Tourism sector SMEs in Nepal	Questionnaire survey	141 travel and tour operators	Societal benefits and well-being, image building among customers	Only SMEs within a single industry sector
Hien and Hien (2020)	Local firms in Vietnam	Interviews	27 middle-level managers	Employee retention, ethical image, reputation, law compliance, profitability, and competitiveness	Only middle-level managers, 2/3 <sup>rd</sup> participants from banking sector only
Bandeira Pinheiro <i>et al.</i> (2021)	Utilities sector in the UK and Brazil	Indices-based regression analysis	12 companies	Quality of educational system, quality of labor relations, corruption control, and access to credit	Variables identified considering institutional theory only; uses CSR disclosure as proxy of CSR practices
Al-Mamun and Seamer (2022)	Developed and developing economies	Indices-based regression analysis	83 countries	Human capital formation and financial development in both contexts; rule of law in developing county contexts	Only four institutional drivers considered for analysis
García Martín <i>et al.</i> (2022)	MNCs in Europe and India	Mixed/interviews and questionnaire survey	35 interviews and 28 questionnaires from two MNCs	Top management values, firm objectives, legal framework, and ethical markets	Respondents form only two multinational companies
Gimenes and Piao (2023)	Brazilian companies	In-depth interviews	16 business leaders	Economic opportunities and risk management	Only top-level leaders
Cater <i>et al.</i> (2023)	Different sector firms in Central and Eastern Europe	Questionnaire survey	236 employees from different functional areas	Moral motives are stronger than instrumental motives	Only moral and instrumental factors considered in the structural model analysis

(continued)

Authors	Context	Method	Sample	Major findings	Key Limitation(s)
<a href="#">Scur et al. (2024)</a>	Brazilian ceramic tile industry	Multiple-case study interviews	22 interviews from producers and other stakeholders	Reduce costs and risks, legal compliance, increasing reputation from customers' perspective	Only one industry sector
<a href="#">Huynh et al. (2024)</a>	Banking industry in Vietnam	Online questionnaire survey	288 banking employees	Normative pressure and coercive pressure significantly influence CSR practices but mimetic pressure does not	Limited drivers considered in the structural model analysis, instrumental drivers ignored
<a href="#">Ghazinoori et al. (2024)</a>	Iranian Corporate sector, professional bodies, and media	Multiple case studies with semi-structured interviews	16 participants from 14 organizations	Informal institutions (e.g. personal values, culture, etc.) play important role than formal (e.g. laws and regulations)	Data were analyzed considering only the institutional theory perspective
<a href="#">Osuizugbo et al. (2024)</a>	Nigerian construction companies	Questionnaire survey	103 respondents (directors, managers, and experts)	Vision of the founder, creating public attention, competitive advantage, and business strategy	Only one industry sector (i.e. construction industry) was included in the study

**Source(s):** Summarized by the authors from the review of the recent literature

[Table 1](#) portrays that the drivers of CSR greatly vary across contexts. For instance, the main drivers of CSR in developed countries (such as in the US and European countries) contexts are mainly characterized by formal institutional factors and moral considerations. In contrast, the main drivers of CSR in least-developed and developing countries (such as in the Middle East, Africa, and South Asian countries) are attributed to informal institutional factors (such as cultural values, personal managerial values, etc.) and strategic concerns.

However, the inconsistencies in findings may also be attributed to the differences in study methods. Sometimes, results may not properly represent the characteristics of the considered population due to the study limitations. Despite valuable contributions to the existing literature, it appears that previous studies suffer from some limitations (see [Table 1](#)) pointing out the avenues for further research in the field. In quantitative studies, some studies have considered limited variables based on a particular theory to test the stated hypotheses, and some others have employed relatively small sample sizes. In qualitative studies, many studies are conducted with too small size probably ignoring the concept of data saturation. Some studies have taken a large enough sample size but have taken respondents from only top- or middle-level managerial positions. Yet, some studies have considered only one industry sector making it possible to draw inferences for the chosen sector only, not the entire county or regional context.

In a nutshell, it appears that there is an evidence gap (i.e. contradictory evidence among studies), a knowledge void gap (i.e. lack of research findings in line with modern CSR perspectives, such as enlightened shared value approach), and population gap (i.e. lack of adequate studies covering different industry sectors and managerial levels) in the existing literature. Furthermore, there is a dearth of studies on the drivers of CSR in developing and least-developed countries like India and Nepal.

