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**IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON NON – BANKING FINANCIAL COMPANIES
AN INDIAN SCENARIO**

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ABSTRACT

Corporate social responsibility can be used as a tactical weapon to encourage active participation by the business sector in initiatives that maximise benefits for all stakeholders. It links customers, suppliers, stakeholders, and communities while generating new business opportunities, synergies, and public-private partnerships. The notion of corporate social responsibility is still relatively new in India, and the biggest barrier to its widespread acceptance may be people's lack of familiarity with it. This will significantly improve the brands of financial institutions and provide more value to their reputation and image. The term "best practice" now used to describe corporate social responsibility (CSR) refers to the thorough evaluation and management of a company's affects across its whole business, from the point of material source to product disposal. In conclusion, corporate social responsibility now refers to a company's obligation to minimise all of its negative societal repercussions when not mandated by legislation.

KEYWORDS

CSR, NBFC, corporate, society, environment.

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INTRODUCTION

An unquestionably the newest trend in the business world is corporate social responsibility, although the concept of CSR is not new. CSR, however, goes beyond simple altruism and giving. CSR is a method of conducting business through which corporate entities offer value and support social good. It can be characterised as a sense of obligation on the part of the businesses to the society and environment in which they operate.

A catch-all phrase for numerous theories and methods that all agree on the following:

- (a) that business must manage its relationship with the larger society, whether for reasons of commercial viability or to add value to society. A company's responsibility for its influence on society and the environment can extend beyond legal compliance and an individual's obligation;
- (b) that businesses have a responsibility for the behavior of others with whom they do business (e.g., within supply chains); and
- (c) that businesses have a responsibility for the behavior of others with whom they do business Bloweld and Fryna.

Taking on CSR projects can give businesses a competitive edge and aid in brand development. Companies that practice corporate social responsibility work to balance their economic, social, and environmental goals. Businesses must make an effort to add value to the world as well as to its clients, customers, or other users. The idea of corporate social responsibility has several facets. It has four interconnected elements, including the economic, legal, ethical, and altruistic ones. The economic, legal, ethical, and charitable obligations that society currently has of corporations are included in what is known as corporate social responsibility.

Some important aspects of CSR are as follows:

Financial Aspect - The economic dimension is the base or starting point for all other dimensions of a company, such as its value to its shareholders and reputation with the public. This dimension includes things such as returns to investors, proper pay for employees and customers, and responding to business risks appropriately.

Constitutional Aspect - In order for a firm to be considered socially responsible, it must follow by all applicable laws and rules. Laws are directives and rules that outline what is acceptable and unacceptable behavior. Every business must abide by these dos and don'ts codifications in order to survive over the long term.

The ethical Aspect - It is a representation of what society expects from corporate entities. The public expects the business to go above and beyond the call of duty to better serve them. It is what the public expects of the companies in addition to their fiscal and legal obligations.

The humanitarian aspect - It embodies the companies' selfless desire to help their workers, neighbors, or society at large. The general public wants this. It is entirely up to the business whether or not to support charitable organisations, educational institutions, the environment, or other causes.

Philanthropic ASPECT - It embodies the companies' selfless desire to help their workers, neighbors, or society at large. According to society, desires. It is entirely up to the business whether or not to support charitable organisations, educational institutions, the environment, or other causes.

Companies must be aware of their obligations to their stakeholders and make an effort to match their objectives with those of the company. The company's obligation to the ecology is the primary emphasis of the environmental dimension. To preserve our environment and promote sustainability, green actions must be implemented.

Some of the elements that influence CSR in India are:

TABLE 1

INFLUENCING ELEMENTS OF CSR IN INDIA	Cost Effectiveness
	Tax advantages
	Customer Satisfaction
	Ethical value rise
	Brand Development
	Green Recruitment
	Government's engagement
	Environmental Resilience
	Social media

- A) Businesses that operate on a tight budget are seen as sustainable and responsible. The cost to the nation of gases like carbon dioxide and other greenhouse gases is enormous. A business finds a means to control the emission of these harmful gases while also benefiting the environment. This driver is crucial for assessing its success and level of social responsiveness.
- B) Another significant factor influencing CSR is the benefits of doing it, such as tax advantages. In order to claim tax benefits, businesses need to maintain openness in their CSR initiatives.
- C) Companies are motivated to contribute to society and sustainability efforts by satisfying customers for them to be socially and environmentally responsible. Customers buy products from businesses that engage in CSR. Consumers support CSR initiatives by making the ethical choice to purchase a product made by a business that participates in the cause.

