

# **CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY: AN INTREGATED APPROACH**

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fulfillment of the requirements for the Master's Degree

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## **CERTIFICATION OF AUTHORSHIP**

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “**Corporate Governance and Corporate Social Responsibility: An Integrated Approach**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor has it been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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## REPORT OF RESEARCH COMMITTEE

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## APPROVAL SHEET

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## ABBREVIATIONS

AD	Anno Domini
ANOVA	Analysis of Variance
BOK	Bank of Kathmandu
BS	Board Size
CG	Corporate Governance
CV	Coefficient of Variation
CSR	Corporate Social Responsibility
DA	Descriptive Analysis
HBL	Himalayan Bank Limited
ID	Independent Director
KBL	Kumari Bank Limited
LBL	Laxmi Bank Limited
LTD	Limited
MBS	Master in Business Studies
NIBL	Nepal Investment Bank Limited
NRB	Nepal Rastra Bank
OS	Ownership Structure
SE	Standard Error
SD	Standard Deviation
SPSS	Statistical Package for the Social Science
TU	Tribhuvan University
VIF	Variation Inflation Factor

## ABSTRACT

The concept of corporate governance and corporate social responsibility is growing phase in Nepalese commercial banking sectors. But still there are many areas which have not been explore by corporate governance on corporate social responsibility. The lack of awareness among people and employees about the corporate social responsibility and inability of commercial banking sectors to collaborate with new and different scheme of corporate governance and corporate social responsibility. The objective of the study was to empirically examine the impact of corporate governance proxy and their influence on corporate social responsibility of five commercial banks

This study investigates the Corporate Governance proxy Board Size (BS), Ownership Structure (OS) and Independent Director (ID) on the Corporate Social Responsibility (CSR) of five commercial bank in Nepal. The association and impact of determinants of Corporate Governance (CG) with Corporate Social Responsibility (CSR) have been assessed by descriptive and regression model of commercial banks out of 5 commercial banks. The primary data has been used for the study. Four hundred employees working in five commercial bank has been taken as the sample for the study. This study finds Corporate Governance (CG) proxy Board Size (BS) have significant and positive correlation between Social Responsibility (CSR). This study also finds that Ownership Structure (OS) have significant and positive impact on Corporate Social Responsibility (CSR) but also Corporate Governance proxy Independent Director (ID) also have positive and significant influence on Corporate Social Responsibility (CSR). The study suggested a need for enhancing the training to address the global issue for the employees and also organization should take part in voluntary activities of commercial banks and also need to established the separate department for promoting the Corporate Social Responsibility (CSR) which fosters the impactful relation between society and organization.

**Keywords:** *Corporate Governance, Board Size, Ownership Structure, Independent Director, Corporate Social Responsibility*

# CHAPTER I

## INTRODUCTION

### 1.1 Background of the Study

The principal responsibility of corporate managers is to maximize shareholder's wealth within the legal limit. With the help of corporate governance (CG) the manager find the key role to boost the corporate social responsibility (CSR) and it ultimately help to boost the financial performance of the organization (Masud et al., 2019). Banks' contribution to the social and environmental cause is remarkable because of their unique position in the economy (Rashid et al; 2020). CSR helps to enhance the organization practice which can influence the social responsibility of the business and organization. The World Bank observed CSR as an institutional commitment to support economic development by working closely with the workers, their families, local communities, and wider society in a way that is essential for business and development but less attention has been paid by scholars in establishing a link between corporate governance and corporate social responsibility (Jahid et al., 2020).

corporate governance (CG) and corporate social responsibility (CSR) have established themselves as a well-researched and supports companies to generate and execute voluntary social and environmental disclosures to legitimize their presence and operations while agency theory is used to resolve conflicts of interest between principals (shareholders) and their agents (managers) and confirms that managers are inclined to disclose gladly in the presence of adequate incentives for them (Gull et al., 2023). Based on the stakeholder-agency theory, agency conflicts are relieved when decisions of managers about voluntary disclosure are aligned with the interest of all stakeholders. CSR play the vital role to boost the effectiveness and efficiency of the organization with the help of corporate governance it only not play the crucial role but play the effective role to provide the organization sustainability and helps to reduce the interest between the shareholders , employees and manager ultimately it will build the effectiveness for the organization (Nguyen et al., 2020).

Corporate social responsibility helps to boost up the shareholder interest in corporate social responsibility (CSR) has dramatically increased over the past decade. Responsible investment mandates are commonly implemented through screening mechanisms that

require firms to meet specific standards in order to qualify to be held in these restricted portfolios. There has also been an increase in shareholder proposals related to firm responsibility that have earned a majority of issues over this period, it is unclear what, if any, are the implications for shareholder return (Hong & Shore, 2023).

Good and Effective corporate governance frameworks help to identify and mitigate risks associated with corporate social responsibility (CSR). When corporate governance structures are robust, companies are more likely to pursue corporate social responsibility (CSR) initiatives that align with stakeholder interest (Lindawati et al., 2024). More socially responsible firms enjoy a competitive edge and commitments towards social goals (Agyapong et al., 2024). CSR is a concept that requires firms to operate beyond earning profit; instead, they should concentrate on improving society and the environment due to this the managers must understand the effect of CSR implies that policymakers should consider CSR as an additive tool to enhance firm performance rather than as an additional expenditure (Akhter & Hassan, 2023).

There is a perfect link between corporate social responsibility (CSR) reports and access to finance and highlight that bank directors' perception and decision on bank lending may change based on the CSR reports that have been assured and increase the approval for bank credits to firms with assured CSR reports. However, there are limited research has investigated the relationship between corporate governance, CSR and credit risk (Hunjra et al, 2024). Corporate Governance (CG) activity postulates a positive relationship amid CSR's shareholder accountability and both the comprehensive CSR index and corporate performance (Pratama et al., 2024). Focusing on sustainability and social responsibility enhances the way a company is perceived, attracts investment, and helps to mitigate risks linked with the environment and society (Stephanie & Murhadi, 2023). CSR reports that have been assured and increase the approval for bank credits to firms with assured CSR reports. However, there are limited research has investigated the relationship between corporate governance corporate environment and sustainable economic development (Li & Xu, 2024). The relationship between corporate governance and corporate social responsibility is foundational. Strong corporate governance promotes corporate responsibility by ensuring that ethical standards and social values are prioritized in decisions making processes. Board of directors, composed of diverse member with range of expertise, can better assesses risk associated with corporate activities and guide organizations towards sustainable practices (Thuy et al., 2023).

Moreover, commitment to corporate responsibility can enhance governance frameworks by introducing the accountability measures that reflect societal expectations. When banks proactively engage in socially responsible practices, they not only mitigate risks but also create value through innovation and customer loyalty (Neves et al., 2023). Thus the interplay between corporate governance and corporate responsibilities fosters a sustainable business model, reinforcing the importance of ethical behavior and societal impact in the banking industry. In essence, a robust governance structure lays the groundwork for meaningful corporate responsibility, ultimately leading to improved performance and stakeholder trust (K et al., 2024).

## **1.2 Problem Statement**

For every financial institution it is very crucial to analyze the impact of corporate governance on corporate social responsibility. Every organization cannot reach their objective without best corporate governance strategy which fosters and boost the social responsibility toward the society. In today's competitive environment each and every organization need to analyze their managerial situation to develop their strategy and identify the strength and weakness. Many researchers have been made in the field of corporate governance and corporate government on development banking sectors but the study has not been made on commercial banking sectors. Affecting corporate governance on corporate social responsibility is one of the viable issues in hazard Management sectors (Karim & Manab, 2020).

Appropriately, the employee benefit supervisor needs chance - moving behavior and gauges the corporate social responsibility that a various management problems faced by Nepalese banking sectors like balancing profit and social responsibility, operational, customers interaction behavior, coordination with subordinates and also cross countering working behavior, transparency and accountability, reputation management issues are the major problems faced by the commercial banking sectors which can affect the corporate governance which may leads the decreases of social responsibility of the organization (Gull et al; 2023). The financial sector has not been responsive enough for them to meet the growing resources. In today's global competitive market each and every bank and financial institution needs to analyze their managerial activities to develop strategy and identify strength and weakness. Effective governance strategy has dominated the other sectors with the management skills and quality (Jian et al., 2024). The increasing

competitions in the commercial banking sector, new innovations and changes management with proper and best leadership styles fosters the good corporate governance system bearing the corporate social responsibility in commercial banking sector have made banks to make preparations so as to survive unpredictable crises in the organizations.

Corporate social responsibility is a key objective of organization. This is the cardinal objective of a organization. This is so for the following reason: To earn acceptable values for the organization and to dominate the organization behavior with the effective use of corporate governance and management in organization. The commercial banks' employee performance varies in country to country and organization to organization and it remains a key purpose for commercial banking sector. Corporate governance and the factors that influence the organization and also plays its important role to the manager's today, especially in these times of intense competition and changing customer expectations and its performance to the positivity of the organization by the use of the effective corporate governance strategy (Karwowski, 2021). The impact of corporate governance on corporate social responsibility remains a key conversation today. Studies have focused on factors explaining banks and organization become failure due to organization are the following the unethical and unprofessional strategy on corporate governance and poor management issues (Alshbili et al., 2020). The internal and external environment factors that are different from various organizations prospective impact the management of the organizational. Therefore a gap existed in regard to understanding the relative importance of possible corporate governed and influence on the corporate social responsibility of commercial banking sectors in Nepal. This suggested a need for a study on corporate governance and their influence on corporate social responsibility that would assess the effects of possible changes in the organization. Thus there was need to find out the factors affecting organization management health of commercial banking sectors in Nepal. The key question in this research is whether corporate governance can be a key performance measures given the current state of affairs in commercial banking sectors. Various past studies have produced inconclusive evidence and have failed to show a distinct relationship of corporate governance with corporate social responsibility of commercial banks (Beji et al., 2021).

The banks corporate governance system and its responsibility towards society vary in

Nepal and it remains a key purpose for commercial banking sector. Corporate governance and factors that influence on corporate social responsibility is important to the manager's today, especially in these times of intense competition and changing customer expectations and organization changes (Buerthey et al., 2020). The impact of corporate governance strategy on corporate social responsibility remains a key conversation today on factors explaining banks failure due to poor management and disconnects to utilize the proper corporate governance strategy. Recent trends may suggest the possibility of certainty. The economy depends on the corporate social responsibility through best corporate governance system majorly as far as it is concerned (Vo et al; 2023).

Major issues that are hopefully going to be addressed after completion of this research are:

- What are the situation of Corporate Governance (CG) determinants Board Size (BS), Ownership Structure (OS) and Independent Directors (ID) on Corporate Social Responsibility (CSR) of Commercial Banks?
- What is the relationship between Corporate Governance (CG) determinants Board Size (BS), Ownership Structure (OS) and Independent Directors (ID) with Corporate Social Responsibility (CSR)?
- Do the Corporate Governance (CG) determinants Board Size (BS), Ownership Structure (OS) and Independent Directors (ID) impact on Corporate Social Responsibility (CSR)?

### **1.3 Objectives of the Study**

The major objective of the study is to find out the impact of corporate governance on corporate social responsibility of commercial banking sectors. The study will undertake with the following specific objective:

- To assess the situation of Corporate Governance (CG) determinants Board Size (BS), Ownership Structure (OS) and Independent Directors (ID) of commercial banks.
- To examine the relationship between Corporate Governance (CG) determinants Board Size (BS), Ownership Structure (OS) and Independent Directors (ID) with Corporate Social Responsibility (CSR).
- To analyze the impact of Corporate Governance (CG) determinants Board Size (BS), Ownership Structure (OS) and Independent Directors (ID) on Corporate Social Responsibility (CSR).

## **1.4 Research Hypothesis**

Hypothesis are made for the study are as follows:

H1: There is a significant relationship between Board Size (BS) on Corporate Social Responsibility (CSR)

H2: There is a significant relationship between Ownership Structure (OS) on Corporate Social Responsibility (CSR)

H3: There is a significant relationship between Independent Directors (ID) on Corporate Social Responsibility (CSR)

## **1.5 Rationale of the Study**

A part from aiming to gain knowledge, research itself adds new to the existing literature. It will help to know the existing problem of commercial Banks and give recommendation to their organization management health. This study deals with corporate governance and corporate social responsibility analysis as well as organization ability of banking sectors.

