Research Journal of Humanities and Social Sciences
(An Open Access International Peer Reviewed Journal)
ISSN: 2945-3968

Research Article

Green Corporate Social Responsibility and Organizational Performance in Nepalese Commercial Banks: The Mediating Roles of Sustainability Risk Management and Organizational Reputation

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Abstract
This study examines the relationship between Green Corporate Social Responsibility (GCSR) and organizational performance in Nepalese commercial banks, with particular attention to the mediating roles of Sustainability Risk Management (SRM) and Organizational Reputation (OR). Drawing on Stakeholder Theory, the Resource-Based View, Legitimacy Theory, and Institutional Theory, the study develops and tests a model linking environmental responsibility with organizational outcomes. A positivist, quantitative and cross-sectional design was adopted. Primary data were collected through a structured five-point Likert-scale questionnaire from 385 managerial and supervisory employees of Nepalese commercial banks. The data were analyzed using reliability and validity assessment and partial least squares structural equation modeling. The measurement model demonstrated satisfactory internal consistency and convergent and discriminant validity. The structural results show that GCSR has a positive but statistically insignificant direct effect on organizational performance ($\beta = 0.087$, $p = 0.078$). In contrast, GCSR significantly improves organizational reputation ($\beta = 0.218$, $p < 0.001$) and sustainability risk management ($\beta = 0.164$, $p = 0.002$). Both organizational reputation ($\beta = 0.220$, $p < 0.001$) and sustainability risk management ($\beta = 0.393$, $p < 0.001$) significantly predict organizational performance. The indirect effect through SRM is significant ($\beta = 0.064$, $p = 0.006$), as is the indirect effect through OR ($\beta = 0.048$, $p = 0.014$), while the total indirect effect is $\beta = 0.112$ ($p < 0.001$). The findings suggest that the performance value of GCSR in Nepalese banking is realized primarily through stronger sustainability risk management and reputational capital rather than through an immediate direct performance effect. The study contributes context-specific evidence from an emerging banking market and offers implications for bank managers and policymakers.
Keywords: Green corporate social responsibility; organizational performance; organizational reputation; sustainability risk management; Nepalese commercial banks; sustainable banking

How to cite this article: Bhattarai RK. Green Corporate Social Responsibility and Organizational Performance in Nepalese Commercial Banks: The Mediating Roles of Sustainability Risk Management and Organizational Reputation. **Research Journal of Humanities and Social Sciences. 2026 Sept 16, 5(4): 98-111**
Source of support: Nil.
Conflict of interest: None
DOI: doi.org/10.58924/rjhss.v5.iss4.p5

Received:	10-08-2026
Revised:	12-08-2026
Accepted	25-08-2026
Published:	16-09-2026

1. INTRODUCTION

Environmental sustainability has increasingly become a strategic concern for financial institutions. Although banks have a relatively limited direct environmental footprint compared with many industrial sectors, their lending, investment and operational decisions can influence the environmental behavior of the wider economy. Green Corporate Social Responsibility (GCSR) therefore extends the traditional CSR agenda by incorporating environmental responsibility into organizational policies, practices and stakeholder relationships. In Nepal, this issue is particularly relevant because the financial sector operates within a developing institutional environment while the country remains vulnerable to environmental and climate-related risks.

Nepal Rastra Bank has progressively promoted sustainable banking through environmental and social risk management requirements and the development of a Green Taxonomy. At the same time, the available Nepalese literature suggests that the implementation of green and CSR practices is still developing. Some banks have adopted green financing, digital and paperless services, environmental initiatives and other sustainability-oriented activities, but implementation can remain compliance-oriented rather than fully integrated into core strategy. The distinction between CSR as a compliance or philanthropic activity and CSR as a strategic organizational capability is therefore important for understanding its performance implications.

Prior international research generally reports positive relationships between CSR, environmental responsibility and organizational outcomes, but the strength and mechanism of these relationships vary across contexts. Research has linked CSR with productivity, reputation, trust, risk management, innovation and financial performance. Importantly, Singh et al. (2023) showed that sustainability risk management and organizational reputation can explain how CSR is translated into organizational performance in an Indian setting. However, comparable integrated evidence from Nepalese commercial banks remains limited. Nepalese studies have tended to examine CSR, green banking, governance or performance separately, with less attention to the mechanisms through which GCSR may influence organizational performance.