- D) Corporations have started integrating their objectives of wealth creation with environmental and social objectives. They have started working on ethics, as a result, they feel helping society is the right thing to do. Values drive them to work for the betterment of the communities and its people.
- E) Another crucial component is brand development. Companies think that engaging in CSR improves their image in the marketplace and strengthens their brand. Customers and clients are very appreciative of businesses' efforts on behalf of society, and this fact encourages businesses to do their part for the common good. They gain a better reputation in the international market as a result.
- F) Paper less recruitment is having a lot of importance nowadays. It involves the cheapest way to hire employees and saves paper and energy. We frequently observe that in all organisation who has contribute in have a low labour turnover ratio and reduced absenteeism. CSR also increase worker's morale and productivity.

ROLE OF NON-BANKING FINANCIAL COMPANIES

The concept of good governance, ethics, trust, and transparency are becoming more important in the NBFC industry. The middle stage of communication with the outside world (toward the different stakeholders) is crucial to increasing a company's reputation. This is the stage when decisions are made and third parties confirm that the chosen course of action is appropriate (social and environmental reporting, various social and environmental certifications, labeling and transparency strategies).

The provision of socially conscious investments and ethical goods (a genuine approach to ethical investing), as well as other CSR programs. The concurrent growth of regulatory activities on several levels adds to the context's complexity. systems of supranational regulation.

In addition to these three tiers of rules, players' strategies must also be viewed as "self-regulatory" and voluntary efforts, with a variety of internal control and supervisory models established by financial conglomerates, such as banking groups and financial businesses. Strategies for building human capital and engaging stakeholders (such as mutual insurers in discussion with internationalized insurance firms about their worldwide strategies).

When discussing issues like good governance and corporate social responsibility, initiatives must be kept in mind. Therefore, the mindset of companies prepared to handle corporate social responsibility is increasingly predicated on incorporating a "regulatory plus" approach into daily behavior and corporate processes rather than only developing a "compliance" approach to legally enforceable rules.

REVIEW OF LITERATURE

Let's quickly review the previous studies concerning CSR before diving deeper into the core problem.

Rahul Hakhu contends that an organisation should establish a corporate policy that is proactive in its application to the business in order to get a competitive edge and profit in the context of a liberalised world. He emphasises that the government wants businesses to play a bigger role in the nation's economic progress and that the expansion of CSR will help the agrarian economy transition to an industrial one. He proposed that CSR offers useful information to Indian businesses and other stakeholders regarding potential growth and reputation. According to Geoffrey Heal, CSR is a crucial component of business strategy in industries where conflict might occur over fairness issues or between corporate profit and social goals. There are a variety of social sectors where corporations can contribute significantly to CSR and generate social goods for their society. According to him, a CSR programme can be beneficial to a company's strategy by lowering risk management, generating brand equity, improving relationships with regulators, lowering capital costs, improving employee productivity and human relations, and maintaining relationships that are crucial to long-term profitability. In today's contemporary and globalised world, CSR is an unavoidable concern for corporate entities, according to Majumdar et al. (2008). They looked at current CSR models and tried to identify challenges they might face in practice in underdeveloped nations. Different models based on the institutional approach and the academic approach were discussed. They proposed that in order to close the gap between developed and poor countries, a conceptual framework for corporate social responsibility is essential. While engaging in CSR, all five domains—economic, ethical, legal, philanthropic, and environmental must be taken into consideration. Nicolae and Sabina (2010) explored the numerous facets and difficulties of corporate social responsibility. The multitude of CSR-related difficulties were highlighted, along with the necessity of shifting mindsets and refocusing efforts in order to implement CSR effectively and efficiently. They talked about the CSR's legal, moral, economic, and charitable aspects. A few sectors require more openness and inclination to make the CSR concept successful. The topics include labeling and socially responsible investment. They also include financial reports, audited financial statements, and reporting (information). Clearly, this behaviour can achieve the sustainability or sustainable development goal of CSR. According to Kishor Neelakantan, the company act of 2013 will put a strong regulatory push behind CSR initiatives and make them a requirement for all businesses doing business in India. Therefore, it is beneficial for economic growth, but how do shareholders consider it while evaluating the company? Therefore, the author recommends a methodology based on four important criteria: Integrity, strategic orientation, efficiency, and transparency for investors to evaluate companies' CSR initiatives. Prieto-Carrón et al. (2016) into his study sought to update the CSR study with fresh perspectives. They discussed the results of CSR projects, the connection between business and poverty, problems with power & participation in CSR, and aspects of CSR that have to do with governance. According to them, only one aspect of CSR is now being investigated and evaluated, and a number of delicate issues surrounding it are disregarded. The need to carefully weigh the benefits and drawbacks of CSR programmes in developing nations is urgent. They recommended conducting joint studies on CSR by scholars and CSR practitioners in order to improve effect evaluation approaches. All significant concerns that have been neglected or not handled must receive attention.