Major importance of the study is highlighted below:

- Corporate governance and corporate social responsibility analysis can be made
- It helps to solve the problem
- It helps to formulate the policy
- This study has been conducted to fulfill the requirement for the degree of MBS
- It will be helpful for the top management involved in day to day operations
- This study assist the stakeholder in fulfilling their collective mission
- Government, NGO'S and INGO'S can use a learning materials
- It will be helpful for future researchers to take it as a reference for their study

## **1.6 Limitations of the Study**

some of the limitations of this study are:

- The duration of study is limited
- The number of sample size is 400 employees from five commercial bank

- Primary data is taken for the study from employees of five commercial bank
- Outcomes cannot be generalized to all commercial banks

## CHAPTER II

### LITERATURE REVIEW

This segment endeavors to construct a solid hypothetical foundation through the offer assistance of which advance look for arrangements of the investigate issues would be less demanding. Corporate governance and its impact on corporate social responsibility: its hypothetical foundation, scholastic experiences, nature, focal points, significance and other different issues are tended to here in this chapter as contributed by distinctive management specialists and others towards this field. Review of the literature that formally or casually review the existing writing and review of literature with respect to hone approximately methodological issues summarizes the writing (Aguinis et al., 2023). Whereas reviewing the literature on from various sources like books, archives, bulletins, reports, diaries and articles etc. are counseled. Review of the literature is portion and divide of academic investigate. It can show as portion of Conceptual review, Theoretical review and Empirical review in which it can be mentioned in different ways (Lim et al., 2022).

#### **2.1 Conceptual Review**

This section presents key terms used in this research.

**Corporate Governance:** Corporate governance is the broad term describes the processes, customs, policies, laws and institutions that direct the organizations and corporations in the way they act, administer and control their operations. It works to achieve the goal of the organization and manages the relationship among the stakeholders including the board of directors and the shareholders (Almashhadani, 2021). It also deals with the accountability of the individuals through a mechanism which reduces the principal-agent problem in the organization. Fine corporate governance is an essential standard for establishing the striking investment environment which is needed by competitive companies to gain strong position in efficient financial markets (Khan, 2011).

Good corporate governance is fundamental to the economies with extensive business background and also facilitates the success for entrepreneurship. During the last two decades the research area in finance is primarily focus on the area of corporate governance. The separation of ownership from control is the core of the agency problems facing by the firms. This leads to many issues related to efficient control for the assets of

corporations in the interest of all company's stakeholders. A great research has been done in the area of corporate governance by keeping the agency related problem. Core firms who have weaker governance to direct and manage company matter face greater agency problems. The agency problem allows manager to extract more private benefits and the firm ultimately performs worse (Jiang & Kim, 2020). Firms therefore, needed for the improved corporate governance in order to survive for long term growth and survival. A good corporate governance can occur in the organization by putting the balance between the ownership and control and also among the interests of stakeholders of the firm. This approach might be helpful in developing the positive attitude among the manager and shareholders and reduces the agency problems in the firms (Naciti et al., 2022).

The broad view of corporate governance from various perspectives and tries to link it with the agency problems where required. It gives an overview that how corporate governance handles the deviation between the managers and shareholders' interests. The mechanism of effective corporate governance will help to determine the difference between ownership and control by giving the view of topic from different angles and tries to solve the agency problems in the organizations (Jejenywa et al., 2024). The Organization for Economic Cooperation and Development provides another perspective by stating that "corporate governance is the system by which business corporations are directed and controlled (Khatib et al., 2022). The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the Board, managers, shareholders and other stakeholders, and spells out the rules and procedure for making decisions on corporate affairs. By doing this, it also provides the structures through which the company objectives are set, and the means of attaining those objectives and monitoring performance (Karyatun et al., 2023).

**Board Size:** The size of a company's board of directors is considered a significant factor that can affect its success. Overall, board members must choose the ideal number of board members and ensure that the relevant individuals are competent, can fulfill commitments, and carry out a variety of functions. The larger the board of directors, the higher the potential for conflicts of interest and misunderstanding among board members. When the number of board directors increases, boards become less effective at oversight and play a smaller role in the management process (Rouf & Hossan, 2021). On the contrary, even if boards are smaller across organizations, strategic and crucial decisions will be made quickly and accurately. Large boards, however, can be helpful for such organizations if

they have more diverse boards to lessen environmental concerns and save resources. The benefit of having more directors is that the board will have more collective information, so a larger board will result in better outcomes (Dwekat et al., 2022). Having the right board size with the right mix of expertise and experience will maximize business performance and minimize costs. As more nations' corporate governance regulations require corporations to form a range of committees, such as an audit committee, nominating committee, and remuneration committee, and to avoid directors from serving on too many board committees, the size of a board should be around eight to ten. A board size of eight to ten members is based on the assumption that each board appoints three committees (i.e., audit committee, nomination committee and remuneration committee) with each committee having three members. As a firm's size grows, so does its board size (Shahid et al., 2020).

This is to compensate for the additional growth and expertise needed for the firm to operate effectively. Larger board size would allow for more expertise, which would lessen the risks of poor financial decisions (Itan & Angellina, 2023). To sum up, a smaller board size means quick decision-making processes as well as lower operational costs, while a larger board size would mean more expertise in decision making which can play a significant role in corporate governance in the organization ultimately enhance the social responsibility with corporate good governance (Nahar et al., 2022).

**Ownership Structure:** Corporate ownership structure is the situation whereby a company's shares are condensed in the pockets of a few large owners. It also refers to the distribution of ownership rights among different stakeholders in company including shareholders, management and other parties (Boshnak, 2023). It affects decision making, control and accountability within the organization. When owners possess a large number of shares in the firm, they are more inclined to monitor the managers. As a result, these block holders might put more focus on corporate social responsibility (CSR) practices because of their social reputation and the firm's long-term development (Rasid, 2020).

In contrast, if some large shareholders exploit their control, agency problems arises between minor and major shareholders may increase as they can use this power to secure their own benefits at the minority owners' expenses (Dakhil, 2021). In order to keep maximizing interests on corporate social responsibility (CSR) may not be their priority because it can raise the costs and shrink the profitability of the firm, so these owners

would not be favorable to spending much on environmental and social issues. Therefore, the concentration of shareholdings can theoretically lead to either positive or negative influences on corporate social responsibility (CSR) activities (Lin & Nguyen, 2022).

**Independent Directors:** Independent directors must be able to display an awareness of how business works and be able to assimilate quickly information about how the particular business works. They need to be able to understand the dynamics between individual executive directors and those between executive directors and their own non executive group. They need to understand how individual strategic decisions will impact on share price and how strategy is formulated within the organization and then packaged to those outside the organization (Mishra, 2023). They need to be able to display sufficient knowledge in these areas to garner the trust of executive directors and management thus enabling their comments and views to have any effect and yet they need to maintain a sufficient distance such as to avoid capture by executive directors and remain independent. These requirements raise the question of whether industry specific knowledge is something that needs to be weighed against structural independence and favored over it (Wheeler, 2012).

Independent directors are likely to be influenced by executive voices around them but not they need not to be cowed by that influence. Trust is a two way process as independent directors have to feel able to rely on the extent and quality of information they are given by executive directors in order to perform their monitoring function. Investors need to feel that the independent directors have sufficient influence within the board dynamic such that they can get their voice heard (Lu & Zhu, 2020). These tasks are not made more possible or more likely to be carried out diligently by the rigid adherence to a test of structural independence or any expansion of it. Nor to be carried out successfully do these tasks require the introduction of a new group even though the introduction of that group should be welcomed and supported on other grounds. Independent directors can offer strategic guidance and robust corporate social responsibility (CSR) framework that aligns with long-term business sustainability and ethical governance (Goa & Huang, 2024).

**Corporate Social Responsibility:** Corporate social responsibility (CSR) refers to the practices and policies undertaken by companies to have a positive impact on society and the environment. It also goes beyond profit making to consider the boarder effects of corporate actions on stakeholders, including employees and customers (Bristi et al.,

2020). It also generates minimal offsetting benefits, reduces performance, and competes with value-maximizing activities. On the other hand, higher CSR engagement leads firms to better financial performance and profitability efficiency and productivity (Rahman & Rashid, 2020). Socially responsible firms maintain higher ethical standards and disclose high-quality accounting information; CSR leads them to lower financial risk and easier access to finance. More CSR not only promotes the sustainable development of society, enhances brand images, strengthens refinancing abilities, and attracts funds with lower interest rates, but also provides better competitive advantages. CSR practices attract better workers and managers and, in turn, lead companies to higher productivity and efficiency (Zheng et al., 2022).

Due to the bank's unique position in the economy, they have made a significant contribution to social and environmental causes. Different stakeholders of banks are also interested to know their CSR performance along with financial performance, since the banks play a crucial role in investing decisions (Hunjra et al., 2024). Their CSR initiatives not only boost their public image, but also impact the social behavior of other businesses. CSR knowledge is critical for assessing investor and lender risk, maintaining regulators' goodwill, and increasing public trust in the financial system. Moreover, the stock market crash and numerous financial scandals in the banking industry demand banks restore their credibility and reputation in the eyes of public opinion. Therefore, in response to the widespread decline in public trust and increased demand for transparency from investors, the banking industry has become more reactive to corporate governance with corporate social responsibility (Karim et al., 2020).

## **2.1.1 Determinants of Corporate Governance (CG) Proxy with Corporate Social Responsibility (CSR)**

### **2.1.1.1 Introduction and Definition**

Good corporate governance is fundamental to the economies with extensive business background and also facilitates the success for entrepreneurship. During the last two decades the research area in finance is primarily focus on the area of corporate governance. The separation of ownership from control is the core of the agency problems facing by the firms (Almashhadani, 2021). This leads to many issues related to efficient control for the assets of corporations in the interest of all company's stakeholders. A great research has been done in the area of corporate governance by keeping the agency related

problem. Core firms who have weaker governance to direct and manage company matter face greater agency problems (Alshbili et al., 2020). It also deals with the accountability of the individuals through a mechanism which reduces the principal-agent problem in the organization. Fine corporate governance is an essential standard for establishing the striking investment environment which is needed by competitive companies to gain strong position in efficient financial markets. The determinates of corporate governance (CG) proxy with corporate social responsibility (CSR) are board size, ownership structure, independent directors (Jian et al., 2024).

Board size refers to the number of members on a company board of directors. It plays a crucial role in corporate governance and can influence the board effectiveness in overseeing management and making strategic decisions (Nwude & Nwude, 2021). A smaller board size means quick decision-making processes as well as lower operational costs, while a larger board size would mean more expertise in decision making which can play a significant role in corporate governance in the organization ultimately enhance the social responsibility with corporate good governance. Board size plays a significant role in shaping a company approach to corporate social responsibility (CSR) in several ways like diversify the perspectives, resources allocation, enhanced oversight, stakeholder engagement, decisions making dynamics and commitment to sustainability. Board size influences how effectively a company can develop, implement and oversee corporate social responsibility (CSR) impacting overall corporate social responsibility (CSR) outcomes (Rossi et al., 2021).

Ownership Structure refers to the distribution of ownership in a company, detailing who owns the company shares and the extent of their ownership. It affects decision making, control and accountability within the organization (Feng et al., 2020). When owners possess a large number of shares in the firm, they are more inclined to monitor the managers. As a result, these block holders might put more focus on corporate social responsibility (CSR) practices because of their social reputation and the firm's long-term development Ownership structure is crucial for analyzing a company governance dynamics and its approach to decision making and accountability (Queiri et al., 2021). Corporate ownership structure is the situation whereby a company's shares are condensed in the pockets of a few large owners. It also refers to the distribution of ownership rights among different stakeholders in company including shareholders, management and other parties. Ownership structure significantly impact on corporate social responsibility by

several ways: decision making power, time bound focus on performance, stakeholder's engagement, risk tolerance, accountability and transparency, optimal utilization of the organizational resources (Nie & ye, 2020). Due to this ownership structure of a company can either promote or hinder effective corporate social responsibility practices, influencing governance, decision making, and stakeholder engagement in the process (Boachie, 2023).

Independent Directors are members of a company board of directors who do not have a material relationship with the company or its management, aside from their role as board members. Independent directors are likely to be influenced by executive voices around them but not they need not to be cowed by that influence (Fogel et al., 2021). Trust is a two way process as independent directors have to feel able to rely on the extent and quality of information they are given by executive directors in order to perform their monitoring function. Investors need to feel that the independent directors have sufficient influence within the board dynamic such that they can get their voice heard (Chintrakarn et al., 2020). These tasks are not made more possible or more likely to be carried out diligently by the rigid adherence to a test of structural independence or any expansion of it. Nor to be carried out successfully do these tasks require the introduction of a new group even though the introduction of that group should be welcomed and supported on other grounds. Independent directors can offer strategic guidance and robust corporate social responsibility (CSR) framework that aligns with long-term business sustainability and ethical governance. Independent directors influence on corporate social responsibility in several ways like: objective oversight, strategic input, stakeholders advocacy and managing risk of the organization with the promotion of ethical practices which helps to monitor and asses the initiation of the organization to enhance the corporate social responsibility (CSR) (Aluchna et al., 2020).

