

The effects of corporate social responsibility on customer satisfaction, loyalty, and corporate image: Evidence from Nepal Telecom

Sherjung Khadka, PhD

Associate Professor, Tribhuvan University

Email: khadkasj@yahoo.com

Abstract: Corporate social responsibility is an important aspect of the business. The firm should responsibly conduct its business in a responsible way. Business activities have a positive impact on employees, customers, business partners, and the community.

Purpose: The purpose of the study was to investigate the effects of corporate social responsibility on customer satisfaction, loyalty, and corporate image.

Methodology: A convenience sampling method was adopted because the researcher did not have access to a census of Nepal Telecom customers in Nepal. The sample size of 120 was used to investigate the effects of corporate social responsibility on customer satisfaction, loyalty, and corporate image. The quantitative method was adopted to solve the research problem. The questionnaire was designed based on a five-point Likert scale. The SPSS 20 software was used in analyzing the questionnaires.

Findings: There is a positively significant relationship between corporate social responsibility and customer satisfaction ($r = .853, n = 120, p < .01$), customer loyalty ($r = .806, n = 120, p < .01$), and corporate image ($r = .725, n = 120, p < .01$) at 1 per cent level of significance. Furthermore, there is a significant joint effect of all the three predictors upon the corporate social responsibility.

Keywords: Corporate social responsibility, customer satisfaction, customer loyalty, corporate image.

1. INTRODUCTION:

Research Background

This is the age of social awareness. The company can't go through foot-print of their ancestral. They have to discharge corporate social responsibility (CSR), which is the commitment of business to contribute to sustainable economic development working with employees, their families, the local community, and society to improve their quality of life, in ways that are both good for business and good for development (Carroll & Shabana, 2010). The company is an economic and social entity created by society. It establishes, grows, and dies in society. The company should be fully responsible for the effects caused by the operation of the business. Prevention of pollution, priority to local people for employment, conducting social welfare programs, adapting positive policy, etc. are examples of CSR. Shareholders or owners, employees, consumers, society, and nation are the areas of CSR. Likewise, social obstruction, social obligation, social response, and social contribution are the major approaches of CSR.

The concept of CSR is not a new one as it was developed at the beginning of the 20th century. It is purely a society and consumer-oriented concept. If the company takes decisions against the interest of society, it becomes difficult for them to exist in society. They should give preference to CSR respecting the sentiment and needs of society. They are creatures of society and should respond to the demands of society. Now, there is no motion to have discussions on the subjects whether to bear CSR or not by the companies. It has become compulsory. Every company is an organ of society and its activities have an impact on the social scene.

CSR is relating corporate operations and policies to the social environment in ways that are beneficial to the company and the society (Koontz & Wehrich, 1990). It is important for management to consider whether their policies and actions are likely to promote the public good, advances the basic values of society, and constitute its stability, strength, and harmony (Akrani, 2013). A socially responsible organization goes beyond what it must do by law or chooses to do only because it makes economic sense to do what it can to help improve society because that's the right, or ethical, thing to do (Robbins & Coulter, 2002). CSR is a belief that corporations have a social responsibility beyond pure profits. They should take seriously their 'obligations to society' and actively try to fulfill them (Freeman & Gilbert, 1988). CSR is an ethical framework which suggests that an organization has an obligation to act for the benefit of society at large.

1.1 Areas of CSR

Shareholders, employees, consumers, society, and nation are the major areas of corporate social responsibility. Shareholders are the owners of a business organization. They are risk - takers. Shareholders want reasonable profits on their investment. Thus, the primary responsibility of management is to assure a fair return on their investment. If a business satisfies its owners, they are likely to invest more money in a project. As a result, more funds will flow in and the same can be utilized to modernize, expand, and diversify the existing activities on a larger scale (Koontz & Weihrich, 1990). The main duty of management is to more profits and wealth maximization as far as possible by effectively managing available resources. Especially, the company can be responsible for shareholders or investors through (i) wealth maximization, (ii) participation in management, and (iii) financial disclosure.