Dubbink et al. (2014) talked about the benefits and drawbacks of openness in relation to CSR. The three main factors used to evaluate transparency policy were effectiveness, freedom, and virtue. Allocation efficiency, dynamic efficiency, and inventive efficiency are all improved by transparency, however sustaining complete transparency can be quite expensive. Only openness will be effective if the information is of high quality and can be obtained for a reasonable price. Sharma and Mani (2013) conducted research on 30 banks, including public, commercial, and foreign banks, using secondary data (annual reports of banks). This study has found that public sector banks make larger CSR contributions compared to private sector banks. They looked at things such as opening of rural branches, lending to priority industries and women's welfare. The study concluded that greater attention must be placed on CSR activities immediately.

OBJECTIVES OF THE STUDY

The goals of the current paper are the following in light of the aforementioned observations:

1. To evaluate the literature on several CSR topics;
2. To talk about the CSR statutory provisions in India;
3. To research the adoption and use of CSR by Indian businesses;
4. To examine various problems and obstacles related to CSR in Non-Banking Financial Companies and
5. To offer specific steps to ensure enhanced CSR practices by Non-Banking Financial Companies in India.

RESEARCH METHODOLOGY

It should be noted that the secondary data serves as the sole foundation for this investigation. To make the necessary inferences, a thorough review of the literature was conducted systematically. Annual reports, journals, newspaper articles, textbooks, e-books, search engines, scholarly articles, research papers, and other academic publications were some of the secondary sources of data utilised.

CSR PROVISIONS

The Ministry of Corporate Affairs released the Corporate Social Responsibility Voluntary Guidelines in 2009 as part of the Government of India's formal and progressive attempts to formalise the obligations of businesses toward the Indian society and its citizens and to put the CSR issue in a concrete position. Then, through recommendations on the social, environmental, and economic responsibilities of business, further steps were taken. With the passage of Section 135 of the 2013 Companies Act, the most comprehensive attempt to mandate CSR activity for businesses was made. For the first time ever in India, it made CSR expenditure and reporting mandatory and subjected Indian corporations' CSR endeavors to corporate law.

In particular, the provisions under Section 135 require businesses:

1. To establish a CSR Committee with at least three directors (including one independent director), and
2. Under the direction of the CSR Committee, allocate at least 2% of the company's average net profits from the three most recent financial years to activities in line with its corporate social responsibility policy.
3. The committee's duties include developing and recommending CSR policy and supervising its implementation.
4. According to Schedule VII of the Act, the committee must also make sure that CSR initiatives priorities the neighborhood where it operates and the areas around.

Companies that meet the criteria outlined in Section 135 of the Companies Act, 2013, read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), must adhere to the CSR provisions. These criteria are:

- (a) A net worth of at least ₹ 500 crore;
- (b) a turnover of at least ₹ 1000 crore; or
- (c) a net profit of at least ₹ 5 crore.