Corporate governance (CG) and corporate social responsibility (CSR) are interdependent and critical for the sustainable success of the organization (Miloud, 2024). Strong corporate governance focuses the transparency which is essential for the corporate social responsibility. Both corporate governance and corporate social responsibility emphasize the importance of the stakeholder engagement. Strong and good corporate governance enhances the effectiveness of corporate social responsibility (CSR) by ensuring accountability, fostering stakeholder engagement, and promoting to a long term sustainability (Thuy et al., 2023).

### **2.1.2 Objectives of Corporate Governance (CG) Proxy with Corporate Social Responsibility (CSR)**

Corporate governance (CG) and corporate social responsibility (CSR) are interconnected and proxy statements often reflect the alignment of these objectives. Corporate governance plays a crucial role for enhancement of corporate social responsibility. Strong corporate policies and social environmental responsibilities help to develop the clear corporate social responsibilities (CSR). Governance structure ensures that there is accountability at all level for corporate social responsibility with the board of directors monitoring performance and progress. Corporate governance (CG) can integrated into the overall business strategy, aligning social responsibility with organizational goals and long-term success. By intertwining corporate governance (CG) with corporate social responsibility (CSR) organizations can enhance their credibility foster stakeholder trust and contribute to sustainable development.

The corporate governance (CG) proxy boardsize can significantly influence to organization approach to corporat social responsibility (CSR) and organizations can enhance their credibility fosters stakeholders trust and contribute the organizational development. Effective board size contributes on quick decision-making processes as well as lower operational costs, while a larger board size would mean more expertise in decision making which can play a significant role in corporate governance in the organization ultimately enhance the social responsibility. The major objectives of board size which can direct influence on corporate social responsibility (CSR) of organization are stakeholder's presentation, innovation and creativity and effective communication. A diverse board member or effective board member always foster a presentation approach for the stakeholders by enhance communication channels which can drives for innovative ideas which ultimately leads to corporate social responsibility (CSR).

The corporate governance (CG) proxy ownership structure significantly influence to corporate social responsibility of the organization (CSR). Alignment of interest of organization may prioritize long term corporate social responsibility (CSR) goals that align with sustainable practices of the organization. Corporate ownership structure is the situation whereby a company's shares are condensed in the pockets of a few large owners. It also refers to the distribution of ownership rights among different stakeholders in company including shareholders, management and other parties. Ownership structure

significantly impact on corporate social responsibility (CSR) objectives by several ways: decision making power, time bound focus on performance, stakeholder's engagement, risk tolerance, accountability and transparency, optimal utilization of the organizational resources. The decision making process of the organization with diverse ownership leads to fruitful corporate social responsibility (CSR) to consider the various interests and impact. Shaping the various priorities, strategies and accountability ownership structure play a critical role in defining how corporate social responsibility (CSR) is implemented and perceived within organizations.

The corporate governance (CG) proxy independent directors significantly influence to corporate social responsibility of the organization (CSR). Independent directors provide the unbiased oversight of corporate social responsibility (CSR) ensuring that these efforts align with the company values and stakeholders expectation. Independent directors can offer strategic guidance and robust corporate social responsibility (CSR) framework that aligns with long-term business sustainability and ethical governance (Pratama et al., 2024). Independent directors objectify on corporate social responsibility in several ways like: objective oversight, strategic input, stakeholders representation, stakeholders advocacy and managing risk of the organization with the promotion of ethical practices which helps to monitor credibility to more sustainable business practice. Independent directors hold the management accountable for corporate social responsibility (CSR) and promoting the transparency and responsible practices within the organization (Rashid et al., 2020).

Corporate governance (CG) proxy like board size, organization structure and independent directors influence on corporate social responsibility (CSR) these corporate governance elements ultimately supports effective corporate governance practices which can enhance organization reputation and long term sustainability (Masud et al., 2019).

### **2.1.3 Relationship Between Corporate Governance (CG) Determinants with Corporate Social Responsibility (CSR)**

Corporate governance (CG) and corporate social responsibility (CSR) are interrelated concept that plays a crucial role in shaping the ethical landscape of businesses. Corporate governance refers to the systems and process that direct and control a company (Beji et al., 2021). It involves balancing the interest of stakeholders, management and customers and community. Corporate social responsibility (CSR) is the practice of the companies

taking responsibility for their impact on society and the environment to address social and ethical concern (Zaman et al., 2022).

The corporate governance (CG) proxy board size directly related with corporate social responsibility (CSR). The relationship between board size and corporate social responsibility (CSR) is valued for the corporate social responsibility (CSR) practices (Olthuis & Oever, 2020). Board size plays a significant role in shaping a company approach to corporate social responsibility (CSR) in several ways like diversify the perspectives, resources allocation, enhanced oversight, stakeholder engagement, decisions making dynamics and commitment to sustainability (Gammal et al., 2020). Board size influences how effectively a company can develop, implement and oversee corporate social responsibility (CSR) impacting overall corporate social responsibility (CSR). This diversify can lead to more innovative approaches to social and environmental issues. Larger board can bring a wider range of expertise and perspectives which may enhance the development and implementation of corporate social responsibility (CSR) incentives (Dwekat et al., 2022).

The other corporate governance (CG) proxy ownership structure also directly impact on corporate social responsibility (CSR) as the way a company is structured can influenced its ability to implement and sustain effective CSR initiatives (Alia & Mardawi, 2021). Ownership structure significantly impact on corporate social responsibility by several ways: decision making power, time bound focus on performance, stakeholder's engagement, risk tolerance, accountability and transparency, optimal utilization of the organizational resources. Due to this ownership structure of a company can either promote or hinder effective corporate social responsibility practices, influencing governance, decision making, and stakeholder engagement in the process in which the organizational (Prasetio & Rudyanto, 2020). Ownership structure is directly concerned with corporate social responsibility (CSR) in various ways with factors such as stakeholders interests, long term versus short term focus and accountability playing the crucial roles. Organization is increasingly recognizing that strong corporate social responsibility (CSR) practices can enhance reputation of their ownership structure (Dai & Qiu, 2021).

The corporate governance (CG) proxy independent directors also directly related with the corporate social responsibility (CSR). Independent directors provide unbiased oversight of company corporate social responsibility (CSR) initiatives. Independent directors are

likely to be influenced by executive voices around them but not they need not to be cowed by that influence (Ahmed & Iwasaki, 2021). Trust is a two way process as independent directors have to feel able to rely on the extent and quality of information they are given by executive directors in order to perform their monitoring function. Investors need to feel that the independent directors have sufficient influence within the board dynamic such that they can get their voice heard. These tasks are not made more possible or more likely to be carried out diligently by the rigid adherence to a test of structural independence or any expansion of it Their external perspective helps ensure that corporate social responsibility (CSR) strategies align with the stakeholders and encourage the transparency with overall business strategy for the contribution of ultimate ethical operation (Karim & Manab, 2020).

Corporate governance (CG) and corporate social responsibility linked with each other. The link between corporate governance and corporate social responsibility is vital in ensuring that companies operate ethically and sustainably (Agyapong et al., 2024).

#### **2.1.4 Impact of Corporate Governance (CG) Determinants with Corporate Social Responsibility (CSR)**

The impact between corporate governance (CG) determinants vary significantly based on the context and the needs of the organization structure and development. The major impact between corporate governance (CG) with corporate social responsibility (CSR). It encourages participation and collaboration, leading to higher employee morale and engagement and also helps to increase productivity. Board size can significantly influence to organization approach to corporate social responsibility (CSR) and organizations can enhance their credibility fosters stakeholders trust and contribute the organizational development. Effective board size contributes on quick decision-making processes as well as lower operational costs, while a larger board impact style with employee performance is it can lead to quick making and clear decision making which is very useful in the crises situation. However it may also result in lower morale and reduce motivation as employee may feel disempowered style should be adapted to the characteristics of the leader, the subordinate, and the nature of the situation described is appropriate to get the best results during crisis. (Masud et al., 2019). The attention which given by employee to leadership is based on the assumption that subordinates to managing the tasks and maintaining control, particularly in high- pressure environments which helps to leads positive vibes in the organizations are more likely to work

effectively for managers. Independent directors influence on corporate social responsibility in several ways like: objective oversight, strategic input, stakeholders advocacy and managing risk of the organization with the promotion of ethical practices which helps to monitor and assess the initiation of the organization to enhance the corporate social responsibility (CSR) (Aluchna et al., 2020). Managers should always think about the better options for the organization to perform well in today's competitive market.

The major impact between ownership structure refers to the distribution of ownership in a company, detailing who owns the company shares and the extent of their ownership. It affects decision making, control and accountability within the organization (Feng et al., 2020). When owners possess a large number of shares in the firm, they are more inclined to monitor the managers (Ali et al., 2023). As a result, these block holders might put more focus on corporate social responsibility (CSR) practices because of their social reputation and the firm as it can lead to offering the employee high autonomy, which can be empowering for self-motivated individuals. However if this leadership style is not managed well than it leads to confusion or lack of direction if not managed well. normally allowed to their subordinates that they have power to get their personal decisions about the work. They are free to do work in their own way and they are also responsible for their decision. Which helps to encourage independence and innovations among high skilled teams.

Normally Leaders avoid making decision and don't involve in working units because the leaders give to subordinates to completely freedom to do decisions. Leaders normally various activities that will be carried out jointly between the leader and subordinates. Leadership style is the behavior or method chosen and used by a leader to influence the thoughts, feelings, but if lacks the opportunity it leads the poor performance and less motivation and guidance (Hunjra et al., 2024). So managers always be aware of the leadership styles which gives more productivity for the organization and reduce the turnover and helps to boost the performance of the organization (Jahid et al., 2020).

The impact of each styles depend on the context, team dynamics and the specific, needs of the organization which helps to reduce organization barriers and helps to enhance the productivity for the organization which depend upon the use of effective corporate governance (CG) to boost sustainable corporate social responsibility (CSR).

## **2.2 Theoretical Review**

Theoretical review helps to establish what theories already exist, the relationship between them, to what degree the existing theories have been investigated, and to develop new hypotheses to be tested. A theoretical literature review is a critical assessment and evaluation of existing theory and concepts related to a particular topic or research question (Khalia et al., 2021).

Here are the various theories that are given by different scholars to help provide adequate knowledge of Corporate Governance (CG) on Corporate Social Responsibility (CSR).

### **Agency Theory**

This was developed by Jensen and Meckling (1976) who argued that the theory indicates the relationship between the principals, such as shareholders and agents such as the company executives and managers. In this theory, shareholders who are the owners or principals of the company, hire the agents to perform work. Principals delegate the running of business to the directors or managers, who are the shareholder's agents. Although managers are said to be rational, but cannot be trusted to remain faithful by always acting in the best interest of the principal since they are also presumed to be self-interested (Williamson, 1975). Managers must be controlled to avoid moral hazard using some risk-bearing and monitoring mechanisms that checkmate their deviant behaviors.

### **Resource Dependent Theory**

Resource dependence theory maintains that the board is an essential link between the firm and the essential resources that it needs to maximise performance (Pfeffer, 1973). Since resource dependence theory draws from both the sociology and management disciplines (Pettigrew, 1992), there is no universally accepted definition of what is an important resource. Hillman, Cannella and Paetzold (2000) argue that the resource dependence theory focuses on the role that managers play in providing essential resources for the organization in relation to the external environment. According to studies conducted by these authors, in the decision making process, the managers contribute with information resources, skills, access to key business partners of an organization such as suppliers, creditors, government and social groups.

### **Information Asymmetry Theory**

This theory was developed by Akerlof (1970) in which the behaviour of buyers and sellers is analysed by abandoning the hypothesis of perfect information on the market and

assuming the contrary, the uncertainty of regarding the quality of products purchase. Raimbourg (1997) The arguments of Akerlof by analysing the market place of some product where the seller has more information about the quality of products than the buyer. Effective corporate governance determines the reduction of information asymmetry effect and prevents the manifestation of unfair actions of the directors to gain prestige and reputation but affecting the company's growth.