### 3. Research method

#### 3.1 Research design, sampling, and data collection

This study adopted an exploratory qualitative research design. An exploratory qualitative research design using semi-structured interviews was employed since it is flexible ([Patton, 2002](#)) and helps researchers to deeply explore the thoughts and attitudes that interviewees ascribe to their experience ([Hanson et al., 2011](#)). The sampling method adopted for semi-structured interviews was stratified-purposeful. As [Patton \(2002, p. 240\)](#) explains, “The main purpose of a stratified purposeful sample is to capture major variations rather than to identify a common core, although the latter may also emerge in the analysis.” Under this, the sampling frame is allocated into strata to obtain reasonably homogeneous sub-groups, and a purposeful sample is nominated from each stratum to secure needed opinions for a particular purpose ([Onwuegbuzie and Collins, 2007](#)). The following three criteria were set for the eligibility of participating companies in this study:

- (1) The company should be listed on the Nepal Stock Exchange (NEPSE).
- (2) The company should have at least some CSR disclosure on its website and/or annual report.
- (3) At least one company will be selected from each sector.

The possible inclusion criteria stemmed mainly from the justification that listed companies have relatively good disclosure practices, and those with some CSR disclosures can provide more candid information on the drivers behind their CSR practices. Likewise, selecting at least one company from each sector can constitute an unbiased sample frame.

After identifying the eligible companies, the head of the human resources or administration department was contacted to locate an appropriate participant for the

study. Since stakeholder theory is the most widely held theoretical perspective on CSR and managers are supposed to make decisions to protect and promote the interests of different stakeholders (Valentinov and Roth, 2024), top-level managers (such as CEOs and Deputy CEOs) and middle-level managers (such as Department Heads and Managers) were chosen as the participants of the study. Table 2 depicts the profile of the interview participants.

Note that the interview sample size adequately fulfills the requirements suggested by scholars in the field (Bernard, 2013; Lincoln and Guba, 1985). Bernard (2013, p. 175) also argues that 10 to 20 knowledgeable participants are sufficient for interview studies. However, the study sample is dominated by banking and financial institutions (BFIs) since the majority of the NEPSE-listed companies, i.e. the study population, were BFIs at the time of data collection.

All the interviews were conducted in the participant’s office meeting room. First, before entering the main interview questions, the key researcher stated the study’s primary purpose and assured the confidentiality of information to protect the participants’ psychological well-being. Second, a brief two-way discussion was held on the current state of affairs on CSR in Nepal. The researcher believed this step could help build rapport with the participants, broaden their understanding of CSR, and link their CSR practices with the various drivers of such practices. After that, semi-structured interviews were taken with the central question: “What kind of individual, organizational, and external environmental factors motivate or compel your company to engage in corporate social responsibility policies and practices?” The follow-up questions included requests for further elaboration, examples, and the

Company’s sector	Citation reference	Participant’s designation	Experience in the industry (yrs.)	Gender
Commercial Banks	P1	Chief Executive Officer	25	Male
	P2	Assistant General Manager	18	Female
Development Banks	P3	Deputy CEO	22	Male
	P4	Chief Executive Officer	15	Male
	P5	Head- Risk Management Department	11	Female
Finance Companies	P6	Chief Executive Officer	12	Male
Microfinance Companies	P7	Chief Executive Officer	14	Male
	P8	Chief Executive Officer	10	Male
Life Insurance Companies	P9	Deputy CEO	8	Male
	P10	Chief Executive Officer	16	Male
Non-life Insurance Companies	P11	Chief Executive Officer	21	Male
	P12	Head- Marketing Department	7	Male
Manufacturing and Processing Companies	P13	Chief Executive Officer	26	Male
	P14	HR Manager	15	Female
	P15	Marketing Manager	11	Male
Hydropower Companies	P16	CSR and Public Relations Manager	14	Female
	P17	Senior Administrative Officer	8	Male
Hotels and Tourism	P18	General Manager	13	Male
	P19	HR Director	24	Male
Investment Companies	P20	Executive Director	12	Male
Trading Companies	P21	Head- Human Resources	17	Male
Others	P22	Senior Manager	15	Female

Source(s): Authors’ data file

**Table 2.**  
Profile of the interview participants

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expected roles of different actors to drive the company's socially responsible aspirations further. All interviews were audio recorded with due permission from the participants. The interview sessions lasted approximately 25–40 min each.