If they meet the requirements outlined above, foreign enterprises with a branch office or project office in India must also fulfil their CSR commitments. Companies that must abide by the CSR Rules must set up a CSR committee, the main responsibility of which is to create an annual plan and recommend it to the board of directors. The CSR committee is also in charge of developing the company's CSR policy, suggesting how much should be spent on CSR initiatives, and keeping track of that policy.

Schedule VII of the Act contains a list of CSR initiatives that companies can engage in.

Spending on CSR initiatives became required in 2014, and since then, a number of adjustments have been made. The Ministry of Corporate Affairs introduced one such amendment on September 20, 2022 ("Amendment Rules")¹. It relates to companies' corporate social responsibility policies. The Amendment Rules have resulted in the following modifications:

Creation of a CSR committee for monies in an "Unspent Corporate Social Responsibility Account": Businesses are obligated to create a CSR committee to oversee the fulfillment of their CSR commitments and in particular any cash in that account. If monies aren't used for CSR within three fiscal years, companies can store them in this designated account. The CSR committee is responsible for keeping track of its use. The leeway provided to corporations to not form a CSR committee if they no longer meet the necessary criteria has also been eliminated by the Amendment Rules.

Impact assessment spending was changed from being allowed by the CSR Rules to being up to 5% of total CSR spending or Rs. 50 lakh, whichever was less. According to the Amendment Rules, social impact assessments, which are deductible from CSR spending, cannot cost more than 2% of all CSR expenses for the relevant financial year, or Rs. 50 lakhs, whichever is higher. In the case of significant CSR projects, the amendment enables higher impact assessment spending.

List of Activities That Are Permitted Under Schedule VII of the 2013 Companies Act:

The Board must make sure that a company's CSR Policy's listed activities are covered by schedule VII's list of listed activities. The activities that firms may incorporate in their corporate social responsibility policies are listed in Schedule VII. These initiatives concern (amended 30th May, 2019)

- 1) Eradication of hunger & poverty.
- 2) promotion of education.
- 3) Gender equality and women empowerment.
- 4) Enhancing mother health and lowering infant mortality.
- 5) Combating HIV, AIDS maternal and other disease.
- 6) Social Business projects.
- 7) Contribution to prime minister's relief fund and other state and other funds.
- 8) Environment sustainability.
- 9) Employment enhancing vocational skills.

Government expenditure requirements for businesses have now been widened. Corporations are now permitted to spend on incubators supported by federal or state funding Governments, among others, can contribute to numerous institutes involved in conducting research in a variety of disciplines, including science, technology, both medicine and engineering. By launching this action Government has successfully supported the idea of to become corporate social responsibility or corporate innovation responsibility (CIR) which shows in Table 1.