### **Stewardship Theory**

A steward is defined by Davis, Schoorman and Donaldson (1997) as one who protects and maximizes shareholders wealth through firm performance, because by so doing, the steward's utility functions are maximized. In this perspective, stewards are company executives and managers working for the shareholders, protects and make profits for the shareholders. Stewardship theory stresses not on the perspective of individualism, but rather on the role of top management being as stewards, integrating their goals as part of the organization. The stewardship perspective suggests that stewards are satisfied and motivated when organizational success is attained. It stresses on the position of employees or executives to act more autonomously so that the shareholders' returns are maximized.

### **Stakeholder Theory**

Stakeholder theory was derived from a combination of the sociological and organizational disciplines (Wheeler, Colbert & Freeman, 2003). Stakeholder theory asserts that companies have a social responsibility that requires them to consider the interests of all parties affected by their actions. This confers more responsibility on the managers in terms of ensuring that no stakeholder is dissatisfied either in the short run or long run. Stakeholder theory is the doctrine that businesses should be run not for the financial benefit of their owners, but for the benefit of all stakeholders (Branco & Lucia, 2007)

### **Social Contract Theory**

Social contract theory, sees society as a series of social contracts between members of society and society itself. There is a school of thought which sees social responsibility as a contractual obligation the firm owes to society Integrated social contract theory was developed by Donaldson and Dunfee (1999) as a way for managers to make ethical decision making, which refers to macro social and micro social contracts. The former

refers to the communities and the expectation from the business to provide support to the local community, and the latter refers to a specific form of involvement (Donaldson 1983

### **Legitimacy Theory**

Another theory reviewed in corporate governance literature is legitimacy theory. Legitimacy theory is defined as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate with some socially constructed systems of norms, values, beliefs and definitions (Suchman 1995). Similar to social contract theory, legitimacy theory is based upon the notion that there is a social contract between the society and an organisation. A firm receives permission to operate from the society and is ultimately accountable to the society for how it operates and what it does, because society provides corporations the authority to own and use natural resources and to hire employees (Deegan 2004).

## **2.3 Empirical Literature Review**

### **2.3.1 Reviews of Journal and Article**

Abduallahi and Yahaya (2024) investigated the impact of corporate governance on corporate social responsibility. The main objective of the study is to analyze the impact of corporate governance on corporate social responsibility. This research uses multiple regression analysis methodology. The finding shows that organization structure, organization environment, board size significantly positively impact on corporate social responsibility. The study concludes that these findings provide insight into the factors that financial sectors need to pay attention to improve employee performance. The implication for the study reveals that different variables like executive compensation, transparency and disclosure and shareholder right and engagement also need to be studied to measure the corporate social responsibility.

Thuy et al. (2024) analyzed the impact of corporate governance on corporate social responsibility. The main objective of the study is to analyze the impact of corporate governance on corporate social responsibility. This research uses multiple regression analysis methodology. The finding shows that corporate governance proxy independent directors, organizational structure and board size significantly and positive impact on corporate social responsibility. The implication for the study reveals that different variables like different organization structure, employee engagement, and job satisfaction

need to be studied to measure the corporate governance style on corporate social responsibility.

Gharbi and Jarboui (2024) examined a strong impact of corporate social responsibility on financial performance. The main objective of the research is to analysis the impact of corporate social responsibility and their influence on financial performance of commercial banks. Multiple regression methodology is used as a major tool of analysis. The finding indicates that corporate social responsibility has significant impact on financial performance but corporate governance also has positive impact on both corporate social responsibility and financial performance. The implications for the study is to explore the best corporate governance practice which can easily impact on employee performance like transparency and accountability that can influences corporate social responsibility that need to be studied for future study.

Hunjra et al. (2024) investigated impact of board size diversity with corporate governance on corporate social responsibility. The main objective of the study is to analyze the impact of board and audit committee characteristics on corporate social responsibility. Descriptive research methodology has been used as a major tool of analysis. The finding indicate that that board size diversity had a significant effect on corporate social responsibility whereas board independence had a significant effect on corporate social responsibility and also managerial ownership did not have a significant effect on corporate social responsibility but CEO duality did not have a significant effect on corporate social responsibility; audit committee size had a significant effect on corporate social responsibility; audit committee independence had a significant effect on corporate social responsibility. The implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives.

Zulpachmi et al. (2024) investigated the impact of corporate governance on corporate social responsibility practices. The main objective of the research is to analysis the impact of corporate governance on corporate social responsibility. Panel data regression analysis model and causal descriptive methodology used as major tools of analysis. The finding indicates that board size, independent directors, organization structure has a positively significant influence on corporate social responsibility conversely gender diversity and

audit committee has negative and insignificant impact on corporate social responsibility. The implication for the study reveals that corporate governance and CSR literature in the different sector, offering practical insights for companies that need to be studied for future study.

Agyapong et al. (2024) examined the impact of the impact of corporate governance and share holder structure on corporate social responsibility. The main objective of the study is to analyzed the influence of corporate governance and share holder structure on corporate social responsibility. Panel data regression analysis model and causal descriptive methodology used as major tools of analysis. The finding indicates that board size, independent directors, organization structure has a positively significant influence on corporate social responsibility conversely gender diversity and audit committee has negative and insignificant impact on corporate social responsibility. The implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied to measure the employee performance.

Neves et al (2023) analyzed the impact of corporate governance on corporate social responsibility. The main objective of the study is to analyze the impact of corporate governance on corporate social responsibility. The finding shows that organization structure, organization environment, board size significantly positively impact on corporate social responsibility. The study concludes that these findings provide insight into the factors that financial sectors need to pay attention to improve employee performance. The implication for the study reveals that different variables like executive compensation, transparency and disclosure and shareholder right and engagement also need to be studied to measure the corporate social responsibility.

Siddiqui et al. (2023) examined the role of corporate governance and corporate social responsibility on financial performance. The main objective of this study is to find the impact of corporate governance on corporate social responsibility. Descriptive and causal research methodology used in the study to analyzed the relationship between variables. The findings shows that corporate social responsibility has significant impact on financial performance but corporate governance also has positive impact on both corporate social responsibility and financial performance. The implications for the study reveal that different variables that influence the corporate governance with corporate social

responsibility and the different variables of financial performance that need to be studied for future study.

Gull et al. (2023) investigated the impact of corporate governance on corporate social responsibility. The main objective of the study is to examine the impact of corporate governance on corporate social responsibility. Descriptive statistics and panel data regression methodology used for the study. The findings showed that board of directors has positive and significant impact on employee performance whereas independent directors and board size has negative and significant impact on employee performance. The implications for the study is number of variables like decision making transparency and accountability, which can have impact on employee performance and corporate governance that can influences the corporate social responsibility that need to be studied for future study.

Sarhan and Najjar (2023) investigated the impact of corporate governance and share holder structure on corporate social responsibility. The main objective of the study is to analyzed the influence of corporate governance and share holder structure on corporate social responsibility. Panel data regression analysis model and causal descriptive methodology used as major tools of analysis. The finding indicates that board size, independent directors, organization structure has a positively significant influence on corporate social responsibility conversely gender diversity and audit committee has negative and insignificant impact on corporate social responsibility. The implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied to measure the employee performance.

Karim and Manab (2023) examined the impact of governance mechanism on corporate social responsibility. The main objective of this study is to find the impact of governance mechanism on corporate social responsibility. This study uses descriptive and regression methodology. The findings show that organization structure, organization environment, board size significantly positively impact on corporate social responsibility. The implication for the study reveals that it is recommended to expand the sample size in the future research. Additionally, scholars are encouraged to employ numerous methods such as qualitative or mixed methods and utilize a number of data collection tools, including in-depth interviews, group decision, online forums, field experiments, and other relevant

techniques which can influence the corporate social responsibility with the governance factors.

Zaman et al. (2022) examined the impact of corporate governance on corporate social responsibility. The main objective of the study is to find the impact of corporate governance on corporate social responsibility. Descriptive and causal research methodology used in the study to analyzed the relationship between variables. The finding indicates that board size, independent directors, organization structure has a positively significant influence on corporate social responsibility conversely gender diversity and audit committee has negative and insignificant impact on corporate social responsibility. The implication for the study reveals that different variables like different corporate governance and corporate social responsibility variables like, organization structure, transparency, various financial need to be studied to measure the corporate social responsibility.

Xue et al. (2022) analyzed the impact of corporate governance on corporate social responsibility with environmental investment. The main objective of the research is to analysis the impact of corporate governance on corporate social responsibility with environmental investment. Pooled regression analysis model (OLS) of panel data analysis research methodology is used as a major tool of analysis. The finding indicates that CSR significantly promotes the improvement of corporates' development quality. The results remain robust in altering variables, controlling more urban and corporate-level variables, and solving endogeneity. Mechanism analysis indicates that CSR can promote the high-quality development of corporate by improving green innovation, environmental investment, and corporate governance The implications for the study is to explore the implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives.

Sanchez et al. (2022) investigated the impact of corporate governance on corporate social responsibility. The main objective of the study is to analyze the impact of corporate governance on corporate social responsibility. This research uses multiple regression analysis methodology. The finding shows that organization structure, organization environment, board size significantly positively impact on corporate social responsibility. The study concludes that these findings provide insight into the factors that financial sectors need to pay attention to improve employee performance. The implication for the

study reveals that different variables like executive compensation, transparency and disclosure and shareholder right and engagement also need to be studied to measure the corporate social responsibility.

Ridwan and Mayapada (2022) examined the impact of corporate governance influence on corporate social responsibility. The main objective of the study is to analyze the impact of corporate governance influence on corporate social responsibility. This research uses multiple regression analysis methodology. The finding shows that the effectiveness of the board of directors plays a vital role in enforcing corporate social responsibility disclosure. Whereas, the audit committee and sharia supervisory board are found to have no significant effect on corporate social responsibility. The implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives.

Issa et al. (2022) examined the impact of governance mechanism on corporate social responsibility. The main objective of this study is to find the impact of governance mechanism on corporate social responsibility. This study uses descriptive and regression methodology. The findings show that organization structure, organization environment, board size significantly positively impact on corporate social responsibility. The implication for the study reveals that it is recommended to expand the sample size in the future research. Additionally, scholars are encouraged to employ numerous methods such as qualitative or mixed methods and utilize a number of data collection tools, including in-depth interviews, group decision, online forums, field experiments, and other relevant techniques which can influence the corporate social responsibility with the governance factors.

Beji et al. (2021) analyzed the impact of board diversity on corporate social responsibility. The main objective of the research is to examine the impact of board diversity on corporate social responsibility. This study uses regression methodology. The findings show that board directors, independent foreign directors and age diversity significant positively impact on corporate social responsibility while corporate social responsibility chair member negatively and significant impact on corporate social responsibility. The implications for the study is to reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives

Okafor et al. (2021) investigated the impact of corporate social responsibility on financial performance. The main objective of the study is to analyze the impact of corporate social responsibility on financial performance. Pool regression model used for analysis of the relation between variables. The findings show that corporate social responsibility has significant impact on financial performance but corporate governance also has positive impact on both corporate social responsibility and financial performance. The implications for the study reveal those different variables that influence the corporate governance with corporate social responsibility and the different variables of financial performance.

Mohamaddi and Saeidi (2021) examined the impact of board and audit committee characteristics on corporate social responsibility. The main objective of the study is to analyze the impact of board and audit committee characteristics on corporate social responsibility. Descriptive research methodology has been used as a major tool of analysis. The findings indicate that board size had a significant effect on CSR; board independence had a significant effect on CSR; managerial ownership did not have a significant effect on CSR; CEO duality did not have a significant effect on CSR; audit committee size had a significant effect on CSR; audit committee independence had a significant effect on CSR; and financial expertise of audit committee members had a significant effect on CSR. The implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives.

Rouf and Hossain (2021) analyzed the impact of board diversity on corporate social responsibility. The main objective of the research is to examine the impact of board diversity on corporate social responsibility. This study uses regression methodology. The findings show that board directors, independent foreign directors and age diversity significantly positively impact on corporate social responsibility while corporate social responsibility chair member negatively and significantly impact on corporate social responsibility. The implications for the study are to reveal that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives.

Rossi et al. (2021) investigated the impact of board size diversity on corporate social responsibility. The main objective of the study is to analyze the impact of board and audit

committee characteristics on corporate social responsibility. Descriptive research methodology has been used as a major tool of analysis. The finding indicate that that board size diversity had a significant effect on corporate social responsibility whereas board independence had a significant effect on corporate social responsibility and also managerial ownership did not have a significant effect on corporate social responsibility but CEO duality did not have a significant effect on corporate social responsibility; audit committee size had a significant effect on corporate social responsibility; audit committee independence had a significant effect on corporate social responsibility. The implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives.