Workers are known as employees. They are considered as the destiny of an organization. Without their support, the company can't perform effectively and efficiently. Only satisfied employees can perform the job properly. Thus, management has to provide attractive and fair remuneration, a pleasant working environment, fringe benefits, etc. to satisfy its employees. Employees also expect to maintain good relationships between superiors and subordinates, provision of welfare amenities such as safety, medical facilities, housing, canteen, leave, and retirement benefits from management. If the management behaves with employees as machines or as servants, keeps them under unnecessary control, does not listen to their complaints, does not solve their grievances, the employees are compelled to struggle against the management. So, management should properly fulfil the responsibility towards employees with honest and good faith. Especially, the company can be responsible for employees through (i) equity in treatment, (ii) good labor relation, (iii) good working environment, (iv) employee welfare, and (v) adequate remuneration.

In a competitive market, serving consumers is supposed to be a prime concern of management. If a business delivers better quality products or services at reasonable prices, then it is natural to attract lots of customers. If the quality-price ratio is maintained well and consumers get worth for their money, this will surely satisfy them. In the long run, customer loyalty and retention will grow, and this will ultimately lead to profitability (Griffin, 2000) of the company. Adulteration, black marketing, deceptive behavior, etc. should not be done. Upholding the principle of "Consumers are always Right", companies always should be ready to accept consumers' suggestions, advice, and complaints. The management should take steps towards correction by investigating what has been wrong. Especially, a business organization can be responsible for consumers through (i) quality products, (ii) safe products, (iii) consumer interest, (iv) honesty in promotional activities, and (v) reasonable price.

The company should be responsible for society or the community. Society watches every activity of the company. Companies cannot exist without society. Industrial activities carried out in a local-area affect the lives of many people who reside in and around it. So, as a compensation for their hardship, an organization must do something or others to alleviate the intensity of suffering. As a service to the society or community, a business can build (i) a trust-run hospital or health center for local patients, (ii) a primary and secondary school for local children, (iii) a Diploma and Degree College for local students, and (iv) an employment center for recruiting skilled local people (Koontz & Weihrich, 1990). The longevity of a company in the long run depends on the quality of responsibility towards the society or the community. Especially, the company can be responsible for community the through (i) employment opportunity, (ii) environment protection, (iii) social activities, and (iv) community needs.

The company is also responsible for the government of the nation. It should fully abide by the government policy, rules and regulations, should honestly pay taxes, they should not try to wrongly influence government employees, should not obstruct democratic process, should not try to use politics in their favor by any means. They should keep their business policy dealings healthy and transparent. They also should remain effortful to lead the whole nation towards economic prosperity. Some examples of activities a business can do in this regard (i) licensing an organization, (ii) seeking permissions wherever necessary, (iii) paying fair taxes on time, and (iv) following labor, environmental, and other laws. Especially, the company can be responsible for the government through (i) legal compliance, (ii) good corporate citizen, (iii) payment of tax, and (iv) economic development. In the same way, the nation also should make proper economic policies and make arrangements for necessary infrastructures.

1.2 CSR Legal Frame

According to Industrial Enterprises Act 2016 (2073), it mandatory to allocate at least 1% of the annual profits by large industries and medium industries or cottage industries and small industries having annual turnover more than NPR 150,000,000. The fund created for CSR is to be utilized based on annual plans and programs. The CSR audit report is required to submit to the relevant department within three months from the expiry of the financial year.

1.3 CSR Initiatives of Nepal Telecom

The status of CRS is mostly associated with philanthropy and charity in Nepal. The majority of the CRs activities are socially driven projects that help to empower marginalized communities in Nepal. However, Nepal Telecom employs some of the most integrated CSR strategies for the wellbeing of its valued customers. As a state-owned telecom

services provider, it has been providing CSR in several sectors such as health, environment, sports, education, information communication technology (ICT), and so on. Nepal Telecom is known as the brand name of Nepal Doorsanchar Company Limited, the successor of the Nepal Telecommunication Corporation. The central office of Nepal Telecom is located in Kathmandu. It has always put its endeavors in providing its valued customers a quality service since its inception. The vision of Nepal Telecom is to remain a dominant player in the telecommunication sector in the country while also extending reliable and cost-effective services to all. Likewise, the goal is to provide cost-effective telecommunication services to every nook and corner of the country. The major CSR initiatives of Nepal Telecom are as follows:

