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The Sustainable Influence of Corporate Social Responsibility on Non-Banking Financial Institutions

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Abstract- Corporate social responsibility should serve as a strategic mechanism to promote the constructive involvement of the private sector in initiatives to enhance value for all stakeholders that will facilitate the way towards Sustainable development. It promotes various growth possibilities, growth opportunities and public-private collaborations and links consumers, vendors, stakeholders and communities. Corporate social responsibility is an emerging idea in India, and its minimal familiarity is actually the biggest barrier towards its broader acceptance. It will bring greater meaning to their reputation and prestige that will go a long way towards enhancing the identities of non banking financial institutions. Corporate social responsibility is effectively characterized as 'best practise,' i.e. a comprehensive evaluation and control of the impacts of an organisation through the whole industry from material supply to reducing pollution.The focus of this research is to explore the sustainable influence of the corporate social responsibility (CSR) of non-banking financial sector in India, Financial reporting strategies and their effect on financial results. The data from annual reports of these financial institutes were used for the analysis. The tools used in this analysis were material review and panel data techniques. The outcomes of this study shows an improvement in the total disclosure of CSR for all the institutions in the study, and the results demonstrate the participation of these institutions in CSR operations, and their proper disclosure helped to boost their accounting-based financial efficiency as a result of the return on equity (ROE) and return on assets (ROA). The findings of this research contribute to a deeper understanding of CSR activities in the non-banking financial sector of a developing market which makes a diverse attempt to improve its financial environment and can promote sustainability with the financial industry.

Key Words: Corporate Social Responsibility, Non-banking Financial Institute, and Sustainability

I. INTRODUCTION

Several corporations, including non-banking financial Institutions, have started to acknowledge corporate social responsibility (CSR) as a significant issue. CSR arose as a hedge against financial scandals and the deteriorating credibility of these Institutes in the financial sphere. In recent times, corporate CSR activities have drawn the interest of lenders, staff, consumers, NGOs and other stakeholders, especially regulators around the world.[1]Due to its emerging popularity and significance, a number of these institutions, have integrated CSR into their activities and business strategies. The position of non-banking financial Institutions today extends further than financial and economic stability, concentrating on critical customer services and decreasing financial barriers. Now The non-banking financial sector is a crucial component of the country's economic development and stability, and efficiency and security relate to the greater external well-being of the public (Nelito, 2017).

At the same time, its function is highly discernible for ordinary people to assess its performance. A numberof stakeholders—owners, operators, borrowers, debtors and regulators—are involved. This sector has relatively lately embraced the idea of CSR and its related problems in the business environment. At first, environmental concerns were discussed, and then social issues. According to Lentner et al. central banks were responsible for ensuring financial stability during the financial crisis of 2008 and engaged in the establishment of their CSR strategies. Over the last few years, the notion of CSR has evolved steadily in all fields, including finance, all over the world. In addition to maximising earnings, customers still expect banks to be transparent in their strategy and emphasis on social and environmental risks.CSR is a method of self-regulation that can be implemented by a corporation as part of its business model and renders a corporation socially responsible to itself, its owners and the society. This is presumed that a sustainable

[1] Corporate Social Responsibility and Financial ... - MDPIwww.mdpi.com › pdf

business would behave in a manner that is legal, leads successfully to mitigating the impacts of business activities and achieves the full profit correlated with socially responsible products and services. CSR-related initiatives involve the engagement of the corporation in cause promotion, donations and humanitarian initiatives, welfare programs, disaster relief, emission protection and openness, which support the association and lead to the long-term sustainability of the organization on the economy[2].

India is the second most populous nation in the world, and as a developing South Asian market economy, it's among the countries likely to produce major economic growth in the 21st century. While it faces a range of socio-economic challenges, such as political and economic uncertainties, shortage of health and education facilities, inequalities, human rights violations, child labour, low living conditions, water pollution due to hazardous waste mismanagement and deforestation. There is indeed a significant need to encourage CSR research in India, to increase awareness and emphasize the need and value of CSR amongst public and governmental authorities. Large number of Indian companies have understood the long-term advantages and accountability of CSR measures and as a result, have made CSR policies part of their corporate processes that is expected to promote its sustainable Influence on the different sector of the economy. Consequently, companies around the world face a variety of difficulties when introducing and performing CSR due to lack of information on the CSR notions, due disclosure and lack of motivation. Several other academic studies recently aimed to investigate CSR and its transparency activities in different country. A significant number of efforts have been made on CSR disclosure and financial performance (FP) ties between firms in India, most of which concentrate on industrial concerns. Very little emphasis is provided to the Non-banking financial sector and the CSR and is calculated in terms of assistance and expenditure in philanthropic endeavours, health, education and social welfare. Few considerationshave been devoted to the role of other participants as described in strategic management[3].