Yuan et al. (2020) examined the impact of business and governance strategy on corporate social responsibility. The main objective of the study is to analyze the impact of business and governance strategy on corporate social responsibility. Descriptive research methodology has been used as a major tool of analysis. The finding indicate that that board size diversity had a significant effect on corporate social responsibility whereas fairness, transparency, and accountability had a significant effect on corporate social responsibility and also managerial ownership did not have a significant effect on corporate social responsibility. The implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives.

Latif et al. (2020) analyzed the impact of corporate social responsibility on corporate loyalty. The main objective of the study is to analyze the impact of corporate social responsibility on corporate loyalty. Fixed effect methodology has been used as a major tool of analysis. The finding indicate that that corporate image, corporate reputation and employee satisfaction has a significant impact on corporate social responsibility. The implications for the study reveal those different variables that influence the corporate governance with corporate social responsibility and the different variables of financial performance.

Gammal et al. (2020) investigated the impact analyzed the impact of board diversity on corporate social responsibility. The main objective of the research is to examine the impact of board diversity on corporate social responsibility. This study uses regression methodology. The findings show that board directors, independent foreign directors and

age diversity significant positively impact on corporate social responsibility while corporate social responsibility chair member negatively and significant impact on corporate social responsibility. The implications for the study is to reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives

Chintakarn et al. (2020) examined the relationship between corporate governance system with independent directors on corporate social responsibility. The main objective of this study is to find the impact of governance mechanism on corporate social responsibility. This study uses descriptive and regression methodology. The findings show that organization structure, organization environment, board size significantly positively impact on corporate social responsibility. The implication for the study reveals that it is recommended to expand the sample size in the future research.

Feng et al. (2020) analyzed the impact corporate governance, organizational structure on corporate social responsibility. The main objective of this study is to find the impact of corporate governance and organization structure on corporate social responsibility. This study uses pooled regression methodology. The findings show that organization structure, corporate governance, significantly positively impact on corporate social responsibility. The implications for the study are to explore the implication for the study reveals that different variables of corporate governance with corporate social responsibility also need to be studied for future perspectives.

**Table 1**

*Empirical Summary Table*

Author (s)	Topic	Objectives	Methodology	Variables	Findings
Tsatsaronis et al, (2024)	The Impact of corporate social responsibility on Corporate Governance	The main objective of the research is to find out the impact between corporate social responsibility and corporate governance	Descriptive Analysis Research Design	Independent Board Size Organization structure Independent Directors Dependent Corporate Social	The study find that organization structure, board size and independent directors has positive impact on corporate social

				Responsibility	responsibility.
Khan et al, (2024)	The Impact of Corporate Social Responsibility on Firm Performance	The main objective of the research is to find out the impact between corporate social responsibility on firm performance	Multiple Regression Analysis	Independent Board Size Transparency and Accountability Independent directors Dependent Financial Performance	The study finds that Board size, Transparency and Accountability and Independent Directors has positive and significant impact on Financial Performance.
Saebah, (2023)	The Exploration and Dynamics of Corporate Governance with Corporate Social Responsibility	The main objective of the research is to find out the exploration and dynamics of corporate Governance with Corporate Social Responsibility	Regression Analysis	Independent Ownership Management Capital Analysis Dependent Corporate Social Responsibility	The study finds that Ownership Management and capital analysis has positive and significant impact on corporate social responsibility
Hasanudi, (2023)	The Impact of Corporate Governance on Corporate Financial Management	The main objective of the research is to find out the impact of corporate governance on corporate financial management	Descriptive Research Design	Independent Transparency Accountability Fairness Dependent Corporate Social Responsibility	The study finds that accountability, fairness and transparency has positive and significant impact on corporate social responsibility.
Fahad and Rahman, (2022)	The impact of corporate governance on corporate social responsibility disclosure	The main objective of the study is to find out the impact of corporate governance on	Multiple Regression Analysis	Independent Board size Organization Structure Independent Directors	The study finds that organization structure, board size and independent directors has

		corporate social responsibility disclosure			Dependent Corporate Social Responsibility	positive impact on corporate social responsibility.
Zaman et al, (2022)	The impact of corporate governance meets corporate social responsibility	The main objective of the study is to find out the impact of corporate governance meets corporate social responsibility	Panel Data Regression Analysis	Independent Ownership Accountability Board Size Dependent Corporate Social Responsibility		The study finds that ownership, accountability and board size has significant and positive relationship with corporate social responsibility
Endrikat et al, (2021)	The impact of board characteristic on corporate social responsibility	The main objective of the study is to find out the impact of board size on corporate social responsibility	Descriptive Research Design	Independent Board size Independent Directors Audit Report Dependent Corporate Social Responsibility		The study finds that board size, independent directors and audit report has positive and significant impact on corporate social responsibility.
Liu et al, 2021	The Impact of Corporate Social Responsibility on Firm Performance	The main objective of the research is to find out the impact between corporate social responsibility on firm performance	Multiple Regression Analysis	Independent Board Size Transparency and Accountability Independent directors Dependent Financial Performance		The study finds that Board size, Transparency and Accountability and Independent Directors has positive and significant impact on Financial Performance.
Alshbili et al, (2020)	The impact of ownership types of corporate governance	The main objective of the research is to find out the impact between	Multiple Regression Method	Independent Ownership Boardsize Fairness Dependent		The study finds that ownership, board size and fairness has positive and

	with corporate social responsibility	corporate ownership of corporate governance on corporate social responsibility		Corporate Social responsibility	significant impact on corporate social responsibility.
Olthuis et al, (2020)	The impact of board characteristic on corporate social responsibility	The main objective of the study is to find out the impact of board size on corporate social responsibility	Descriptive Research Design	Independent Board size Independent Directors Audit Report Dependent Corporate Social Responsibility	The study finds that board size, independent directors and audit report has positive and significant impact on corporate social responsibility.

## 2.4 Research Gap

In commercial banking industry, corporate governance is very essential in regards to financial performance of the institutions. Likewise corporate social responsibility is affected by different indicators of corporate governance like board size, organization structure and independent directors play a vital role to boost the performance of the financial intermediaries.

After reviewing different literature it mainly focuses on different dimension of corporate governance on corporate social responsibility of the various banking industry. These studies lack micro level analysis and had found applying traditional analysis of various banking industry with different indicators of corporate governance like board size, organization structure and independent directors. In the context of the Nepalese commercial banking sector most of the past studies have been made about corporate governance and impact on corporate social responsibility of commercial bank but not clearly study has made upon corporate governance and its impact on corporate social responsibility in commercial banking with different determinants of corporate governance like board size, organization structure and independent directors of commercial banks. Thus, this research will be conducted to know the study of corporate social responsibility determined by different factors of corporate governance proxy like board size, organization structure and independent directors. The existing literature has thoroughly

examined the relationship between board size, organization structure and independent directors with across the wide range of different financial companies, industry and professions. (Jian et al, 2024; Lindawati et al, 2024; Boshnak, 2023; Dakhli, 2021; Goa & Huang, 2024; Mishra, 2023; Feng & Elamer, 2020. However there is a significant study understanding the influence of board size, organization structure and independent directors of different financial sectors. While previous research has provided valuable insights into corporate governance and determinants of corporate governance and its impact in corporate social responsibility, research that explicitly targets the corporate social responsibility and different variables of corporate governance on corporate social responsibility using different measurement and different variables of the corporate governance like board size, organization structure and independent directors (Opusunju & Ajayi, 2016). This gap in the literature emphasizes the important of conducting the focus investigation how the corporate governance that can influence the corporate social responsibility indicators like and also help to conduct the relationship between corporate social responsibility with different corporate governance variable indicators like board size, ownership structure and independent directors which remain the unexplored area with the potential implications for the financial institutions of commercial banking sectors.

## CHAPTER III

### RESEARCH METHODOLOGY

Research methodology defines the methods, activities, and processes engaged in a research (Aityan, 2022). This chapter represents the methodological framework that was used for collection and data was analyzed to solve the research problem and answer the research question. The overall methods available to obtain data was presented and explained before selecting the appropriate ones.

#### **3.1 Research Design**

The study has used descriptive and causal comparative research design. Descriptive research is used to gather information about provide detailed characteristics on behaviors of a particular population or subject Whereas Causal comparative research design is used for the extent the relationships between two or more variables.

#### **3.2 Population and Sample, and Sampling Design**

The study has conducted under primary data. According to the latest information however from the large population, researcher have taken samples as with the category. The population, of this research was employees working in five commercial banks. The sample banks for the study are Himalayan Bank Limited, Bank of Kathmandu, Kumari Bank Limited, Laxmi Bank Limited and Nepal investment Bank Limited. Since the population is very large and the population is not known of employees working in the commercial banks so the researcher has used the sample size of 400 according to the formula presented by Cochran's,

$$n = z^2 * p * q / e^2$$

Where,

n = sample size

P is the mass proportion with the specified feature.

q Is equivalent to the vale 1-p

z = is a Z value (for example, value is 1.96 for 95% confidence interval)

e = Error margin

It is advised that values of p and q to be set at 50% for unknown population. Using a 95% confidence interval, a z- value of 1.96 and sampling error of 5%, n is calculated as:

$$n = 0.5 * 0.5 * (1.96)^2 / 0.05^2 = 384.16$$

However, at the discretion of the supervisor, a sample size of 400 respondents has been

Considered for this study using convenience sampling technique.

### **3.3 Nature and Source of Data, and Instrument of Data collection**

As per nature, this research study based on primary data. For the completion of this study, data collected from

- Direct bank visit
- Official website and related internet links
- Various articles Published in journals and books written by various authors
- Other essential materials published from banks
- Library research study
- Field survey
- Questionnaires

### **3.4 Data Collection Procedure**

Data collection played a significant role because it allows one to answer research question, test hypothesis and evaluate outcomes. Researcher had ensured that the data collected is in proper and corrected manner because the data is very important for the data ending and coding. The overall data collection procedure of this study included the following stages: Identification (Literature review and expert opinion), preliminary questionnaire preparation, approval of the questionnaire, finalization of the questionnaire and collection of the data through distributing a questionnaire to respondents in the printed format and sending a questionnaire to them in Google forms. The questionnaire was prepared based on the study conducted by Opunsunju and Ajayi (2016), Shaukat et al. (2015) and Ali et al. (2010).

The questionnaire was distributed in a Google forms that are to be filled up by respondents. The questions in the structured questionnaire include single response questions, multiple response questions and likert scale questions. MS-excel is used to arrange the collected data and SPSS tool is used for the analysis. The evaluation scale is commonly used and allows the intimate to state a certain degree of agreement or discrepancy with each declaration. Each item response scale classifies from “strongly agree” to “strongly disagree.”

### 3.5 Method of Analysis

Statistical tools play a vital role for the study about designing, collecting data, analyzing, planning with meaningful interpretation of the data and helps the research more reliable. Here Researcher has used the Descriptive Statistics and as well as Inferential statistics.

#### 3.5.1 Descriptive Statistics

Descriptive statistics refers to a set of methods used to summarize and describe the main features of data set such as its central tendency, variability, and distribution. Here the researcher has used the mean and standard deviation to find out the relationship between the independent and dependent variables.

#### 3.5.2 Mean

Mean is the average of the given numbers and it is calculated by dividing the sum of given numbers by the total number of number. The formula used to calculate the mean are as follows:

$$\text{Mean } (\bar{X}) = \frac{\sum x}{n}$$

Where,

$\bar{X}$  = Mean

$\sum x$  = the product of midpoint time the frequency.

n = Number of observation

#### 3.5.3 Standard Deviation

The standard deviation tell the value lies from the mean whether that is nearer or farer. It also helps to predict the data set is reliable or not. The formula which is used for the calculation of standard deviation is as given below:

$$\text{Standard Deviation } (\sigma) = \sqrt{\frac{\sum (x - \bar{X})^2}{n-1}}$$

Where,

( $\sigma$ ) = Standard Deviation

( $\bar{X}$ ) = Mean

(n) = Total Number of Term

### 3.5.4 Inferential Statistics

Inferential Statistics are concerned with making inferences based on relation found in the sample, to relations in the population. Inferential statistics help us decided whether the difference between the variables in our data are strong enough to provide support for our hypothesis. In inferential statistics concerned with coefficients of correlation, Multiple regression Model.