### 3.2 Data transcription and analysis

The data were transcribed orthographically, noting inflections, breaks, pauses, fillers, etc. While transcribing the data, norms recommended by Nascimento and Steinbruch (2019) were followed. For instance, parentheses “()” were used for doubts and assumptions, forward slash “/” was used for sudden truncation in the flow of language, double parentheses “(())” were applied to indicate the hesitation in answering the question, and “UPPERCASE” was used for emphasis or a strong accent. Since some participants partly used the Nepali language in the interview process at their convenience, the denaturalized technique was also used in data transcription as deemed appropriate. This technique requires accurate representation of ideas rather than word-by-word translation (Oliver *et al.*, 2005). Bucholtz (2000) also asserts that the work of transcription must be done with responsibility but not necessarily with naturality.

Among various analysis qualitative data analysis approaches, this study uses a reflexive thematic analysis approach focusing more on an inductive way. Reflexive thematic analysis attempts to analyze the data at the intersection of the dataset, theoretical underpinnings, and the analytical skills of the researcher (Braun and Clarke, 2019). Inductively, the analysis tends to be aligned with a constructivist approach where coding and theme development are mainly guided by the content of the data rather than existing concepts or theories (Frith and Gleeson, 2004). Although the study predominantly adopts an inductive approach, a deductive approach has also been used to a certain degree to align the findings with the research questions and discuss them from theoretical lenses.

In employing the reflexive thematic analysis, this study follows the six-step process prescribed by Braun and Clarke (2006, 2013) and additional guidelines suggested by Byrne (2022).

- (1) First, the transcripts were read several times, and early rough notes were prepared concerning individual interview transcripts and the entire dataset.
- (2) Second, initial codes were generated by capturing and evoking important data features that might be relevant to answering the research questions. The initial coding used the “comments” function in Microsoft Word 2016. This practice allowed codes to be noted in the right-side margin while highlighting the relevant text area. Several iterations were done to refine the initial coding. Microsoft Excel 2016 spreadsheet was used to track successive iterations of coding and keep records of the overall analytical process.
- (3) Third, the coded data were clustered to form initial themes and sub-themes. The preliminary table of emerged themes was prepared so that candidate themes were distinctive, but sub-themes within a theme were cohesive and internally consistent.
- (4) Fourth, candidate themes were rechecked against the coded data and the entire dataset to ensure they represent the dataset and lucidly address the research questions. Some themes were split in this step, and some were combined or discarded as needed.
- (5) Fifth, concise and informative names were provided for each theme and sub-theme, and then a table was prepared incorporating the main theme, subthemes, key perspectives, and their frequencies.



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- (6) Finally, a detailed analysis of each theme and sub-theme was done with some relevant extracts. Extracts were interpreted concerning pertinent themes providing theoretically informed arguments to address the research questions. Additionally, a final inspection of the entire process was done and the key findings were discussed.

Notably, since a reflexive thematic analysis is typically a recursive process (Braun and Clarke, 2020), the researchers moved back and forth between different phases in analyzing the data and producing a final report.

#### 4. Findings

The interview data demonstrated that the drivers of CSR in Nepal are mainly attributed to strategic imperatives, coercive factors, and moral considerations.

Many interview participants expressed that the main reason behind their CSR practices is to enhance their firm's reputation. Additionally, cultural traditions were also apparent. For instance, a Deputy CEO from a commercial bank (P3, male) said:

[. . .] We align valuable corporate resources in CSR initiatives because we want to be reputed, and we want to create a responsible brand. But, we have been also taught from our cultural tradition and religion that we (businesses) should give something back to society, the DEPRIVED SECTION of society in particular, regardless of tangible benefits to the business.

In a couple of cases, standard practices in the industry and spiritual values of leadership were highlighted as the prompting factors for CSR. Participants also focused on risk management and competitive advantage dimensions. Interestingly, the head of the risk management department of a development bank (P5, female) highlighted the significant drivers of CSR and simultaneously asked for the appropriate roles of different stakeholders to promote CSR further. He stated:

[. . .] We are aware of the fact that CSR is instrumental in enhancing a firm's reputation, managing business risks, reducing costs, and branding a firm as a responsible business. You know . . . It's good for all. ((Hesitates to proceed further)) See, unfortunately, many people and even the government and regulators consider that CSR is only the business of business! Is it appropriate to compel businesses to do CSR without the required support and recognition from the media, government, community, and other stakeholders?