This study addresses that gap by examining GCSR, sustainability risk management, organizational reputation and organizational performance within one empirical model. Specifically, it investigates whether GCSR influences organizational performance directly and whether sustainability risk management and organizational reputation transmit the effects of GCSR to performance. The study contributes to the sustainable banking literature by providing evidence from Nepal, an emerging economy in which regulatory pressure, stakeholder expectations and organizational capabilities interact in distinctive ways.

The study addresses four questions: (1) What is the influence of GCSR on sustainability risk management, organizational reputation and organizational performance? (2) How does sustainability risk management influence organizational performance? (3) What is the relationship between organizational reputation and organizational performance? and (4) Do sustainability risk management and organizational reputation mediate the relationship between GCSR and organizational performance?

2. LITERATURE REVIEW AND THEORETICAL FOUNDATION

2.1 Green Corporate Social Responsibility

CSR has evolved from a predominantly philanthropic concept toward a strategic approach encompassing economic, social, environmental and governance responsibilities. Green CSR focuses specifically on environmental responsibility and includes practices such as environmental protection policies, investment in green initiatives, promotion of renewable resources and assessment and reporting of environmental impacts. In banking, GCSR can be reflected both in internal operations and in the environmental consequences of lending and investment decisions.

The study operationalizes GCSR through five indicators: documented environmental protection policies; budget allocation for environmental initiatives; integration of environmental programs into organizational culture and daily operations; promotion of renewable resources and eco-friendly materials; and regular assessment and reporting of environmental impacts.

2.2 Sustainability Risk Management

Sustainability risk management refers to organizational processes used to identify, assess, monitor and mitigate environmental, social and governance risks that may affect long-term organizational viability. For banks, sustainability risks can arise through credit exposures, regulatory non-compliance, operational weaknesses, public backlash and changing customer expectations. Integrating environmental and social considerations into lending and enterprise risk management can therefore strengthen resilience and reduce potential financial and reputational losses.

The study measures SRM through five indicators relating to sustainability-focused customer risk, operational safety and quality controls, procedural inefficiency and reliability, public backlash associated with resource use, and non-compliance with environmental and legal requirements.

2.3 Organizational Reputation

Organizational reputation represents stakeholders' overall perceptions of an organization's trustworthiness, responsibility, reliability, quality and attractiveness. Reputation is particularly important in banking because financial services depend heavily on confidence and long-term relationships. Environmental responsibility can provide a visible signal of ethical and responsible conduct and may strengthen trust among customers, employees, investors, regulators and communities.

Following the measurement approach used in the thesis, organizational reputation is assessed through perceived overall reputation, trustworthiness and responsibility, ethical service quality, competitive positioning, and the ability to attract and retain skilled employees.

2.4 Organizational Performance

Organizational performance in this study incorporates both financial and non-financial outcomes. The measurement reflects return on investment, profit growth relative to competitors, market-share growth, adaptability to competition and the speed of introducing new products or services. This broader perspective is appropriate because GCSR may generate organizational value through efficiency, innovation, stakeholder relationships and reputation in addition to immediate financial returns.

2.5 Theoretical Foundations

Stakeholder Theory (Freeman, 1984) proposes that organizational success depends on the ability to create value for and maintain relationships with multiple stakeholder groups. GCSR can help banks respond to the environmental expectations of customers, employees, regulators, investors and communities. Such responsiveness can strengthen trust and reputation and, ultimately, organizational outcomes.

The Resource-Based View (Barney, 1991; Hart, 1995) suggests that valuable and difficult-to-imitate resources and capabilities can support sustainable competitive advantage. From this perspective, organizational reputation and effective sustainability risk management can become strategic intangible resources. When GCSR is embedded in organizational systems, it may contribute to capabilities that competitors cannot easily reproduce.