### 3.5.5 Correlation Coefficient (r)

Correlation analysis in the statistical tools used for measuring the intensity or the magnitude of linear relationship between two variable X and Y is usually denoted by 'r' can be obtained as:

$$r = \frac{n \sum XY - \sum X \sum Y}{\sqrt{n \sum X^2 - (\sum X)^2} \sqrt{n \sum Y^2 - (\sum Y)^2}}$$

Where,

n = no of observation in series X and Y

$\sum X$  = Sum of observation in series X

$\sum Y$  = Sum of observation in series Y

$\sum X^2$  = Sum of square observation in series X

$\sum Y^2$  = Sum of square observation in series Y

$\sum xy$  = Sum of the product X and Y

### 3.5.6 Multiple Regression Model

The MRA is an extension of Multiple Regression Analysis (MRA), in the sense that instead of single independent variable there are two or more independent variables.

*Regression Model* with k number of independent variables on Dependent variable (CG on CSR)

$$Y = b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + u \quad (1)$$

Where Y is dependent variable,  $X_1, X_2$  and  $X_3$  are independent variables, u is an error term,  $b_0$  is Y- intercept, and  $b_1, b_2, \dots, b_k$  are partial slope coefficients.

Y = Corporate Social Responsibility (CSR)

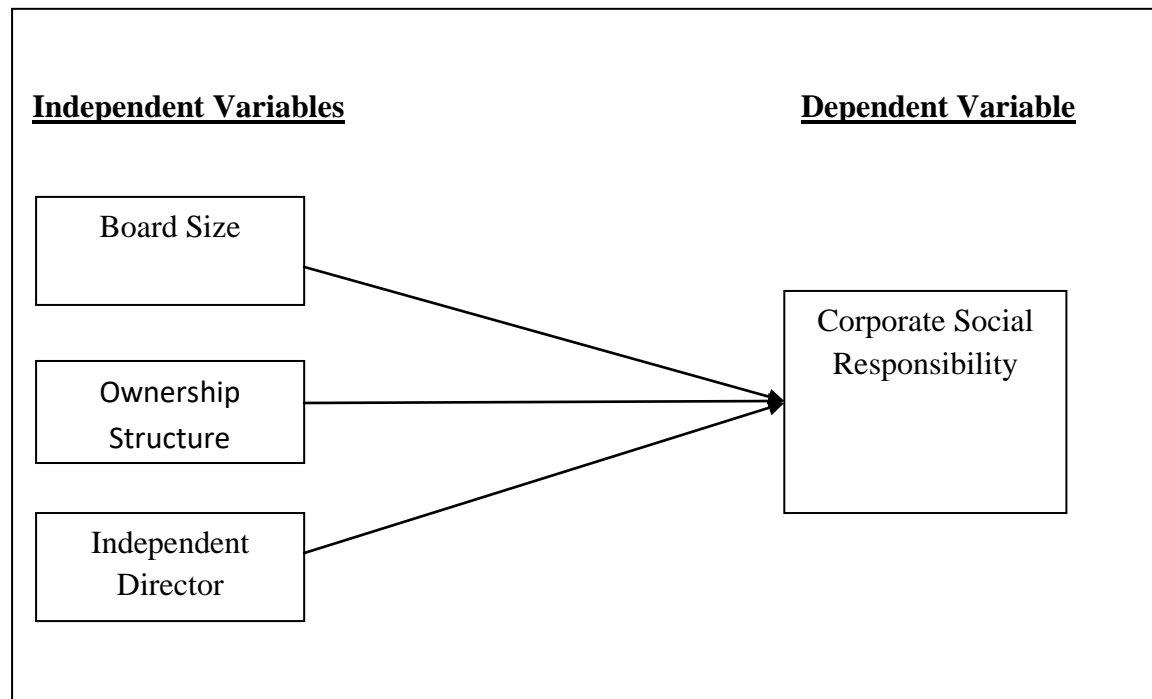
$X_1$  = Board Size (BS)

$X_2$  = Ownership Structure (OS)

$X_3$  = Independent Directors (ID)

### 3.5.7 Research Framework and Definition of the variables

Corporate governance proxy like board of directors, ownership structure and independent directors are independent variables and corporate social responsibility is dependent variable. This research is carried out to find the relationship between the independent and dependent variables. Based on the literature review, a proposed model has been developed as below:



**Figure 1:**

*Conceptual Framework*

*Source: (Opusunju & Ajayi, 2016)*

#### **Dependent Variable**

The variable that depends on other factors that are measured is called dependent variable. Some of the dependent variables used for this study are:

#### **Corporate Social Responsibility (CSR)**

Corporate social responsibility is a key objective of organization. This is the cardinal objective of a organization. This is so for the following reason: To earn acceptable values for the organization and to dominate the organization behavior with the effective use of corporate governance and management in organization. The commercial banks' employee performance varies in country to country and organization to organization and it remains

a key purpose for commercial banking sector (Rossi et al; 2021). Corporate governance and the factors that influence the organization and also plays its important role to the manager's today, especially in these times of intense competition and changing customer expectations.

### **Independent Variables**

Independent variables are those variables that directly affect dependent variable. Some of the independent variables used for this study are

#### **Board Size**

Board size refers to the number of members on a company board of directors. It plays a crucial role in corporate governance and can influence the board effectiveness in overseeing management and making strategic decisions (Nwude & Nwude, 2021). A smaller board size means quick decision-making processes as well as lower operational costs, while a larger board size would mean more expertise in decision making which can play a significant role in corporate governance in the organization ultimately enhance the social responsibility with corporate good governance.

#### **Ownership Structure**

Ownership structure refers to the distribution of ownership in a company, detailing who owns the company shares and the extent of their ownership. It affects decision making, control and accountability within the organization (Feng et al; 2020). When owners possess a large number of shares in the firm, they are more inclined to monitor the managers (Ali et al; 2023). As a result, these block holders might put more focus on corporate social responsibility (CSR) practices because of their social reputation and the firm is it can leads to offers the employee high autonomy, which can be empowering for self-motivated individuals.

#### **Independent Director**

Independent directors are likely to be influenced by executive voices around them but not they need not to be cowed by that influence (Fogel et al; 2021). Trust is a two way process as independent directors have to feel able to rely on the extent and quality of information they are given by executive directors in order to perform their monitoring function. Investors need to feel that the independent directors have sufficient influence within the board dynamic such that they can get their voice heard (Chintrakarn et al; 2020).

## CHAPTER IV

### RESULTS AND DISCUSSION

This section is divided into five various sub- sections to provide the meaning objective of the research. Among them, First section presents the corporate governance proxy among the employees. Second section presents corporate social responsibility among the employees. Similarly, third section presents the evaluation of relationship between corporate governance and corporate social responsibility among the working in five commercial banks. Likewise, the major findings are also drawn from the analysis.

#### 4.1 Demographic Information of Respondents

**Table 2**

*Demographic Information of Respondent*

Demographic Variables	Frequency	Percentage (%)
Gender		
Male	240	60
Female	160	40
Age		
Below 20 Years	30	7.5
Above 20 Years	370	92.5
Back Ground		
Rural	22	5.5
City	378	94.5
Educational Qualification		
Below Bachelor	68	17
Above Bachelor	332	83
Length of Service		
Less than 2 Years	160	40
More than 2 Years	240	60
Yearly Salary		
Less than 500 thousand	172	43
More than 500 thousand	228	57

*Source: Google forms Survey, 2024*

Table 2 Presents the socio-demographic information of 400 employees which also represents the sample of the study, male dominated the survey representing male 60% female respondents were only 40% most of the respondents belong to the age category of above 20 years with 92.5% the respondents of the age group below 20 years comprise the least group with 7.5% On the basis of Qualification, most of the respondents hold bachelor degrees above 83% followed by 17% obtaining less than bachelor's degree. On the basis of length of service of the employees, respondents who served less than 2 years composed 40% whereas 60% served more than 2 years; the yearly salary of employees having more than 500 thousand was 57% while the employees receiving less than 500 thousand were 43%

#### 4.1.2 Corporate Social Responsibility among Employees

**Table 3**

*Corporate Social Responsibility among Employees*

Statements	n	m	sd
CSR1: Organization Engaged in ethical business practices communicated to stakeholders	400	3.93	.582
CSR2: Companies effectively performance corporate social responsibility in form of basic social amenities	400	3.32	.929
CSR3: Corporate Social Responsibility is received from training and development provide by the organization	400	4.14	.352
CSR4: Organization Culture access to the corporate social responsibility helps in better work for organization and society	400	4.06	.392
CSR5: Ethical sourcing and volunteering opportunities for community involvement	400	4.08	.436
CSR6: Ensuring long-term sustainability effort rather than short term initiatives	400	3.79	.472
CSR7: Engagement of the organization with local community to address their needs and challenges	400	4.07	.510

*Source: Google forms Survey, 2024*

The Table 3 depicts the corporate social responsibility among employees. The descriptive statistics with minimum and maximum mean values (M=3.32, SD=0.929 and M=4.14, SD=0.352) show that the preference is on corporate social responsibility is received from training and development provide by the organization where as the least preference is on Companies effectively performance corporate social responsibility in form of basic social amenities. Ethical sourcing and volunteering opportunities for community involvement has a positive response to the employees (M=4.08, SD=0.436). Likewise (M=3.32, SD=0.929). Likewise engagement of the organization with local community to address their needs and challenges mean value (M=4.07, SD=0.510). Similarly ensuring long-term sustainability effort rather than short term initiatives has a mean value of (M=3.79, SD=0.472). The mean value of organization culture access to the corporate social responsibility helps in better work for organization and society is (M=4.06, SD=0.392).

### 4.1.3 Board Size among Employees

**Table 4**

*Board Size among Employees*

Statements	n	m	sd
BS1: The board size comfortably administered the corporate governance activities in the organization.	400	3.92	.267
BS2: Board size helps the innovation and improves employee's performance within the organization.	400	4.04	.201
BS3: Initiation of board size of the board play in the organization adapt the industry change and innovation.	400	3.88	.676
BS4: Board size correlates the employee accountability and organization transparency by engaging employees on board member decisions.	400	4.05	.472
BS5: Scrum meetings are conducted by the board size for employee share the information with top management.	400	4.19	.611
BS6: Smaller board size enhances the best management practices and helps employee creativeness.	400	4.61	.487

*Source: Google forms Survey, 2024*

The Table 4 depicts the corporate social responsibility among employees. The descriptive statistics with maximum and minimum mean values (M=4.61, SD=0.487 and M=3.88.14, SD=0.676) show that the preference is smaller board size and management practices by the organization where as the least preference is on initiation of board size of the board play in the organization adapt the industry change and innovation. Scrum meetings are conducted by the board size for employee share the information with top management (M=4.19, SD=0.611). Likewise board size correlates the employee accountability and organization transparency by engaging employees on board member decisions mean value (M=4.05, SD=0.472). Similarly board size helps the innovation and improves employee's performance within the organization has a mean value of (M=4.04, SD=0.201).

#### 4.1.4 Ownership Structure among the Employees

**Table 5**

Ownership Structure among the employees

Statements	n	m	sd
OS1: Organization ownership designated CSR officer or department head to produce best outcomes of organization	400	4.92	.07
OS2: Leadership team prioritize refreshment time for the employees	400	4.04	.201
OS3:Matrix based Organizational hierarchical structure boost the performance	400	3.99	.07
OS4: Anticipation and change in the ownership structure boost decision making in the organization	400	3.16	.367
OS5: Centrally decision making process is useful than delegated decision process for organization	400	4.14	.346
OS6: Communication gap reduced the ownership structure of the companies	400	3.92	.267

*Source: Google forms Survey, 2024*

The Table 5 depicts the organization structure among employees. The descriptive statistics with maximum and minimum mean values (M=4.92, SD=0.07 and M=3.92, SD=0.352) show that the preference is organization designated CSR officer or department head to produce best outcomes of organization where as the least preference is on Communication gap reduced the organization structure. Leadership team prioritize refreshment time for the employees mean value is (M=4.04, SD=0.201). Likewise matrix based Organizational hierarchical structure boost the performance mean value (M=3.99, SD=0.07). Anticipation and change in the ownership structure boost decision making in the organization has a mean value of (M=3.16, SD=0.367). Whereas centrally decision making process is useful than delegated decision process for organization mean value is (M= 4.14, SD= 0.346).