Analogously, research on CSR-related issues, as well as their sustainable influence, is insufficient as the publication of CSR acts has not been a widespread practice. Advancement and awareness of CSR activities has evolved since 2014 in INDIA, when for the first time, the Financial services Commission of INdia set up the Organizations Public Regulation in 2014, adopting the CSR and disclosure practises of firms. While CSR activities have improved over the past few years, they are still under improvement due to the ambiguous nature of their disclosure (GOI, 2019).

The purpose of this study is to explore the sustainable influence of CSR of non banking financial institutes in India. This adds to academic literature and methodological assessments of CSR sustainability and activities by creating a CSR index to evaluate and view the relationship between CSR and the financial performance of these institutes .This analysis also identifies Sustainability reporting and activities in listed institutes and the effect of CSR on their financial performance.

II. Literature Review

In 1953, Howard Bowen officially invented the idea of social responsibility in his publication "Social Duties of Businessmen" (Corporate Watch Research, 2006). Bowen described CSR as the responsibilities of businessmen to pursue those strategies, to make those decisions, or to obey those lines of action that are beneficial in terms of the goals and principles of our society." This definition gained scholarly interest in the 80's and 90's and had become a subject of debate and conversation among academic circles. Shell was the first organisation to introduce CSR in 1998. While CSR literature has been developed in all countries, its practical use is more comprehensive in developed countries, primarily the United States and perhaps some European countries. The definition of social responsibility has been interpreted by numerous scholars from diverse organisational backgrounds. A variety of principles and concerns are addressed under the CSR heading, including human rights, environmental considerations, diversity management, environmental protection and philanthropy. Thus, it can be assumed that the principle of CSR is of a dynamic type[4].

Many such studies have examined the association between CSR and financial results from both a theoretical and an observational prism. Analysis rooted in neoclassical economics, in particular, concluded that CSR unnecessarily increases the expense of a firm, placing the firm at a strategic disadvantage vis-à-

[2]https://nskfdc.nic.in/en/content/home/corporate-social-responsibility-csr-initiatives
[3]https://courses.lumenlearning.com/boundless-business/chapter/social-responsibility/
[4]https://youmatter.world/en/definition/csr-definition/

vis its rivals (Friedman, 1970; Jensen, 2002). Predominantly centered on agency theory, some research has concluded that the use of important business capital to participate in CSR resulted in substantial administrative advantages rather than financial benefits to owners of the firm.A main topic of concern is the need for transparent and constructive sustainable impact of CSR. Many of the requirements for CSR transparency can be seen as a product of a public need for information on which to base a decision on whether or not a company is acceptable or correct and proper, i.e. an evaluation of corporate validity. Most companies report social knowledge on a voluntary basis. Such disclosures can take the form of management discussions in annual reports or separate disclosures, social, sustainability or environmental reports. The style, quality and information of such records are generally unregulated. In the field of corporate social transparency, there have been several research using the annual report as their primary source (Friedman, 1970; Jensen, 2002)..

Some of these studies use content analysis or transparency indices to assess the degree of disclosure or to determine if there is a relationship between disclosure and other variables of interest.

In the recent past, however, organisations such as the Global Monitoring Initiative have established standards for writing social or sustainability studies. Many agencies have implemented these standards as a basis for drawing up their social reports. Japan has made considerable progress in creating such corporate social monitoring programmes in Asia, but there are a very small number of companies in other nations, such as India and China, and social reporting in selective sectors, such as energy, chemicals and steel. Therefore the quality of such news especially in countries such as India remains relatively under-studied. Many dimensions of CSR documentation in these remained generally indecipherable. In most research, areas of social responsibility have been defined as climate, equitable rights, community engagement and development, and each of these sectors has been further segmented into unique metrics.

Today, around the globe, the Non-banking financial sector is under massive pressure from its lenders, customers, media, NGOs and its clients to conduct business in a sustainable and ethical approach. Many other campaigns have recently been undertaken to encourage CSR activities around the world. For example the United Nations Environment Program Finance Initiative (UNEPFI) was initiated in the 1990s to encourage sustainable growth within the context of market structures. In the same way, the Bank Tract Network was created by a global coalition of NGOs to support sustainable financing.The Collevecchio resolution further advocates for the conservation of the environment and social justice of corporations. Many jurisdictions imposed significant fines on corporations for violating socio-economic values. State regulators, the media, NGOs and clients have raised the concerns of social justice in the banking sector. Likewise, foreign institutions such as the World Bank also put pressure on banks to evaluate the social and environmental threats inherent in the projects to be funded. In addition, the CSR activities of a company have a direct effect on its image and the resulting profitability. Many researchers find a strong link between the CSR and the financial performance of the company. Some researchers have also found that the morally irresponsible operation has a detrimental effect on the NBFI share prices and brand image

The NBFS has demonstrated a deep adherence to CSR values across the globe. Several Studies points out that the NBFS have made deliberate attempts to comply more with applicable provisions to mitigate legal measures by portraying the picture of a successful environmental public servant.