TABLE 1: INDIAN NON-BANKING FINANCIAL COMPANIES' CSR PROGRAMMES AND ENVIRONMENTAL POLICIES

S. No	Company	Cases
1.	Bajaj Finance	<p>One of India's top and most diverse non-banking financial organisations is Bajaj Finance (NBFCs). They have evolved our operations over the course of its 35-year journey by developing a diverse product range, establishing a strong regional presence, and providing to a sizable client base. In order to adapt to changing client preferences, they have also significantly increased our presence on e-commerce platforms and are at the forefront of digital technology adoption.</p> <p>The company's CSR commitment for FY2022 is 120.89 crore (after adjustment). As of March 31, 2022, the company has spent a total of 60.01 crore on CSR initiatives.</p> <p>Their CSR initiatives focus on</p> <ul style="list-style-type: none"> • Educate for Self-Reliance and Growth • Promote Health • Encourage for Self Help • Target those who need it most • Sustain Natural Resources <p>The COVID-19 pandemic and lockdowns caused some of the required responsibilities for FY2022 to go unmet since financing for current projects was postponed or curtailed. Additionally, very few COVID relief projects required the projected cash because the third wave wasn't as bad as predicted, necessitating its transfer to an Unspent Corporate Social Responsibility Account. As a result, the Company has established the requisite bank accounts to transfer the remaining 60.88 crore.</p> <p>Bajaj Finance's top five CSR programs:</p> <ol style="list-style-type: none"> 1) Education to Autistic and Slow learner Children. 2) Bridging Over Learning Disability (BOLD)- expansion to more schools in Pune. 3) Community based management of disability childhood to livelihood. 4) Healthy motherhood - healthy childhood and targeting the hardcore poor 5) Can kids...kids can -AAC and CCC program
2.	IRFC	<p>In order to raise money from both local and international capital markets, the Indian Railway Finance Corporation (IRFC) was established on December 12th, 1986.</p> <p>The Ministry of Railways, the government of India, has administrative authority of IRFC, a Schedule "A" public sector enterprise.</p> <p>They want to address the concerns and issues of the underprivileged segments of society while also empowering and assisting them. Through their corporate social responsibility initiatives, they aim to achieve their goal of having a beneficial impact on communities. They work together with governmental organisations and other groups to make a real difference in people's lives.</p> <p>IRFC's top CSR programs:</p> <ol style="list-style-type: none"> 1) Contribution to PM Cares Fund: 38.91 Crore 2) Clean Ganga Fund: 3 Crore 3) Swachh Bharat Kosh: 2 Crore 4) Contribution towards Armed Forces Flag Day Fund (AFFDF): Rs - 0.996 Crore 5) Skill training of 500 persons with disabilities: Rs - 0.1128 Crore 6) Disbursement will be made on receipt of bills /claims from the implementing agencies in future: Rs - 25.04 Crore
3.	Muthot Finance	<p>The Muthoot Group's CSR programmes centre on sustainability in an era where society expects business to stand up and assume responsibility for community development. Its goal is to increase people's confidence in the nation's financial system by maintaining our 133-year status as a creditworthy organisation.</p> <p>Muthot Finance's top CSR programs:</p> <p>On FY22, Muthoot Finance invested Rs. 81 Cr in corporate social responsibility.</p> <ol style="list-style-type: none"> 1. Improving quality of life 2. Promotion of sports 3. Promotion of sports 4. Disaster Management 5. Promoting gender equality and empowering women 6. Poverty Alleviation
4.	Shriram Finance	<p>The elementary education system and skill development are two initiatives that Shriram Transport Finance Company has taken on to better the community's quality of life.</p> <p>Through vocational training, it has helped to increase livelihoods. It has increased training for drivers' up-skilling, re-skilling, and skilling.</p> <p>By providing scholarships for children and young people from the families of the transport fraternity, STFC has made a special contribution to raising the standard of education.</p> <p>MMUs/clinics were sponsored by Shriram Transport Finance Company and are operational in 23 sites across 11 states.</p> <p>Its IRFC's top CSR programs:</p> <ol style="list-style-type: none"> i) Promotion of education and vocational training (including livelihood enhancement) for the economically weaker/underprivileged sections of the society. ii) The welfare of drivers of commercial vehicles by engaging in any or all of the aforementioned activities iii) Training youth from low-income backgrounds who want to work as commercial and passenger vehicle drivers. Driving school and driving skill improvement iv) SC/ST, other underprivileged classes, women, and minority group relief and welfare initiatives promotion of traditional arts and culture's growth v) Livelihood for youngsters without access to opportunities and in rural areas.

Cont.