#### 4.1.5 Independent Directors among the Employees

**Table 6**

*Independent Directors among the Employees*

Statements	n	m	sd
ID1: Independent directors are involve in the activities of corporate social responsibility	400	4.12	.313
ID2: Independent directors interact with company management and other board member to promote CSR initiatives in organization	400	4.11	.266
ID3:Independent directors balance the responsibility to the organization in preventing organization hazard	400	3.79	.472
ID4: Independent director helps in risk management with the help of employee effective participation and communication	400	4.03	.357
ID5: Independent director promote the board diversity taking initiation of CSR	400	4.07	.306
ID6: Independent directors ensure compliance with the regulation and ethical standard	400	3.78	.471

*Source: Google forms Survey, 2024*

The Table 6 depicts the independent directors among employees. The descriptive statistics with maximum and minimum mean values (M=4.12, SD=0.313 and M=3.78, SD=0.471) show that the preference is on independent directors are involve in the activities of corporate social responsibility where as the least preference is on independent directors ensure compliance with the regulation and ethical standard for the employees Likewise independent directors interact with company management and other board member to promote CSR initiatives in organization mean value (M=4.11, SD=.266). Similarly independent directors balance the responsibility to the organization in preventing organization hazard mean value of (M= 3.79, SD= 0.472). The Independent director helps in risk management with the help of employee effective participation and communication and independent promote the board diversity taking initiation of CSR mean value of (M=4.03, SD= 0.357 and M= 4.07 and SD= 0.306) respectively.

#### 4.1.6 Coefficients of Correlation

Correlation Analysis is statistical method that is used to discover if there is relationship between two variables/datasets, and how strong that relationship may be. Any score from +0.5 to +1 indicates a very strong positive correlation, which means that they both increase at the same time any score from -0.5 to -1 indicates a strong negative correlation. A score of 0 indicate no correlation.

#### Correlation coefficients of Different Variables

The correlation coefficients of independent variables which is the proxy of corporate governance are Board Size (BS), Ownership Structure (OS), and Independent Director (LR) on Corporate Social Responsibility (CSR).

**Table 7**

*Correlation Analysis of Variables on Corporate Social Responsibility (CSR)*

Variables	CSR	BS	OS	ID
CSR	1			
BS	.842**	1		
OS	.804**	.694*	1	
ID	.781**	.678*	.543**	1

*\*Significant at 0.01 level of significance /\*\*Significant at 0.05 level of significance*

The Table 7 shows the correlation coefficient between independent and dependent variables. The Correlation coefficient between Corporate social Responsibility (CSR) and Board Size (BS) is 0.842 which is statistically significant at 5 percent level of significance. It shows the positive and strong correlation between Board Size (BS) and Corporate Social Responsibility (CSR).

The correlation coefficient between independent and dependent variables. The Correlation coefficient between Corporate social Responsibility (CSR) and Ownership Structure (OS) is 0.804 which is statistically significant at 5 percent level of significance. It shows the positive and strong correlation between Ownership Structure (OS) and Corporate Social Responsibility (CSR).

The correlation coefficient between independent and dependent variables. The Correlation coefficient between Corporate social Responsibility (CSR) and Independent Director (ID) is 0.781 which is statistically significant at 5 percent level of significance. It shows the positive and strong correlation between Independent Director (ID) and Corporate Social Responsibility (CSR).

**Table 8**

*Results of Correlation Analysis*

Variables	r value	p-value	Relationship
BS on CSR	0.842	0.000	There is positive and significant relationship between BS on CSR.
OS on CSR	0.804	0.000	There is positive and significant relationship between OS on CSR.
ID on CSR	0.781	0.000	There is positive and significant relationship between ID on CSR.

The Table 8 shows the relationship between different variables of corporate social responsibility according to correlation coefficient. The value of the variable is positive and the relationship between the independent and dependent variable are positively and strong significant relationship between both dependent and independent variables. The

independent variables Board Size (BS), Ownership Structure (OS) and Independent Directors have positive and strong significant relationship with Corporate Social Responsibility.

**4.1.7 Regression Analysis**

The regression is used to determine the statistical relationship between two or more variable and make predicates of one variable on the basis of the others. In this analysis multiple regression analysis has been done. In this analysis Corporate Governance Proxy like: Board Size (BS), Ownership Structure (OS) and Independent Director (ID) are taken as independent variable and Corporate Social Responsibility (CSR) as Dependent Variable. The availability of the data has been taken from the 400 employees working in commercial banking sectors.

**Multiple Regression Model on Dependent variable Corporate Social Responsibility (CSR)**

$$Y=b_0+b_1X_1+b_2X_2+b_3X_3+E_i$$

Where,

Y= Corporate Social Responsibility (CSR)

X<sub>1</sub>= Board Size (BS)

X<sub>2</sub>= Ownership Structure (OS)

X<sub>3</sub>= Independent Director (ID)

b<sub>0</sub>= Constant

E<sub>i</sub>= Error term

Table below showed the findings of regression analysis between independent and dependent variables Corporate Soacial Responsibility (CSR)

**Table 9**

*Model Summary on Corporate Social Responsibility (CSR)*

R	R Square	Adjusted R Square	Std Error of estimate
0.896	0.804	0.802	0.032

Predictors: (Constant), Board Size (BS), Ownership Structure (OS) and Independent Director (ID)

The Table 9 showed the model summary of the factors influencing Corporate Social Responsibility (CSR). R<sup>2</sup> is also called coefficient of determination. R<sup>2</sup> is always between 0% to 100% and higher the percentage better the model fits the data. Here in the table 9 the value of R<sup>2</sup> is 0.896, which means 89.6% of variation in dependent variable Corporate

Social Responsibility (CSR) is explained by independent variables like Board Size (BS), Ownership Structure (OS) and Independent Director (ID). Moreover, model summary also indicated the standard error of estimate of 0.032 which shows the variability of the observed value of Corporate Social Responsibility (CSR) from the regression line is 0.032 units.

**Table 10**

*ANOVA*

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	1.726	3	0.575	541.85	0.000
Residual	0.420	396	0.001		
Total	2.147	399			

Dependent Variable : Corporate Social Responsibility (CSR)      Variation = 80.4%

Predictors: (Constant) Board Size (BS), Ownership Structure (OS) and Independent Director (ID)

The Table 10 gives the description of ANOVA table. The result of table 10 shows that the p value is less than 0.05 ( $P < 0.05$ ). So the model is significant at 5% level of significance. So the multiple linear models can be used to analyze the data. It is the most fitted model for the analysis of this study.

**Table 11**

*Regression Coefficient*

<i>Unstandardized</i>					
<i>Variables</i>	<i>Beta</i>	<i>S.E</i>	<i>T</i>	<i>P</i>	<i>VIF</i>
(Constant)	0.920	0.089	10.245	0.005	
BS	0.490	0.027	17.560	0.018	3.42
OS	0.276	0.052	5.215	0.029	2.82
ID	0.052	0.050	1.034	0.003	2.55

Dependent Variable: Corporate Social Responsibility (CSR)

The Table 11 shows the Regression Analysis on Corporate social Responsibility (CSR) with three independent variables Board Size (BS), ownership Structure (OS), and Independent Director (ID) of Sample Banks which is observed that  $R^2$  is 0.896 indicating that 89.6 percent variation in the level of Corporate Social Responsibility (CSR) is explained by independent variable in this model.

The results of regression interpret the coefficient value of 0.490 which show that positive impact of Board Size (BS) on Corporate Social Responsibility (CSR). One percent change or increase in Board Size (independent variable) can result into 49.0% change in dependent variable Corporate Social Responsibility (CSR) of the Sample Banks at 5% level of significance. The p value of Board Size (BS) on Corporate Social Responsibility (CSR) is 0.018 ( $P < 0.05$ ) which show that there is statically positive and significant impact of Board Size (BS) on Corporate Social Responsibility (CSR).

The results of regression interpret the coefficient value of 0.276 which show that positive impact of Ownership Structure (OS) on Corporate Social Responsibility (CSR). One percent change or increase in ownership Structure (independent variable) can result into 27.6% change in dependent variable Corporate Social Responsibility (CSR) of the Sample Banks at 5% level of significance. The p value of Ownership Structure (OS) on Corporate Social Responsibility (CSR) is 0.029 ( $P < 0.05$ ) which show that there is statically positive and significant impact of Ownership Structure (OS) on Corporate Social Responsibility (CSR).

The results of regression interpret the coefficient value of 0.052 which show that positive impact of Independent Director (ID) on Corporate Social Responsibility (CSR). One percent change or increase in Independent Director (independent variable) can result into 5.2% change in dependent variable Corporate Social Responsibility (CSR) of the Sample Banks at 5% level of significance. The p value of Independent Director (ID) on Corporate Social Responsibility (CSR) is 0.003 ( $P < 0.05$ ) which show that there is statically positive and significant impact of Independent Director (ID) on Corporate Social Responsibility (CSR).

#### 4.1.8 Result of Hypothesis

**Table 12**

*Summary of result on hypothesis testing*

Alternative hypothesis	P-value	Result
H1: There is a significant relationship between BS on CSR	0.018	Accepted
H2: There is a significant relationship between OS on CSR	0.029	Accepted
H3: There is a significant relationship between ID on CSR	0.003	Accepted

The Table 12 shows the result of hypothesis testing with respect to the P- value calculated through the regression analysis using regression model. The alternative hypothesis is accepted as P-value is less than 5% and states that there exists significant relationship between variables. The value of Board Size (BS) on Corporate Social Responsibility (CSR) is  $0.018 < p = 0.05$  Alternative hypothesis H1 is accepted. The value of Ownership Structure (OS) on Corporate Social Responsibility (CSR) is  $0.029 < p = 0.05$  alternative hypothesis H2 is accepted. The value of Independent Director (ID) on Corporate Social Responsibility (CSR) is  $0.003 < p = 0.05$  alternative hypothesis H3 is accepted.

## **4.2 Discussion**

The results that the researcher obtained in the research in analysis of corporate governance and corporate social responsibility among the employees perception towards the Corporate social Responsibility (CSR). The descriptive statistics with minimum and maximum mean values (M=3.32, SD=0.929 and M=4.14, SD=0.352) show that the preference is on corporate social responsibility is received from training and development provide by the organization where as the least preference is on companies effectively performance corporate social responsibility in form of basic social amenities. Ethical sourcing and volunteering opportunities for community involvement has a positive response to the employees (M=4.08, SD=0.436). Likewise (M=3.32, SD=0.929). Likewise engagement of the organization with local community to address their needs and challenges mean value (M=4.07, SD=0.510). Similarly ensuring long-term sustainability effort rather than short term initiatives has a mean value of (M=3.79, SD=0.472). The mean value of organization culture access to the corporate social responsibility helps in better work for organization and society is (M=4.06, SD=0.392).

The descriptive statistics with maximum and minimum mean values of board size among the employees are (M=4.61, SD=0.487 and M=3.88.14, SD=0.676) show that the preference is smaller board size and management practices by the organization where as the least preference is on initiation of board size of the board play in the organization adapt the industry change and innovation. Scrum meetings are conducted by the board size for employee share the information with top management (M=4.19, SD=0.611). Likewise board size correlates the employee accountability and organization transparency by engaging employees on board member decisions mean value (M=4.05, SD=0.472).

Similarly board size helps the innovation and improves employee's performance within the organization has a mean value of (M=4.04, SD=0.201).

The descriptive statistics with maximum and minimum mean values of ownership structure among the employees are (M=4.92, SD=0.07 and M=3.92, SD=0.352) show that the preference is organization designated CSR officer or department head to produce best outcomes of organization where as the least preference is on Communication gap reduced the organization structure. Leadership team prioritize refreshment time for the employees mean value is (M=4.04, SD=0.201). Likewise matrix based Organizational hierarchical structure boost the performance mean value (M=3.99, SD=0.07). Anticipation and change in the ownership structure boost decision making in the organization (M=3.16, SD=0.367). whereas centrally decision making process is useful than delegated decision process for organization mean value is (M= 4.14, SD= 0.346).

The descriptive statistics with maximum and minimum mean values of independent directors among the employees are (M=4.12, SD=0.313 and M=3.78, SD=0.471) show that the preference is on independent directors are involve in the activities of corporate social responsibility where as the least preference is on independent directors ensure compliance with the regulation and ethical standard for the employees Likewise independent directors interact with company management and other board member to promote CSR initiatives in organization mean value (M=4.11, SD=.266). Similarly independent directors balance the responsibility to the organization in preventing organization hazard mean value of (M= 3.79, SD= 0.472). The Independent director helps in risk management with the help of employee effective participation and communication and independent promote the board diversity taking initiation of CSR mean value of (M=4.03, SD= 0.357 and M= 4.07 and SD= 0.306) respectively.

The Correlation coefficient between Corporate social Responsibility (CSR) and Board Size (BS) is 0.842 which is statistically significant at 5 percent level of significance. It shows the positive and strong correlation between Board Size (BS) and Corporate Social Responsibility (CSR).

The correlation coefficient between independent and dependent variables. The Correlation coefficient between Corporate social Responsibility (CSR) and Ownership Structure (OS) is 0.804 which is statistically significant at 5 percent level of significance.