Legitimacy Theory (Suchman, 1995) emphasizes the importance of organizational alignment with socially accepted norms and expectations. Environmental responsibility and sustainability disclosure can signal that a bank operates consistently with stakeholder and societal expectations, strengthening legitimacy and reducing reputational and regulatory risks.

Institutional Theory (DiMaggio & Powell, 1983) explains how coercive, mimetic and normative pressures shape organizational behavior. In Nepalese banking, regulatory requirements and emerging sustainability expectations create pressures for banks to adopt environmental and CSR practices. This perspective helps explain why GCSR may initially be adopted for compliance but generate stronger performance effects when integrated into internal capabilities and strategic processes.

2.6 Empirical Review and Research Gap

International evidence generally supports positive CSR-performance relationships, but it also indicates that outcomes can be indirect and context dependent. Singh et al. (2023), using managers of multinational firms in India, found that sustainability risk management and organizational reputation played important intervening roles between CSR and organizational performance. Li et al. (2017) found a positive relationship between corporate environmental responsibility and financial performance, while showing that regulatory conditions can influence the strength of the relationship. Fosu et al. (2024) reported that environmental CSR practices can contribute to corporate social performance through green innovation and corporate image. Research on reputation has similarly emphasized the role of CSR in building stakeholder perceptions and corporate attractiveness (Fombrun & Gardberg, 2000; Schwaiger, 2004).

Evidence from Nepal is growing but remains fragmented. Studies have reported positive relationships between green banking and perceived financial performance, CSR and organizational outcomes, and corporate environmental responsibility and green innovation. At the same time, research has identified implementation barriers including limited resources, inadequate training and insufficient leadership support. The existing literature therefore provides a basis for expecting positive relationships but leaves a significant gap concerning the mechanisms linking GCSR to performance in Nepalese commercial banks.

The principal gap addressed by this study is the limited empirical examination of GCSR, SRM, OR and OP in an integrated model in Nepalese banking. The study therefore tests both direct relationships and two specific indirect pathways: GCSR → SRM → OP and GCSR → OR → OP.

3. CONCEPTUAL FRAMEWORK AND HYPOTHESES

The conceptual model positions GCSR as the independent variable, SRM and OR as mediating variables, and OP as the dependent variable. The model proposes that environmental responsibility can improve organizational outcomes through stronger sustainability risk management and enhanced reputation, while also allowing a direct GCSR-performance relationship to be tested.
Conceptual model: GCSR → SRM → OP; GCSR → OR → OP; and GCSR → OP.

Hypothesis	Statement
H1	Green CSR has a positive and significant effect on organizational performance.
H2	Green CSR has a positive and significant effect on sustainability risk management.
H3	Green CSR has a positive and significant effect on organizational reputation.
H4	Sustainability risk management has a positive and significant effect on organizational performance.
H5	Organizational reputation has a positive and significant effect on organizational performance.
H6	Sustainability risk management mediates the relationship between Green CSR and organizational performance.
H7	Organizational reputation mediates the relationship between Green CSR and organizational performance.

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4. METHODOLOGY

4.1 Research Design and Sample

The study adopted a positivist philosophical stance and an explanatory quantitative cross-sectional research design. The target population comprised managerial and supervisory employees of 'A' class commercial banks licensed by Nepal Rastra Bank. The rationale for selecting managerial and supervisory respondents was that these employees were expected to possess relevant knowledge of organizational CSR practices, risk management, reputation and performance. The thesis specified a population of 47,000 and used the Yamane approach for sample-size estimation. A total of 385 usable responses were analyzed.

4.2 Measurement and Data Collection

Data were collected using a structured questionnaire with a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The GCSR scale consisted of five items adapted from Yu and Choi (2016) and Fosu et al. (2024). SRM was measured with five items adapted from Wijethilake and Lama (2019). OR used five items informed by Fombrun and Gardberg (2000) and Schwaiger (2004). OP was measured with five items adapted from Rettab et al. (2009) and Tseng and Lee (2014). A pilot study with 20 participants was undertaken to assess questionnaire clarity before the main survey. Questionnaires were administered in digital and hard-copy formats. Participation was voluntary and confidentiality and anonymity were emphasized.