5.	Chola investment	<p>Cholamandalam Investment and Finance Company Limited (Chola), one of the biggest non-banking financial institutions, considers it to be its duty to shape a brighter future for the country and make it possible for people to live better lives. Their CSR initiatives are carried out in tandem with corporate operations. It works to reach out to the underserved and needy sectors of society in addition to our working locations. Right now, the majority of our CSR efforts are focused in the following 12 states: Tamil Nadu, Delhi-NCR, Maharashtra, Assam, Karnataka, Chhattisgarh, Odisha, Uttar Pradesh, Telangana, Rajasthan, West Bengal, and Madhya Pradesh.</p> <p>Chola's Main Concentrations:</p> <ol style="list-style-type: none"> 1. Rural Development 2. Health Water & Sanitation 3. Education regarding Arts & Culture Sports 4. Sustainability in the Environment 5. Research and Developing 6. Safety on road.
6.	Bajaj Holdings	<p>Beyond balance sheets or traditional economic indexes, the Bajaj Group considers that the actual and comprehensive measure of development, success, and advancement may be found. The impact that business and industry have on people's lives is the best indicator of it.</p> <p>Since CSR regulations were first introduced in 2014, the Bajaj Group firms have donated about Rs. 1,300 Cr. to initiatives concentrating on Water Conservation, Health, Livelihoods, and Skill Development.</p> <p>Key CSR Activities:</p> <ol style="list-style-type: none"> a) Skilling Initiatives. b) Project for integrated quality of living – in pune, Aurangabad and udhamsinghnagar. c) Project for Bajaj Water Conservation (BWCP)
7.	Manappuram Fin	<p>In addition to emphasising business, the company's vision places a strong emphasis on social causes. The Manappuram Foundation was created in October 2009 to spearhead the business's CSR operations (CSR). The Foundation's main initiative is an innovative programme called the "Janaraksha Manappuram Free Health Insurance Scheme," which provides health insurance to 20,000 Below Poverty Line (BPL) families in the seven Panchayats around the company's head office in Valapad. They are now qualified for cashless treatment at some of the top hospitals in the Thrissur District, as well as free medical care up to Rs. 60,000 each year.</p> <p>In order to provide free tutoring for professional courses like CA/CS/ICWA, the Manappuram Foundation established the Manappuram Academy for Professional Education.</p> <p>At the Golden Peacock Awards for Corporate Social Responsibility for the year 2014, the company received a "Special Commendation."</p>
8.	Mahindra & Mahindra Financial Services Limited	<p>Mahindra Finance set out on its journey in 1991 with the goal of improving local communities and transforming rural lifestyles. The goal is to empower rural communities and assist them in realising their full potential. The third Rise pillar, promoting positive change, has been accepted by Mahindra Finance as their CSR objective. Every project that Mahindra Finance undertakes reflects the three pillars of accepting no boundaries, unconventional thinking, and promote good change.</p> <p>Key projects & initiatives:</p> <ul style="list-style-type: none"> • Health • Education • Employment & Livelihood Generation • Afforestation And Community Welfare
9.	Edelweiss	<p>The EdelGive Foundation, the charitable arm of the Edelweiss Group, executes EAAA's CSR programmes. In India, EdelGive works to improve the lives of disadvantaged groups like as women, children, and families.</p> <p>Current sectors of Focus of EdelGive Foundation:</p> <ol style="list-style-type: none"> 1. The Foundation's mission extends beyond literacy. 2. EdelGive uses approaches that attempt to lessen the social and economic vulnerability of rural areas to increase income levels and employability. 3. Through education and livelihood programs, EdelGive supports women-centric programs that aim to empower both teenage girls and women.
10.	Sundaram Fin	<p>The company firmly believes that the environment and community in which it operates contribute to its growth and success. In order to acknowledge this, the company has very deliberately taken on community development projects, especially in the area of providing primary and secondary education in and around Palghar as well as in Kutch.</p> <p>Starting with a unique school for deaf and dumb children with all necessary facilities in Palghar in 1998, the company developed 5 schools for elementary and secondary education.</p> <p>The following are the projects that the Company has completed:</p> <ol style="list-style-type: none"> 1. Special school for deaf and dumb children at Palghar 2. 2007 partnership with the administration of the handicapped children's hostels in Bhachau and Rapar, Kutch 3. A unique five-year partnership between Mr. BIG Note Book and the National Association for the Blind (NAB) for the education of blind children through donations of Rs. 5 lacs annually from the sale of Mr. BIG Note Book from 2001 to 2006.

COMPLEXITY OF CORPORATE SOCIAL RESPONSIBILITY ISSUES IN NON – BANKING FINANCIAL COMPANIES

Even though NBFC's are taking the initiative to implement CSR programmes in India, there are still a number of obstacles that stand in the way of these programmes' success and limit their ability to have a positive impact. Here are some of them:

THE SOCIETY'S LACK OF PARTICIPATION

First, there is a communication gap between the general public and the corporations engaging in CSR initiatives in India, which prevents the community and general public from becoming interested in CSR projects and activities. So, the NBFC facing difficulties in arranging finance for their CSR programs.