Interestingly, two participants representing the hydropower sector – one from middle-level management (P16, female) and another from top-level management (P18, male) – mentioned that their CSR activities are no longer purely guided by moral considerations. They are done to overcome pressures from the local community in the project area and to meet the legal requirements. A respondent from the manufacturing sector said, "You know . . . today, people are discussing CSR-related international standards more than ever before, and we cannot remain aloof of this trend" (P15, male). Some respondents disagreed with the idea of moral reasons for CSR practices. They argued that CSR as a moral duty is only rhetoric; publicity motives mainly guide Nepalese companies to date. The Head of the marketing department (P12, male) from a non-life insurance sector asserted:

[. . .] Actually, there is a gap between what people say and their real intentions. Frankly speaking, if we give an average type of advertisement in a widely-read newspaper, it costs ah . . . ah . . . rupees fifty/sixty thousand; but if we spend the same amount for a social cause and do a press release it is covered by dozens of media. This is mainly done for publicity. This is how and why all are doing in our context. But . . ., it is also true that managers are gradually realizing that CSR has long-term strategic advantages and . . . moral imperatives beyond simply short-term publicity.

Besides, participants also highlighted the political-legal and socio-cultural drivers of CSR. When probed about the influence of political-legal factors on their CSR practices, participants

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articulated that their CSR practices are also shaped by the existing provisions made in the constitution of Nepal, different acts, regulations, and the Nepal Rastra Bank's and Nepal Insurance Authority's directives, particularly in recent years. However, they argued that the government should also consider giving tax abatements and providing awards for responsible behaviors rather than forcing companies to comply with the stringent legal requirements, including impractical penalty provisions. Metaphorically, an interview participant from the manufacturing sector (P14, female) argued:

[...] If the government uses not only sticks but also carrots, we can do much better in creating a win-win situation between business, society, and the government. But, unfortunately, the government has only eyes to control our possible misconduct but [...] NOT THE EARS to listen to our concerns.

Besides, interview participants also stressed the need for hassle-free compliance procedures for mandatory spending on CSR. Some participants also highlighted the relevance of pressures from political parties and other interest groups to adopt certain CSR practices. By contrast, some interview participants seemed to have a relatively more comprehensive and long-term concern about their CSR practices, for example, a study participant from the Hotel and Tourism Sector said: “[...] to maximize long-term value for business, society, and the government (P19)”. In a similar vein, an interview participant (P17, male) from a hydropower sector stated:

[...] CSR is a great concept for us. Listen, when we are involved in a community infrastructure development program, sometimes using our slack resources ... for example, the construction of an irrigation canal from our tailrace ... , gives us the social license to operate. Likewise, when we do some disaster preparedness activities, it contributes to the well-being of society, helps to protect our assets, complies with legal requirements, and many more. When we support (others), they support us back.

In a nutshell, the findings demonstrate that CSR practices in Nepal are primarily driven by strategic imperatives, including the firm's reputation, publicity, risk management, and competitive advantage; coercive factors such as the legal requirements and community pressures; and moral considerations like the cultural tradition or religious belief of helping the needy people and backward sections of society.

Notably, the drivers of CSR are also influenced by the industry sector. Managers from banking and financial institutions (BFIs) seem to largely agree on the strategic drivers and, to some extent, on the moral drivers. However, managers from other sectors mainly believe that their CSR practices are driven by external institutional pressures, including legal requirements, community pressures, common industry practices, and the increasing popularity of international standards. However, no clearly distinct patterns were observed regarding the drivers of CSR by gender and managerial hierarchy. On the whole, [Table 3](#) portrays the various themes regarding the drivers of corporate social responsibility in Nepal.

[Table 3](#) clearly shows that strategic imperatives, coercive factors, moral considerations, and mimetic pressures are the drivers of CSR in Nepalese companies. However, it should also be noted that these drivers are not necessarily competing; they are sometimes complementary. For instance, while strategic imperatives primarily drive firms' CSR practices, managers believe they are also helpful in responding to coercive factors, moral considerations, and mimetic pressures.

## 5. Discussion

Findings revealed that the drivers of CSR practices in Nepal are attributed to the notions of strategic imperatives, coercive factors, moral considerations, and mimetic pressures.