4.3 Data Analysis

The data were cleaned and coded before analysis. Descriptive statistics were used to summarize respondents' characteristics. Reliability and validity were assessed using indicator loadings, Cronbach's alpha, composite reliability, average variance extracted (AVE), cross-loadings and the Fornell-Larcker criterion. Structural relationships and indirect effects were examined using partial least squares structural equation modeling (PLS-SEM). Statistical significance was evaluated at the 5% level.

The thesis reports both SPSS and SmartPLS in the analytical procedure. For this journal manuscript, the structural-model results are presented consistently as PLS-SEM results because the reported path coefficients, indirect effects, VIF and SRMR are the outputs used to test the proposed structural model.

5. RESULTS

5.1 Respondent Profile

Characteristic	Category	n	%
Gender	Female	148	38.4
Gender	Male	237	61.6
Education	Bachelor's degree	172	44.7
Education	Master's degree	155	40.3
Education	MPhil or above	58	15.1
Position	Assistant level	107	27.8
Position	Executive level	3	0.8
Position	Manager level	76	19.7
Position	Officer level	177	46.0
Position	Other	22	5.7
Department	Credit/risk management	107	27.8
Department	CSR/Sustainability	53	13.8
Department	Human Resources	97	25.2

Department	Operations	128	33.2

Among the 385 respondents, 61.6% were male and 38.4% were female. Respondents were relatively well educated: 44.7% held bachelor's degrees, 40.3% master's degrees and 15.1% MPhil or higher qualifications. Officers represented 46.0% of the sample, followed by assistant-level employees (27.8%) and managers (19.7%). By department, operations accounted for 33.2%, credit/risk management 27.8%, human resources 25.2% and CSR/sustainability 13.8%.

5.2 Measurement Model

Construct	Cronbach's α	rho_A	rho_C	AVE
GCSR	0.868	0.878	0.904	0.653
OP	0.865	0.866	0.903	0.650
OR	0.881	0.888	0.913	0.679
SRM	0.886	0.901	0.916	0.685

All four constructs demonstrated acceptable internal consistency. Cronbach's alpha ranged from 0.865 to 0.886, while composite reliability ranged from 0.903 to 0.916. AVE values ranged from 0.650 to 0.685, indicating satisfactory convergent validity. Indicator loadings were also acceptable: GCSR loadings ranged from 0.789 to 0.863; OP from 0.765 to 0.848; OR from 0.740 to 0.891; and SRM from 0.779 to 0.888.

Construct	$\sqrt{AVE}$
GCSR	0.808
OP	0.806
OR	0.824
SRM	0.828

The Fornell-Larcker assessment indicated that the square root of AVE for each construct exceeded the relevant inter-construct correlations. Cross-loadings also showed that each indicator loaded most strongly on its intended construct. These results support discriminant validity based on the criteria reported in the thesis.

Indicator VIF values ranged from 1.662 to 3.472. Most values were below the conservative threshold of 3.3; OR3 (3.186) remained below 3.3, while SRM3 (3.472) was above that conservative threshold but below 5.0. Thus, the results do not indicate severe multicollinearity, although the SRM3 indicator warrants caution in future scale refinement.

The reported SRMR was 0.065 for the saturated model and 0.106 for the estimated model. The saturated-model value is below 0.08, whereas the estimated-model value is above that benchmark. Accordingly, the structural-model fit should be interpreted cautiously rather than described as uniformly good.

5.3 Structural Model and Hypothesis Testing

Path	β	t	p	Decision
GCSR → OP	0.087	1.764	0.078	Not supported
GCSR → OR	0.218	3.869	<0.001	Supported
GCSR → SRM	0.164	3.066	0.002	Supported
OR → OP	0.220	3.785	<0.001	Supported
SRM → OP	0.393	7.195	<0.001	Supported

The direct effect of GCSR on OP was positive but statistically insignificant (β = 0.087, p = 0.078), so H1 was not supported. GCSR significantly affected OR (β = 0.218, p < 0.001) and SRM (β = 0.164, p = 0.002), supporting H3 and H2 respectively. Both mediators significantly predicted OP: OR (β = 0.220, p < 0.001) and SRM (β = 0.393, p < 0.001). Thus, H5 and H4 were supported.