NEED FOR EXPERIENCED AND TRAINED ORGANIZATIONS

The number of CSR projects in India will rise as a result of the help of NBFCs. A well-trained and knowledgeable non-government group that can effectively contribute to CSR activities must be established. So, the NBFC facing obstacles in getting their license.

CSR INITIATIVES THAT LACK TRANSPARENCY

NBFCs are unable to foster a feeling of community and connection with the larger society. There is no transparency in loan classification of non-performing assets. Some NBFCs withhold data about their CSR projects including funds used, audit reports and lists of CSR efforts.

Limited Knowledge of CSR Projects

NBFCs are unsure on whether they should participate in CSR projects or not. They have a limited perspective on CSR initiatives. Due to a lack of knowledge of these activities, government and non-governmental organisations, local communities, and society place less emphasis on them.

ABSENCE OF CLEARLY DEFINED CSR GUIDELINES

Non-banking financing companies need to create a supportive environment for both individual and group capacity growth. There are no definite principles, rules, or directions regarding CSR initiatives. This is a roadblock for small businesses that want to devote in to this area.

SHIFTING CUSTOMER AND EMPLOYEE BEHAVIOR

NBFCs need CSR programmers and processes in place to ensure they are meeting the needs of their employees and customers.

SOLUTION FOR OVERCOMING CSR'S COMPLEXITY AND CHALLENGES IN NBFCs

It is crucial to take some efficient corrective measures to go around the problems and obstacles standing in the way of CSR activities NBFCs in India if we want our CSR initiatives or interventions to be successful and effective. Here are some of them:

- 1) Raising awareness of CSR initiatives among the general public is necessary for the success of CSR initiatives in NBFCs.
- 2) To increase the effectiveness of CSR programmes in NBFCs the government, employees, clients, businesses, stakeholders, and the general public must work together.
- 3) The government is responsible for outlining precise rules, principles, and instructions for CSR processes in NBFCs.
- 4) There is a need for a holistic CSR strategy non – banking financial companies that addresses all social issues, including child labour, health care, education, girl child empowerment, and more.
- 5) To encourage non – banking financial sectors that are doing well in CSR and to increase the scope of CSR in India, the government should desire to acknowledge and award them.
- 6) In order for CSR practices in NBFCs to be successful, mechanisms must be made to ensure that rural and urban areas both have equitable access to CSR programmes. So that the NBFCs CSR activities, projects, and processes can benefit those in need.
- 7) Businesses want to be open and noticeable about the CSR initiatives they organised and carry out. The statistics and information of non – banking financial companies' CSR initiatives will be displayed in full.
- 8) To ensure the success, positive results, and bright future of CSR activities in India, certain well-organized and efficient non- banking financial organisations must be established.

CONCLUSION

It has been established that over half of all financial institutions offer social transparency. Again, there is no independent verification of this information, raising concerns about its veracity. More than half of corporate social responsibility is in the director's report, and the average length of disclosures is less than half a page. Three-quarters of disclosures are generalised qualitative remarks without any attempt to translate this qualitative information into numeric terms. Due to pervasive corruption, a volatile political climate, deteriorating law enforcement, and the influence of the nation's social elite, failure to comply with legal requirements frequently encourages businesses to forgo making social and environmental commitments or to at the very least disclose them insufficiently. An increasing number of companies and businesses in India are engaged in corporate social responsibility.

Additionally, more businesses are taking a significant role in relief and recovery efforts following natural disasters. It links customers, suppliers, stakeholders, and communities while generating new business opportunities, synergies, and public-private partnerships. In India, the idea of corporate social responsibility is still relatively new, and the biggest barrier to its widespread acceptance may be people's lack of familiarity with it. This will significantly improve the brands of financial institutions and provide more value to their reputation and image. Once more, more study needs to be done on the financial industry to learn why companies choose to voluntarily provide corporate social information in their reports.

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