Main theme	Sub-themes	Key perspectives vis-à-vis drivers of CSR	Frequency	Management Matters
Strategic Imperatives	Enhanced reputation	Enhance a firm's overall quality of being attractive to different stakeholders	13	<hr/> <b>Table 3.</b> Emerged themes and key perspectives vis-à-vis drivers of CSR in Nepal
	Risk management	Mitigate and manage risks associated with environmental, social, and governance issues	5	
	Publicity	Draw media attention and increase publicity	9	
	Social license to operate	Seek approval and support from local community to run a business, such as in the hydropower projects	3	
	Competitive advantage	Take low cost and/or differentiation advantages	4	
Moral Considerations	Enlightened shared value	Guided by moral values while also sustainable economic advantages	8	
	Cultural tradition	Cultural tradition of helping needy people, particularly rooted in Hindu and Buddhist religious beliefs	7	
	Leadership values	Leadership values of contribution, honesty, justice, and responsibility	2	
Coercive Factors	Legal requirements	Compliance with various legal requirements, including mandatory spending on CSR related activities	12	
	Political pressures	Pressures from political leaders and their cadres to allocate CSR budget in projects as per their interests	5	
	Community pressures	Urge from community people to support philanthropic activities and avoid negative environmental externalities	6	
Mimetic pressures	Common industry practices	Adopting CSR practices aligns us with industry norms; otherwise, stakeholders may scrutinize our actions	3	
	International standards	Use of international standards has become necessary (but not sufficient) condition to be a responsible company	2	

**Source(s):** Authors' data files

However, strategic imperatives are more clearly evident than other CSR drivers. Enhanced business reputation, risk management, and gaining competitive advantage are the most crucial factors within strategic imperatives. This is in line with the argument that CSR and profit-making are not the conflicting goals of the firm (Porter and Kramer, 2011; Islam *et al.*, 2023). The study results largely corroborate with recent studies by Gimenes and Piao (2023), Alizadeh (2022), and Scur *et al.* (2024). These findings closely resemble the notions of stakeholder theory, which postulates that responsible business behavior towards different stakeholders is not only a morally right thing to do but also strategically important (Freeman *et al.*, 2020).

Gimenes and Piao (2023) found that Brazilian CSR practices are mostly linked with economic opportunities, risk management, and, to some extent, ethical considerations and external pressures. Likewise, a systematic literature review of twenty-eight articles by Alizadeh (2022) in the context of the MENA region and Western countries identified profitability, reputation, risk management, leadership values, religious beliefs, stakeholder demands, etc., as the main drivers of CSR. In a similar vein, Scur *et al.* (2024) identified risk reduction, cost reduction, and reputation building as the major drivers of CSR. This is in line with the argument that CSR should be more of an internal agenda than an external one to ensure the long-term competitiveness of business while making a meaningful social impact (Porter and Kramer, 2006, 2011). The findings are also

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consistent with the premise of the firm's resource-based view (RBV) perspective. CSR-related studies from the RBV perspective contend that specialized capabilities related to CSR initiatives can help a firm gain a sustainable competitive advantage (McWilliams and Siegel, 2011). Hence, it is reasonable that managers are motivated to embrace CSR policies and practices in the hope of reaping strategic benefits.

Interestingly, some interview participants highlighted that their engagement in CSR activities is guided by the simultaneous pursuit of moral values and long-term strategic or economic considerations in line with the notion of enlightened shared value (ESV) approach. The ESV approach postulates that the purpose of business should be both moral and economic. It asserts that although economic imperatives and moral considerations may appear to be conflicting in the short term, they are not conflicting goals of the firm, at least in the long run (Han, 2023).

Likewise, legal requirement is another important driver of CSR in the Nepalese context in the wake of recent legal provisions vis-à-vis mandatory CSR spending in Nepal. According to the existing legal provisions, all banking and financial institutions (BFIs) including commercial banks, development banks, finance companies, microfinance companies (Nepal Rastra Bank, 2023), life and non-life insurance companies (Nepal Insurance Authority, 2023), and certain types of industrial enterprises (Ministry of Industry, Commerce and Supplies, 2022) are required to spend at least one percent of their annual net profit in stipulated areas of CSR. Since most of the study participants were from the BFIs, insurance, and industrial enterprises sector, it is quite natural to expect legal requirements as a significant driver of CSR. Literature also indicates that it can be the case for several developing economies, such as India since the interest of government in mandatory CSR has substantially increased in recent years (Elembilassery, 2023). It appears that the drivers of CSR in Nepal are also guided by informal institutional factors (such as leadership values) and formal institutional pressures (such as legal requirements). This is in line with the spirit of institutional theory. Institutional theory posits that various formal and informal institutional factors, including moral considerations, coercive factors, and mimetic pressures, influence and legitimize organizational structure and behavior (Al-Omouh, 2024; Ng *et al.*, 2022).