5.4 Mediation Analysis

Indirect pathway	β	t	p	Decision
GCSR → SRM → OP	0.064	2.769	0.006	Supported
GCSR → OR → OP	0.048	2.471	0.014	Supported
Total indirect effect: GCSR → OP	0.112	3.748	<0.001	Significant

Both specific indirect effects were statistically significant. The indirect effect of GCSR on OP through SRM was β = 0.064 (p = 0.006), supporting H6. The indirect effect through OR was β = 0.048 (p = 0.014), supporting H7. The total indirect effect was β = 0.112 (p < 0.001). Because the direct GCSR → OP effect was not significant while the indirect effects were significant, the evidence indicates that the performance contribution of GCSR is primarily transmitted through the two mediating mechanisms tested in this study.

5.5 Explanatory Power

Endogenous construct	R^2	Adjusted R^2
Organizational Performance	0.295	0.289
Organizational Reputation	0.047	0.045
Sustainability Risk Management	0.027	0.024

The model explained 29.5% of the variance in organizational performance (adjusted R^2 = 0.289). Explanatory power was considerably lower for organizational reputation (R^2 = 0.047) and sustainability risk management (R^2 = 0.027), suggesting that other organizational and contextual factors not included in the model are likely to contribute to these constructs.

6. DISCUSSION

The most important finding is that GCSR did not have a statistically significant direct effect on organizational performance, although its total effect was positive and significant. This suggests that environmental responsibility does not necessarily translate immediately into measurable organizational performance in Nepalese commercial banks. Instead, the value of GCSR appears to be realized through organizational mechanisms that strengthen risk management and reputation. This result differs from studies reporting direct CSR-performance effects but is consistent with research emphasizing indirect and context-dependent pathways.

The significant positive relationship between GCSR and SRM indicates that environmental responsibility is associated with stronger sustainability risk-management practices. This finding is consistent with Wijethilake and Lama (2019), who linked sustainability values with sustainability risk management. In the Nepalese banking context, environmental considerations can become relevant to lending decisions, compliance processes, operational controls and stakeholder-risk monitoring. GCSR may therefore contribute to organizational resilience by encouraging banks to recognize sustainability issues as part of risk management rather than as separate philanthropic activities.

The significant relationship between GCSR and OR is consistent with stakeholder and legitimacy perspectives. Environmental initiatives can signal responsible organizational behavior and strengthen stakeholders' perceptions of trustworthiness and responsibility. The result is also consistent with the established view that CSR can contribute to reputational capital (Fombrun & Gardberg, 2000; Schwaiger, 2004). In banking, where confidence and trust are fundamental, reputation can be particularly valuable.

SRM showed the strongest direct path to OP among the reported structural relationships ($\beta = 0.393$). This suggests that the ability to identify and manage sustainability-related risks may be an important organizational capability. The result is compatible with the Resource-Based View because effective risk-management capabilities can support resilience and operational effectiveness. OR also significantly influenced OP ($\beta = 0.220$), supporting the argument that reputational capital can translate stakeholder confidence into organizational value.

The two significant indirect effects are central to the contribution of the study. GCSR affected performance through SRM and through OR, indicating that environmental responsibility can create organizational value by strengthening internal risk-management capability and external reputational capital. The combined evidence supports the view that banks should not evaluate GCSR solely in terms of immediate financial returns. Rather, GCSR can be understood as a long-term strategic investment whose benefits may materialize through resilience, legitimacy, stakeholder trust and organizational capability.

The findings also have a contextual interpretation. Nepalese banking operates under increasing regulatory and stakeholder pressure concerning sustainable finance, while the thesis literature review characterizes GCSR implementation as still developing. Where environmental responsibility remains partly compliance-oriented, direct financial returns may be limited in the short term. The stronger indirect pathways found here suggest that strategic integration of GCSR into risk systems and reputation-building processes may be necessary before broader performance gains become visible.