It shows the positive and strong correlation between Ownership Structure (OS) and Corporate Social Responsibility (CSR).

The correlation coefficient between independent and dependent variables. The Correlation coefficient between Corporate social Responsibility (CSR) and Independent Director (ID) is 0.781 which is statistically significant at 5 percent level of significance. It shows the positive and strong correlation between Independent Director (ID) and Corporate Social Responsibility (CSR).

The results of regression interpret the coefficient value of 0.490 which show that positive impact of Board Size (BS) on Corporate Social Responsibility (CSR). One percent change or increase in Board Size (independent variable) can result into 49.0% change in dependent variable Corporate Social Responsibility (CSR) of the Sample Banks at 5% level of significance. The p value of Board Size (BS) on Corporate Social Responsibility (CSR) is 0.018 ( $P < 0.05$ ) which show that there is statically positive and significant impact of Board Size (BS) on Corporate Social Responsibility (CSR).

The results of regression interpret the coefficient value of 0.276 which show that positive impact of Ownership Structure (OS) on Corporate Social Responsibility (CSR). One percent change or increase in ownership Structure (independent variable) can result into 27.6% change in dependent variable Corporate Social Responsibility (CSR) of the Sample Banks at 5% level of significance. The p value of Ownership Structure (OS) on Corporate Social Responsibility (CSR) is 0.029 ( $P < 0.05$ ) which show that there is statically positive and significant impact of Ownership Structure (OS) on Corporate Social Responsibility (CSR).

The results of regression interpret the coefficient value of 0.052 which show that positive impact of Independent Director (ID) on Corporate Social Responsibility (CSR). One percent change or increase in Independent Director (independent variable) can result into 5.2% change in dependent variable Corporate Social Responsibility (CSR) of the Sample Banks at 5% level of significance. The p value of Independent Director (ID) on Corporate Social Responsibility (CSR) is 0.003 ( $P < 0.05$ ) which show that there is statically positive and significant impact of Independent Director (ID) on Corporate Social Responsibility (CSR).

The Board Size (BS) has significant positive impact on corporate social responsibility (CSR). The organization board size is consider as the significant factors that can affect

the organization performance. The larger board of directors, the higher the potential misunderstanding arises in the organization. Board size can be very helpful for the organization for over sighting the scenario of the organization performance. Organization nominating committee, audit committee and various committees are significantly influences by the board size. Based on the result of the findings is consistency with board size has positive and significant relationship with the corporate social responsibility, Tuy et al., (2024) in their work try to link the corporate governance has positive impact on corporate social responsibility pattern to commercial banks. While the significant value is supported by Neves et al., (2023) Corporate Governance (CG) proxy has a positive and significant effect on the commercial bank's CSR. The conventional strategy on board size arises different problem on CSR but using small board size can boost up the decision making system in the organization. This finding supported by Apyapong et al., (2024) and Xue et al., (2022).

Corporate Governance (CG) proxy Ownership Structure (OS) has also a significant positive impact on Corporate Social Responsibility (CSR). Ownership structure significantly impact on CSR by several ways like decision making power, time bound performance, stakeholder engagement and utilization of organization resources. This study is consistency with the finding of Saebah, (2023). The ownership strategy of the organizations should use to be a one of the effective tools to boost the belief of the organization stakeholders which built the significant positively impact on CSR. This finding is supported by Zaman et al., (2022) and Beji et al., (2021).

Corporate Governance (CG) proxy Independent Director (ID) significant impact on Corporate Social Responsibility (CSR) directors should be neutral than only the employee are completely trusted upon the independent directors to share their thoughts and feeling which helps to create the healthy environment in the organization Endrikant et al.,(2021). This finding is consistency with the finding of Mohamaddi and Saeidi (2021), Siddiqui et al., (2023).

## **CHAPTER V**

### **SUMMARY AND CONCLUSION**

In the previous chapter data analysis, hypothesis testing and regression analysis was done according to the objectives of the study. This chapter presents summary, Conclusion and implication that could be drawn from the study. It is divided into three sections. In first section, the general overview of the findings is presented, the section section draws the conclusion of the study and the last section consist implications of the study. Further research recommendations will be provided at the end of this chapter.

#### **5.1 Summary**

This research was carried out with the topics of the research is corporate governance and corporate social responsibility: an integrated approach in Nepalese commercial banks objectives of the study is to assess the impact and association of corporate governance on corporate social responsibility in Nepalese commercial banks, to examine the relationship between board size, ownership structure and independent director and productivity in Nepalese commercial banks. This research also has lots of limitations. Overall study of research was conducted under following limitations: the number of sample size is 400 employees from five development banks, primary data is set for the study from employees of five development banks outcomes cannot be generalized to all development banks the duration of study is limited Descriptive and causal research design used for the study. 400 sample size of Nepalese commercial bank employees has used for this study. The results that the researcher obtained in the research in analysis of determination of corporate governance and its impact on corporate social responsibility.

The Descriptive analysis shows that the Corporate Governance (CG) proxy mean value of Board Size (BS) is 4.390 whereas Ownership Structure (OS) mean is 4.379 Independent Director (ID) mean is 4.39 and again the mean of the dependent variable Corporate Social Responsibility (CSR) is 4.511. Here in descriptive analysis all the variables mean value shows that Corporate Governance (CG) proxy play vital role to boost the Corporate Social Responsibility (CSR).

The correlation coefficient between Board Size (BS) and Corporate Social Responsibility (CSR) is 0.842, which shows high degree of positive correlation between the variable, further the relationship is significant at 5% level of significance. The correlation coefficient between Ownership Structure (OS) and Corporate Social Responsibility (CSR) is 0.804, which shows the high degree of positive correlation between the variable

further the relationship is significant at 5 % level of significance. The correlation coefficient between Independent Director (ID) and Corporate Social Responsibility (CSR) is 0.781, which shows high degree of positive correlation between the variable, further the relationship is significant at 5 % level of significance.

The results of regression interpret the coefficient value of 0.490 which show that positive impact of Board Size (BS) on Corporate Social Responsibility (CSR) but a significant impact on Corporate Social Responsibility (CSR) and Board Size (BS) at 5 % level of significance. The result of regression interpret the coefficient value of 0.276 which show that positive impact of Ownership Structure (OS) on Corporate Social Responsibility (CSR) but a significant impact of Corporate Social Responsibility (CSR) and Ownership Structure (OS) at 5% level of significance. The result of regression interpret the coefficient value of 0.052 which show that positive impact of Independent Director (ID) on Corporate Social Responsibility (CSR) but a significant impact on Independent Director (ID) and Corporate Social Responsibility (CSR) at 5 % level of significance.

## **5.2 Conclusion**

The objective of this research is to study the impact of corporate governance on corporate social responsibility in Nepalese commercial bank. In order to achieve the goal of the research, the researcher went through various journals, articles and different books. During the literature review various variables i.e., dependent or independent were also generated through literature review which were then used to form the conceptual frame work of the study. One of the most important objectives of this research was to explore various factors that affect corporate social responsibility in terms of different corporate governance variable like board size, ownership structure and independent director.

Different independent variables such as board size, ownership structure and independent director and dependent variables corporate social responsibility were taken to find out whether the selected factors affects the corporate social responsibility of the bank in terms of corporate governance proxy of 400 employees of commercial banks. This research suggested that excess emphasis on corporate governance led better environment in organization may led to decrease the performance in long run hence organization should strive to capitalize on corporate governance by adopting means of increasing both corporate social responsibility scheme with the participation of the society.

As previously mentioned Descriptive analysis methods were used to achieve the research goal it also observed the corporate social responsibility of commercial banks employees is Board Size has a significantly positive impact over corporate social responsibility. It means that positive and small board size helps the employee to boost the corporate social responsibility of the organization as well as it helps to enhance the organizational productivity which ultimately enhance their performance. Organization should bring always best corporate social responsibility scheme to boost the employee productivity and ultimately it will help to create best governance system in organization. The study shows that commercial banks employees mindset about corporate social responsibility is positive and organization should provide effective behavioral training on corporate social responsibility and maintain a different corporate social responsibility branches in every organization which helps to perform, improve and boost organization performance.

Likewise, Ownership Structure also plays the vital role to boost the corporate social responsibility. It means that commercial bank employees want the autonomy towards their work without any barriers. Strong leadership always plays the vital role for the enhance of the employee production. The study shows that commercial bank employee need more autonomous towards their work and strong leadership who can understand the feelings of employees and employee participation for upgrading the performance plays the vital role to lift the job satisfaction which can positively impact upon employee productivity and reduce employee turnover and balance the system of the organization.

Similarly it was observed that independent directors also play the impactful role to lift the corporate social responsibility. Independent directors are involve in the activities of corporate social responsibility which can brings the positivity in the organization for building the public participation and also enhance to build strong relationship with the employees. The study also finds that independent director should be capable of promoting the board diversity taking initiation of CSR.

### **5.3 Implication**

Following are the implications based on results of the study

Commercial Banks should focus on scientific and modern corporate governance factors by not applying the traditional factors. Modern corporate governance factors can bring

perfectness toward the organizational change and reduce turn over problem and also helps to reduce cross counter working behavior in the organizational and helps to boost employee performance and builds public participation on corporate social responsibility. Hence commercial banking sectors should also focus on corporate social responsibility program and like employee citizen activation, organization society intensity activation which helps to build the trust of organization on society due to corporate social responsibility to uplift organizational effectiveness and employee and public interaction in society.

The study is also recommended for further study: As the present study identify limited variables and demographic use not taken into consideration in this study instead it focused how the variable related to another therefore to determine whether these demographic is impact on the relationship between board size, ownership structure and independent director on corporate social responsibility in Nepalese commercial banking sector. A study can be carried out using different demographic factors like adjusting age, gender, education and work experience future study should also replicate and evaluate the different variables of corporate governance and corporate social responsibility in broader scale by taking different variables which can impact on organizational performance of both commercial and development banks.

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## APPENDIX

**Kindly express your opinion on your perception of Corporate Governance Statements on Corporate Social Responsibility in the five point scale mentioned below**

**Strongly Agree (SA) -5, Agree (A) -4, Neutral (N) -3, Disagree (DA) -2, Strongly Disagree (DSA) – 1**

Constitute	Statement	SA	A	N	DA	DSA
Board Size	BS1: The board size comfortably administered the corporate governance activities in the organization.					
	BS2: Board size helps the innovation and improves employee's performance within the organization.					
	BS3: Initiation of board size of the board play in the organization adapts the industry change and innovation.					
	BS4: Board size correlates the employee accountability and organization transparency by engaging employees on board member decisions.					
	BS5: Scrum meetings are conducted by the board size for employee share the information with top management.					
	BS6: Smaller board size enhances the best management practices and helps employee creativeness.					
Ownership Structure	OS1: Organization ownership designated CSR officer or department head to produce best outcomes of organization					
	OS2: Leadership team prioritize					

	refreshment time for for the employees					
	OS3:Matrix based Organizational hierarchical structure boost the performance					
	OS4: Anticipation and change in the ownership structure boost decision making in the organization					
	OS5: Centrally decision making process is useful than delegated decision process for organization					
	OS6: Communication gap reduced the organization structure					
Independent Director	ID1: Independent directors are involve in the activities of corporate social responsibility					
	ID2: Independent directors interact with company management and other board member to promote CSR initiatives in organization					
	ID3:Independent directors balance the responsibility to the organization in preventing organization hazard					
	ID4: Independent director helps in risk management with the help of employee effective participation and communication					
	ID5: Independent director promote the board diversity taking initiation of CSR					
Corporate Social Responsibility	CSR1:Organization Engaged in ethical business practices communicated to stakeholders					
	CSR2: Companies effectively performance corporate social responsibility in form of basic social					

	amenities					
	CSR3: Corporate Social Responsibility is received from training and development provide by the organization					
	CSR4: Organization Culture access to the corporate social responsibility helps in better work for organization and society					
	CSR5: Ethical sourcing and volunteering opportunities for community involvement					
	CSR6: Ensuring long-term sustainability effort rather than short term initiatives					
	CSR7: Engagement of the organization with local community to address their needs and challenges					

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## paper text:

ABSTRACT The concept of corporate governance and corporate social responsibility is growing phase in Nepalese commercial banking sectors. But still there are many areas which have not been explore by corporate governance on corporate social responsibility. The lack of awareness among people and employees about the corporate social responsibility and inability of commercial banking sectors to collaborate with new and different scheme of corporate governance and corporate social responsibility.

The objective of the study was to empirically examine the impact of corporate governance