Taken together, a wide array of factors are driving Nepalese companies to embrace CSR policies and practices. Although these factors largely resemble Western notions that CSR can be considered a strategic tool to enhance firm performance (Porter and Kramer, 2006; Carroll and Shabana, 2010), a wide array of institutional factors also induce companies to embrace CSR practices.

## 6. Conclusion

This study aimed to investigate the factors that induce Nepalese companies to embrace CSR practices. Although findings revealed vivid drivers of CSR in Nepal, strategic imperatives are more prevalent than coercive pressures, moral considerations, and mimetic pressures. However, the strategic drivers were found to be more common in banking and financial institutions than in the case of other industry sectors. Collectively, the results suggest that CSR is more of an internal business agenda than an external one. This research paper makes a scholarly contribution by uncovering the nuanced motivations driving corporate social responsibility (CSR) practices in Nepal, emphasizing the interplay between strategic imperatives, legal requirements, moral considerations, and mimetic pressures, while also proposing practical strategies for managers and policymakers to enhance CSR engagement in the country.

Corporate social responsibility can play a crucial role in improving the relationships between business, society, and the government, particularly in developing and least-

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developed country contexts like Nepal. Nonetheless, as emphasized by the respondents, it is crucial to obtain adequate support from the government and other stakeholders to foster greater corporate engagement in CSR practices and ensure the long-term viability of such practices.

### *6.1 Implications*

This study has several implications for corporate managers, policymakers, and academics. First, managers can consider CSR as a core business agenda to reap several strategic benefits, including enhanced reputation, better stakeholder relations, and low-cost and differentiation advantages. To this end, however, corporate managers should gradually move from the practice of traditional philanthropy to the integration of responsible practices in a firm's value chain activities and business model transformation (Khan *et al.*, 2021; Porter and Kramer, 2006). Second, managers can effectively respond to formal institutional pressures, such as legal requirements, and informal institutional factors, such as leadership values and cultural traditions, through the institutionalization of CSR practices in their firms.

The legal provisions governing CSR in Nepal are still in the infancy stage compared to those in neighboring countries such as India and China. The study findings can provide much-needed insights into designing and enforcing informational, fiscal-economic, mandating, and partnering instruments in this context. As evident in the interview data, the government and policymakers can focus on introducing fiscal-economic instruments, such as tax abatements and awards, for CSR activities in the country's priority areas (such as 17 SDGs).

From the theoretical perspective, the study results indicate that the drivers of CSR in Nepal support the notions of stakeholder theory (Freeman, 2010; Freeman *et al.*, 2020) and institutional theory (Campbell, 2007). For instance, Nepalese managers state that their companies are involved in community and other stakeholder-related CSR activities with a general expectation of some strategic benefits. This statement closely resembles the premise of stakeholder theory. Likewise, in line with institutional theory, companies embrace CSR practices in response to coercive, normative, and mimetic pressures.

### *6.2 Limitations and future research directions*

Despite the valuable contributions in understanding the drivers of CSR in a distinct socio-economic context, it is not free from limitations. First, this study uses the interview technique for data collection, making the findings difficult to generalize in a given context. Therefore, future studies may employ both interviews and structured questionnaires for data collection and may present synthesized findings. Second, this study has been conducted in the context of listed companies in Nepal. Future studies may include a wide array of firms beyond listed companies. It may be carried out in the context of non-listed businesses, including family-owned businesses and multinational companies operating in Nepal.

Massoud *et al.* (2019) argue that implementing socially responsible aspirations into day-to-day business practice requires organizational commitment. However, it may be difficult to properly understand the corporate commitments to CSR in a given context simply by identifying the drivers without knowing the barriers. Thus, future studies may identify both drivers and barriers to CSR practices. Finally, future research may include multiple countries with different institutional environments, allowing for comparison between countries and drawing conclusions and implications for broader relevance.

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