The study's findings should nevertheless be interpreted with methodological caution. The cross-sectional design does not establish temporal causality, the data are based on employee perceptions, and the model explains only a small share of variance in OR and SRM. In addition, the estimated-model SRMR reported in the thesis is 0.106, indicating that the structural model's fit is not unambiguously strong. These limitations do not invalidate the observed associations but support cautious interpretation and encourage replication with longitudinal, multi-source and more comprehensive models.

7. THEORETICAL IMPLICATIONS

The study contributes to theory in four ways. First, the findings support Stakeholder Theory by showing that environmental responsibility is associated with stronger organizational reputation and that reputation contributes to performance. Second, the findings are consistent with the Resource-Based View because sustainability risk-management capability and reputation can function as intangible organizational resources through which GCSR creates value. Third, the results are compatible with Legitimacy Theory because environmental responsibility can strengthen organizational legitimacy and stakeholder approval. Fourth, Institutional Theory helps explain the Nepalese context in which regulatory and normative pressures encourage banks to adopt sustainability practices, while the performance consequences depend on the degree to which those practices become strategically integrated.

More broadly, the study shifts attention from the question of whether GCSR improves performance to the more useful question of how GCSR produces organizational value. The evidence indicates that the answer lies substantially in the development of risk-management capability and reputational capital.

8. MANAGERIAL AND POLICY IMPLICATIONS

For bank managers, GCSR should be treated as a strategic component of organizational risk management rather than as a short-term compliance expenditure. Environmental considerations can be incorporated into credit assessment, green financing decisions, operational processes and sustainability monitoring. Managers should also ensure that environmental initiatives are communicated transparently so that genuine performance is distinguished from symbolic CSR.

The strong relationship between SRM and OP suggests that investment in sustainability-risk identification, assessment and mitigation can have organizational value beyond regulatory compliance. Banks may benefit from staff training, cross-functional coordination and clear responsibility for environmental and social risk. Similarly, because OR is significantly associated with OP, credible sustainability practices and transparent communication can be used to strengthen stakeholder trust and organizational reputation.

For Nepal Rastra Bank and other policymakers, the findings support continued development of sustainable-finance guidance while encouraging substantive implementation rather than compliance alone. Capacity-building programs, incentives for genuine green financing and clearer sustainability reporting can help banks integrate environmental responsibility into core strategy. Regulatory measures should be complemented by organizational capability development so that GCSR produces durable risk and performance benefits.

9. CONCLUSION

This study examined how Green Corporate Social Responsibility influences organizational performance in Nepalese commercial banks through sustainability risk management and organizational reputation. Based on 385 managerial and supervisory respondents, the results show that GCSR has no statistically significant direct effect on organizational performance, but it significantly improves sustainability risk management and organizational reputation. Both mediators significantly contribute to organizational performance, and the two specific indirect effects of GCSR are significant.

The central conclusion is that the organizational value of GCSR in Nepalese commercial banks is primarily indirect. Green CSR appears to generate performance benefits when it strengthens the bank's ability to manage sustainability-related risks and when it builds reputational capital. GCSR should therefore be embedded in core business strategy, enterprise risk management and stakeholder communication rather than treated solely as a philanthropic or compliance activity.

Future research should employ longitudinal designs to examine the evolution of these relationships over time; include development banks, cooperatives and microfinance institutions; incorporate customer and community perspectives; and test moderators such as bank size, ownership, regulatory intensity and top-management commitment. Mixedmethod research could also clarify the organizational barriers that prevent green initiatives from becoming fully strategic.

10. LIMITATIONS

The study has several limitations. It focuses only on Nepalese commercial banks and therefore does not necessarily generalize to other financial institutions or countries. GCSR is restricted to environmental responsibility rather than the full range of social and philanthropic CSR activities. The study uses cross-sectional perceptual data from employees, limiting causal inference and creating the possibility of common-method or perceptual bias. The model also explains relatively little variance in OR and SRM. Finally, the reported estimated-model SRMR of 0.106 indicates that the structural model should be interpreted cautiously and warrants further refinement and validation in future studies.

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