A variety of research on CSR activities and expectations has been performed in the context of the Indian economy and its multiple sectors (Balasubramanian et al., 2005; UNDP, 2002). Bihari and Pradhan (2011) managed to chart some corporate social responsibility practises of key players in Indian NBFS and found that CSR had a positive effect on the success and reputation of the institutes. CSR in Indian economy and several other developed countries has been integrated into their annual budget. However, it is embedded in emerging regions and must be established for the good of environmental issues.in a globalised market, companies and corporations are exposed to tough environmental regulations, extreme litigation or customer boycotts. As the financial industry is one of the big players in the manufacturing sector, it can face credit risk and liability threats. Furthermore the environmental consequences could have a long-term impact on the valuation of reserves and even on the rate of return of corporations. As a result, NBFS should be green and play a pro-active role in taking regarding environmental considerations as part of their funding principle, which will push companies to engage in environmental sustainability, the use of suitable technology and management systems. In its case study review, OanaBranzei (2010) claimed that the Tata Group is addressing significance, management, ethics and sustainable growth throughout the light of rapid globalisation and changing perceptions of corporate social responsibility participants.It is the stakeholder approach and the care or spiritual incentive, accompanied by a competitive or produces quality, is an important catalyst for Indian firms to adopt CSR.

III. OBJECTIVE OF THE STUDY

The present study aims to evaluate the divergent social responsibility practices and reporting practices in Indian Financial sector (both private as well as public sector). However the specific objectives of this paper includes

- To access the dimensions, application and initiatives of CSR in Indian Non bankingfinancialsector.
- To study the Sustainable Influence of CSR Practices of NBFI in Indian Financialsector.
- To study the CSR Reporting Practices in Indian Financialsector.

Table 1: NBFS coverage

Sectoral coverage
Wholesale
MSME (including loan against property)
Infrastructure Auto
Housing
Low-cost Housing*
Construction Equipment
Gold Microfinance
Consumer Durables Education
Personal Loans

IV. METHODOLOGY OF THE STUDY

Throughout this analysis, we used the annual reports of selected NBFI and consider Sustainable Impact of CSR as a dependent variable. The CSR and sustainable Performance Relations literature indicates that CSR based actives can be used to measure in Influence of NBFS. Some of the authors considered thatCSR based actives are more powerful indicators for the CSR–FP association. However some analysts still contend that market-based metrics display promising effects with CSR. The literature indicates that most of the research used all success metrics to assess the firm's FP.Hoskisson et al. proposed that a mix of market-based and CSR based actives could be used in future CSR studies.

Table 2: Top 50 NBFCs' Ranking Based on Annual Turnover

NBFI Name	Turnover	Rank
Power Finance Corporation Limited	267377.40	1
Rural Electrification Corporation Limited	224403.10	2

Bajaj Finance Limited	133292.20	3
Shriram Transport Finance Company Limited	122768.30	4
Indian Railway Finance Corporation Limited	110202.32	5
Mahindra & Mahindra Financial Services Limited	72061.20	6
HDB Financial Services Limited	70619.90	7
Muthoot Finance Limited	62432.00	8
Cholamandalam Investment and Finance Company Limited	54257.60	9
L&T Finance Limited (erstwhile Family Credit Limited)	52460.00	10
Shriram City Union Finance Limited	51015.70	11
Tata Capital Financial Services Limited	45553.70	12
Aditya Birla Finance Limited	44800.00	13
India Infrastructure Finance Company Limited	38364.40	14
Capital First Limited	36282.50	15
Reliance Capital Limited	33150.00	16
Kotak Mahindra Prime Limited	31946.21	17
Manappuram Finance Limited	29498.59	18
IFCI Limited	27835.40	19
L&T Infrastructure Finance Company Limited	27344.15	20
Sundaram Finance Limited	26963.40	21
India Infoline Finance Limited	25051.90	22
Tata Motors Finance Limited	23934.64	23
IL&FS Financial Services Limited	22943.00	24
Magma Fincorp Limited	20371.10	25
Hinduja Leyland Finance Limited	19543.60	26
Indian Renewable Energy Development Agency Limited	17800.00	27
SREI Infrastructure Finance Limited	17736.20	28
Ujjivan Financial Services Limited	15820.00	29
ReligareFinvest Limited	15726.75	30
Bajaj Holdings & Investment Limited	14744.20	31
PTC India Financial Services Limited	11902.50	32
ICICI Securities Primary Dealership Limited	11128.00	33
Satin Creditcare Network Limited	9766.40	34
JM Financial Credit Solutions Limited	9599.30	35
Indiabulls Commercial Credit Limited	9311.40	36
Kotak Mahindra Investments Limited	9131.45	37
IndoStar Capital Finance Limited	8304.70	38
Axis Finance Limited	7215.00	39
L&T Infra Debt Fund Limited	5675.20	40
Credila Financial Services Private Limited	4885.80	41
STCI Primary Dealer Limited	4526.40	42
Edelweiss Finance & Investments Limited	4398.30	43
Tata Motors Finance Solutions Limited	4211.57	44
PNB Gilts Limited	4099.37	45
Muthoot Capital Services Limited	3980.85	46
Edelweiss Retail Finance Limited	3676.22	47
STCI Finance Limited	3576.90	48
SBI DFHI Limited	3475.40	49
Tata Investment Corporation Limited	3097.66	50