- Free mobile call services amounting to Rs.1.46 billion immediately after the earthquake disaster.
- Free weekly bulk SMS to its customers inviting them to participate in the Bagmati Clean-Up campaign focusing on environmental protection.
- Distribution of materials related to sanitation to communities once a year on the occasion of its anniversary.
- Free distribution of 5,500 SIM cards in cooperation with the Ministry of Agriculture Development.
- Contribution of Rs 250 million to the PM's Disaster Relief Fund while the company also raised Rs 20.7 million from staff for the same fund.
- Distribution of SIM/RUIM cards without charge to the physically disabled people of the 2006 People's Movement.
- Free ambulance and police calls facility.
- Free child helpline to Child Workers in Nepal (CWIN) and other organizations working on child protection.
- Formation of ICT centers in six community schools in earthquake-hit districts and provided Internet connection to the ICT centers free of cost for two years (New Business Age, 2016, December).

2. Research Problem :

The study is concerned with the effects of CSR on customer satisfaction, loyalty, and corporate image. CSR of a company refers to business practices that involve participating in initiatives that benefit society. It is an ethical framework which suggests that a company has an obligation to act for the benefit of society at large. Believe and respect from others, good public image, improves the social environment, social contribution, etc. are some good aspects of CSR. Each and every company has to fulfill CSR towards its stakeholders. Companies are utilizing it as a public relations tool for a corporate image change. CSR indicates company activities demonstrating the inclusion of environmental and social concerns in business operations and interactions with stakeholders (Van, 2003), is becoming increasingly important for society (Tur-Porcar, Roig-Tierno, & Llorca, 2018) and it is recognized as indispensable for corporate sustainability, interests in CSR activities is explosively growing (Yoo & Lee, 2018). This paper attempts to investigate the following issues - (i) is there a relationship between CSR and customer satisfaction? (ii) is there a relationship between CSR and customer loyalty? and (iii) is there a relationship between CSR and corporate image?

2.1 Research Variables

Corporate social responsibility is the dependent variable and customer satisfaction (CS), customer loyalty (CL), and corporate image (CI) are the independent variables of the study. The researcher attempts to show the effect of CSR on these independent variables.

2.2 Research Purpose

The purpose of the study is to investigate the effects of CSR on customer satisfaction, loyalty, and corporate image.

2.3 Research Hypothesis

As per research purpose, the following hypothesis will be tested:

H₁: There is a relationship between CSR and customer satisfaction.

H₂: There is a relationship between CSR and customer loyalty.

H₃: There is a relationship between CSR and corporate image.

3. LITERATURE REVIEW:

The concept of CSR has been the subject of discussion and research (Carroll & Shabana, 2010). It is a strategic business model that helps a company be socially responsible to itself, to its stakeholders, and to the public. It is purely a society and consumer - oriented concept. If business organizations take decisions against the interest of society, it becomes difficult for them to exist in society. CSR is a fundamental element of corporate marketing strategies and customer loyalty is seen as a vital goal for the survival and growth of a business (Dimitriadis & Zilakaki, 2019). It is considered as a synonym of human rights, good corporate culture, health, security, environmental pollution control, good working conditions, and so on. Moreover, business is expected to apply a wide spectrum of CSR practices, such as the protection of the environment, the management of personnel, the responsible management of the supply chain,

charity donations, customer liabilities, the development of society, the climate of professional security, and the moderation of the dangers (Lau, Lee, & Cheng, 2018). CSR has relationships with customer satisfaction, customer loyalty, and corporate image.

Customer satisfaction is a measurement that determines how happy customers are with the CRS of the business. The perception of CSR is an important source of customer satisfaction (Xie, Jia, Meng, & Li, 2017). It is a part of a customer's experience that exposes a supplier's behavior on customer's expectations. It was recognized as an important part of corporate strategy and a key driver of stable long-term profitability and market value (Luo & Bhattacharya, 2006). Therefore, it is expected that CSR is positively related to customer satisfaction. A study revealed that CSR has a strong positive impact on customer satisfaction (Qu, 2014). Likewise, another study also revealed that CSR activities have a varied influence on satisfaction (Yuen, Thai, & Wong, 2018). An empirical study has also shown that CSR associations affect customer satisfaction (Galbreath, 2010).

Customer loyalty is the act of choosing a particular company's products consistently over its competitors. It fosters a strong sense of trust towards the brand of the company. It is the result of customer satisfaction, positive customer experiences, and the overall value of the goods or services a customer receives from a business. Customer loyalty involves incorporating the dimensions of attitudes and behaviors. Moreover, some researchers question the direct relationship between CSR actions and consumer loyalty (Lombart & Louis, 2014). However, an empirical study has revealed there was a positive relationship between these two concepts (Chung, Yu, Cuk-Choi, & Shin, 2015). Moreover, another study has shown that CSR has a direct impact on customer loyalty (Arikan & Guner, 2013). Dimitriadis and Zilakaki (2019) have revealed there is no significant direct effect of CRS on customer loyalty but corporate image and customer satisfaction have a significant positive effect on customer loyalty.

Corporate image is the reputation of the business house. It is an image that people hold in their minds about the company and its brand. The corporate image keeps on changing continuously and it can be changed through CSR activities. Companies can use different strategies to improve their image and the involvement of CSR is one of the most important ways of building such a picture (Galbreath, 2010). A lack of positive corporate image will lead to high employee turnover, decreased revenue, and decreasing important customers. CSR initiatives are successfully strengthening the positive corporate image in the minds of customers (Fatma, Rahman, & Khan, 2015). Moreover Branco and Rodrigues (2006), also revealed that CSR activities positively enhance the image of a company by all stakeholders, including investors, customers, employees, and competitors.

4. RESEARCH METHODOLOGY

A research methodology is a systematic plan for doing research. It deals about research design, research sample, and questionnaire design. It also deals about reliability of questionnaire.

4.1 Research Design

A deductive approach was employed to develop the research hypotheses and investigate the relationships between the research variables. This approach involves counting and measuring events and performing the statistical analysis of a body of numerical data (Smith, 1988). It employs empirical methods and empirical statements (Cohen, 1988). It is based on the premise that something is meaningful only if it can be observed and counted (Hesketh & Laidlaw, n. d.). It refers to the systematic empirical investigation of social phenomena via statistical, mathematical, or computational techniques (Lisa, 2008). SPSS Version 20 was used to analyze the data in the present study.

4.2 Research Sample

A predetermined number of observations are taken as a sample from a larger population (Tuovila, 2020). A convenience sampling method was adopted because the researcher did not have access to a census of Nepal Telecom customers in Nepal. The researcher received 120 valid responses from 170 respondents, producing a response rate of 71 percent.

4.3 Questionnaire Design and Reliability

This study used five-point Likert scale close-ended format like- strongly disagree (1), disagree (2), neither (3), agree (4), and strongly agree (5) to measure CSR, customer satisfaction, customer loyalty, and corporate image. The researcher considered honest, dishonest, sincere, negligible, optimistic, and pessimistic respondents in the time of developing questionnaires. A survey research strategy was implemented to collect primary data that can justify the relationships between the various variables.

The researcher has used Cronbach's alpha to test the reliability of the questionnaire because it is one of the important tools used in testing the reliability of the instruments in research. Reliabilities with less than .60 are deemed poor while those in the range of .70, is acceptable and those above .80 is considered as good (Sekaran, 1992). Here, Cronbach's alpha value of thirty items is .893 suggesting that the data collection questionnaire is highly reliable.

5. RESULTS AND DISCUSSION:

This topic transforms collected data into meaningful information to answer research purposes. The results have been derived by analyzing the data gathered through well-structured questionnaires distributed to respondents. It consists of demographic, correlation, and regression analysis.

5.1 Demographic Analysis

The demographic analysis provides information of the respondents such as age group, gender, qualification, and occupation. The information is gained from the selected customers of Nepal Telecom. Table 1 shows the demographic variables of respondents.

Table 1: Demographic Variables of Respondents

Name of Variables	Categories of Variables	Frequency	Percentage (%)
Gender	Male	36	30.0
	Female	84	70.0
	Total	120	100
Age	Below 30 years	28	23.3
	31- 40 years	33	27.5
	41-50 years	51	42.5
	51 and above	8	6.7
	Total	120	100
Qualification	Secondary level or less	20	16.7
	Bachelors Degree	47	39.2
	Master’s Degree	49	40.7
	PhD	4	3.4
	Total	120	100
Occupation	Students	36	30.0
	Employee	31	25.8
	Unemployed	47	39.2
	Retired	6	5.0
	Total	120	100

Of the respondents to this survey, 70 percent were female and 30 were male. The frequency distribution of respondents by age group 41-50 years (42.5%) has the highest frequency level and the age group above 51 years of age (6.7%) has the lowest frequency level in the present study. Likewise, the frequency distribution of respondents by academic qualification Master’s Degree (40.7%) has the highest frequency level and PhD (3.4%) has the second-lowest frequency level. Similarly, the frequency distribution by occupation unemployed has the highest frequency level (39.2%) and retired employees (5%) have the lowest frequency level in the present study.

5.2 Correlation Analysis

This topic attempts to investigate the relationships between dependent and independent variables with help of correlation. Especially, following research hypotheses were tested (i) H₁: There is a relationship between CSR and customer satisfaction, (ii) H₂: There is a relationship between CSR and customer loyalty, and (iii) H₃: There is a relationship between CSR and corporate image.

Table 2: Correlation between Dependent and Independent Variables

		Correlations			
		CSR	CS	CL	CI
Corporate Social Responsibility	Pearson Correlation	1	.853**	.806**	.725**
	Sig. (2-tailed)		.000	.000	.000
	N	120	120	120	120
Customer Satisfaction	Pearson Correlation	.853**	1	.786**	.726**
	Sig. (2-tailed)	.000		.000	.000
	N	120	120	120	120
Customer Loyalty	Pearson Correlation	.806**	.786**	1	.832**
	Sig. (2-tailed)	.000	.000		.000
	N	120	120	120	120
Corporate Image	Pearson Correlation	.725**	.726**	.832**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	120	120	120	120

** . Correlation is significant at the 0.01 level (2-tailed).
 Dependent Variable: Corporate Social Responsibility

Table 2 shows the correlation between CSR and each of the three independent variables –customer satisfaction, customer loyalty, and corporate image. These correlations were computed and analyzed by using Pearson Product Moment method. It consists of t tests for each pair of variables based at a 1 percent level of significance with 120 sample size. The p-values were also displayed along with their respective t-tests. As per Table 2, independent variables have been found significantly correlated with a dependent variable. The strength of correlation was the highest between CSR and customer satisfaction. There was also a positive relationship between customer satisfaction and customer loyalty (.786), customer satisfaction, and corporate image (.726), and customer loyalty and corporate image (.832).

Hypothesis 1: There is a relationship between CSR and customer satisfaction.

The relationship between CSR and customer satisfaction was computed by using the Pearson Product Moment method. The results show there is a positive relationship between CSR and customer satisfaction ($r = .853, n = 120, p < .01$). The relationship between two variables is significant at 1 percent level of significance. The strength of the correlation between them is higher than moderate value. Hypothesis 1 is accepted. This finding is supported by previous studies (Qu, 2014) and (Yuen, Thai, & Wong, 2018).

Hypothesis 2: There is a relationship between CSR and customer loyalty.

The results indicate there is a positive relationship between CSR and customer loyalty ($r = .806, n = 120, p < .01$). The relationship between two variables is significant at 1 percent level of significance. The strength of correlation between them is higher than moderate value. Hypothesis 2 is accepted. This finding is supported by previous studies (Chung, Yu, Cuk-Choi, & Shin, 2015), (Arikan & Guner, 2013) and (Dimitriadis & Zilakaki, 2019)

Hypothesis 3: There is a relationship between CSR and corporate image.

The relationship of CSR was investigated against the corporate image. The results show there is a positive relationship between CSR and corporate image ($r = .725, n = 120, p < .01$). The relationship between two variables is significant at 1 percent level of significance. The strength of the correlation between them is higher than moderate value. Hypothesis 3 is accepted. This finding is supported by previous studies (Fatma, Rahman, & Khan, 2015) and Branco and Rodrigues (2006).

Regression Analysis

This topic analyzes and evaluates the regressions between dependent variable and independent variables. Table 3 shows the results of regressions.

Table 3: Results of Regression Analysis

Predictors	Standardized Coefficients Beta	t	Significance (P-value)
(Constant)		2.629	.010
Customer Satisfaction	.566	7.782	.000
Customer Loyalty	.324	3.588	.000
Corporate Image	.045	.561	.576
R Square	.776		
Adjusted R Square	.771		
F Value	134.192		
p-value	.000		

Table 3 shows the predictor customer satisfaction has the highest beta value ($\beta=0.566$), it is followed by customer loyalty ($\beta=0.324$), and corporate image ($\beta=0.045$). It means CSR is influenced by all independent variables. Among the three variables, the customer satisfaction is found strongest predictor and corporate image is found weakest predictor having the highest and lowest beta value respectively. The values ($F = 134.192, p\text{-value for } F = 0.000$) showed that the model is significant as the p-value is less than 1 percent level of significance. It means there is a significant joint effect of all the three predictors upon CSR. It is supported by the R Square value and Adjusted R Square value. R Square value ($R^2=0.776$) declares that 77.60 percent variation in the total variation of CSR is accounted for by these three predictors and the rest 22.40 percent variation is explained by some other factors not included in this study. Similarly,

the Adjusted R Square value is obtained 0.771, stating that 77.10 percent changes in the dependent variable. The other 22.90 percent is explained by other factors not included in this study.

6. CONCLUSIONS:

The purpose of the study was to investigate the effects of CSR on customer satisfaction, loyalty, and corporate image of Nepal Telecom. The study was based on a quantitative research design. Data were collected through the convenience sampling technique from 120 respondents with the help of a structured questionnaire. SPSS Version 20 was used to analyze the data in the present study. The major conclusions of the study are as follows:

- There is a positively significant relationship between CSR and customer satisfaction ($r = .853$, $n = 120$, $p < 01$) at 1 percent level of significance.
- There is a positively significant relationship between CSR and customer loyalty ($r = .806$, $n = 120$, $p < 01$) at 1 percent level of significance.
- There is a positively significant relationship between CSR and targets corporate image ($r = .725$, $n = 120$, $p < 01$) at 1 percent level of significance.
- The regressions results ($F = 134.192$, p -value for $F = 0.000$) shows the model is significant as the p -value is less than 1 per cent level of significance. It means there is a significant joint effect of all the three predictors upon the CSR. It is supported by the R Square value and Adjusted R Square value.

7. LIMITATIONS AND FUTURE INVESTIGATION:

This section explores the limitations and it recommends further researchers based on investigation results. Various aspects may lead to limit the accuracy of research outcomes such as sampling size, the interest of respondents in answering the questions, lack of seriousness in filling the questionnaire, biasness of the respondents, etc. are some serious limitations. The following suggestions would be worthy for future researchers:

Firstly, the future researcher can enlarge a bigger sample data size in different industries such as travel and tourism, banking and insurance, hospitality industries, and so on.

Secondly, this study has covered only CSR in Nepal Telecom. It does not cover other sectors of the economy. Thus, further research may be a comparative one such as the public sector with the private sector.

Thirdly, the present study has taken only four variables— corporate social responsibility, customer satisfaction, customer loyalty, and corporate image. Therefore, further studies can be carried out including other factors.

Finally, the present study has employed a quantitative research paradigm. Therefore, further studies can be conducted on qualitative or mixed research paradigms.

REFERENCES:

1. Akrani, G. (2013). *Social responsibility of business*. Retrieved from <http://kalyan-city.blogspot.com,social-responsibility-of-business>.
2. Arikan, E. & Guner, S. (2013). The impact of corporate social responsibility, service quality and customer-company identification on customers. *Procedia-Social and Behavioral Sciences*, 99, 304-313.
3. Branco, M.C. & Rodrigues, L. L. (2006). Corporate social responsibility and resource-based perspectives. *Journal of Business Ethics*, 69(2), 111-132.
4. Carroll, A. B. & Shabana, K. M. (2010). The business case for corporate social responsibility: A review of concepts, research, and practice. *International Journal of Management Reviews*.
5. Carroll, A. B., & Shabana, K. M. (2010, March). The business case for corporate social responsibility: A review of concepts, research, and practice. *International Journal of Management Reviews*, 12(1), 85–105.
6. Chung, K. H., Yu, J. E., Cuk-Choi, M., Shin, J. (2015). The effects of CSR on customer satisfaction and loyalty in China: The moderating role of corporate image. *Journal of Economics, Business and Management*, 3(5), 542-547.
7. Cohen, L., & Manion, L. (1980, October). *Research methods in education*. London: Groom Helm Ltd.
8. Dimitriadis, E. & Zilakaki, E. (2019). The effect of corporate social responsibility on customer loyalty in Mobile Telephone Companies. *International Journal of Economics and Business Administration*, 7(4), 433-450.
9. Fatma, M., Rahman, Z. & Khan, I. (2015). Building company reputation and brand equity through CSR: the mediating role of trust. *International Journal of Bank Marketing*, 33 (6), 840-856.
10. Freeman, R. E. & Gilbert, D. R., Jr. (1988). *Corporate strategy and the search for ethics*. Englewood Cliffs, New Jersey: Prentice-Hall.
11. Galbreath, J. (2010). How does corporate social responsibility benefit firms? Evidence from Australia. *European Business Review*, 22(4), 411-431.
12. Griffin, R. W. (2000). *Management*. New Delhi: AIBTS Publications.

13. Hesketh, E. A., & Laidlaw, J. M. (n. d.). *Quantitative research*. Designed and produced by the Education Development Unit NHS Education for Scotland Initial development sponsored by the Scottish Higher Education Funding Council.
14. Industrial Enterprises Act 2016 (2073), retrieved from <http://www.lawcommission.gov.np/np>.
15. Koontz, H. & Weihrich, H. (1990). *Essential of management*. New York: McGraw Hill Publishing Company.
16. Lau, A. K. W., Lee, P. K.C. & Cheng, T. C. E. (2018). An empirical taxonomy of corporate social responsibility in China's manufacturing industries. *Journal of Cleaner Production*, 188, 322-338.
17. Lisa, M. (2008). *The Sage encyclopedia of qualitative research methods*. Los Angeles: Sage Publications.
18. Lombart, C. & Louis, D. (2014). A study of impact of corporate social responsibility and price image on retailer personality and consumers' reaction-satisfaction, trust and loyalty to the retailer. *Journal of Retailing and Consumer Services*, 21(4), 630-642.
19. Luo, X. & Bhattacharya, C. B. (2006). Corporate social responsibility, customer satisfaction, and market value. *Journal of Marketing*, 70(4), 1-18.
20. Maharjan, D. (2018). *Corporate social responsibility: Scenario and implications in Nepal*. Retrieved from <http://biruwa.net/2018/07/corporate-social-responsibility-csr-scenario-implications>.
21. New Business Age. (2016, December). *CSR initiatives of some companies in Nepal*. Retrieved from <https://newbusinessage.com/articles/view/2309>.
22. Qu, R. (2014). Market orientation and organizational performance linkage in Chinese Hotels: The mediating roles of corporate social responsibility and customer satisfaction. *Asia Pacific Journal of Tourism Research*, 19(12), 1399-1416.
23. Robbins, S. P. & Coulter, M. (2002). *Management*. New Delhi: Pearson Education.
24. Sekaran, U. (1992). *Research methods for business: A skill building approach*. New York: John Wiley & Sons.
25. Smith M. J. (1988). *Contemporary communication research methods*. Belmont: Wadsworth Inc.
26. Tuovila, A. (2020). *Sampling*. Retrieved from <https://www.investopedia.com/terms/s/sampling.asp>.
27. Tur-Porcar, A., Roig-Tierno, N., & Llorca, M. A. (2018). Factors affecting entrepreneurship and business sustainability. *Sustainability*, 10, 452.
28. Van, M. M. (2003). Concepts and definitions of CSR and corporate sustainability: Between agency and communion. *Ethics*, 44, 95–105.
29. Xie, X., Jia, Y., Meng, X. & Li, C. (2017). Corporate social responsibility, customer satisfaction, and financial performance: The moderating effect of the institutional environment in two transition economies. *Journal of Cleaner Production*, 150, 26-39.
30. Yoo, D. & Lee, J. (2018). The effects of corporate social responsibility fit and CSR consistency on company evaluation: The role of CSR support. *Sustainability*, 10, 2956; doi:10.3390/su10082956, retrieved from www.mdpi.com/journal/sustainability.
31. Yuen, K. F., Thai, V. V. & Wong, Y. D. (2018). An investigation of shippers' satisfaction and behavior towards corporate social responsibility in maritime transport. *Transportation Research Part A: Policy and Practice*, 116, 275-289.