Sources: https://bfsi.eletsonline.com/indias-top-50-nbfcs-ranking-2018/

Theoretical Framework

In order to analyse the sustainable influence of CSR activities of NBFS, transparency and financial performance in the India, the sustainable influence was measured by four indicators: Number of CSR activities, Improving labour policy, Charitable giving, Number of CP for Environment .The analysis of these indicators for assessing the sustainable influence of CSR of NBFS and the financial results of the NBFS will be predicted in the next section.

Regression Analysis

In order to examine the sustainable influence of CSR of NBFS and the financial performance of the selected sample of NBFI and to empirically test the developed hypothesis, this study used three groups of panel data models. These models consisted of a reliability indices model, a random effect model (GLS) and a fixed effect model (LSDV).

The data panel model is a data set in which the action of the variables is observed over a given period of time. Baum and Christopher and Gujarati argued that the panel data model is more efficient in identifying and calculating certain results that cannot be detected by cross-section OLS. They also argued that heterogeneity, a high degree of independence and less co-linearity are the benefits of panel data over cross-sectional data.

The basic econometric model was used in this analysis to examine the association between CSR andsustainability as follows:

$$\dot{Y}\,SICSR^{\Sigma}_{jt} = \beta_0+\beta_1\dot{X}\,CSRNo.^{\Sigma}_{jt} + \beta_2 XILPr^{\Sigma}_{jt} + \beta_3\mathrm{CG}+\beta_4\mathrm{NCP}+\varepsilon_{jt}$$

where

$\dot{Y}\,SI\mathrm{CSR}_j$=number of CSR Initiative by j NBFIin time t,
Other variable indicate the the Indicators Mentioned above
β_0 = Model intercept,
β_1, β_2 = Regression coefficients
ε_{jt}= Statistical error term

V. Data Analysis

This concept of effective governance, morality, faith and fairness is of growing significance in the recent business scenario. Corporate social obligation requires a number of processes and formalities. In the unique circumstance of the NBF sector, the intermediary level of interaction with the outside (with the multiple stakeholders) followed by a third party certification of the appropriateness of the course taken. The enhancement of the corporate image (social and environmental reporting, various social and environmental certifications, marking and disclosure strategies) by the provision of ethical goods and socially conscious investing (truthful sustainable institutional investor) as well as many other social responsibility programmes. The background is made more complicated by the parallel implementation of legislative policies at many stages.Based on these three levels of laws, stakeholder policies may often be viewed as self-regulatory and voluntary measures, with separate supervisory and internal management models being developed by leading financial institutions, such as banking groups and financial firms. Strategies for the growth of human resources and dialogue with customers i.e. joint insurer's vis-à-vis multinational strategies of internationalised insurance groups).

The regulatory issue is critical. The limited distinction between legally binding standards and self-regulatory efforts must be kept in mind when approaching concerns such as good governance and corporate social responsibility. Thus the thinking of those corporations able to cope with corporate social responsibility is focused not only on the implementation of a respectful attitude towards binding legislation, but also on the adoption of a regulatory plus approach to day-to-day conduct and corporate activities. The problem is much more complicated when insurance firms belong to larger banking organisations, particularly if they have a well defined and broad-based corporate social responsibility policy. In this case, insurance product companies could contribute to their medium-term vision and their long-term relationship with clients. The table below presents the data on different participants in CSR

Table 3: Different Participants in CSR

S.I	Participants in CSR	Total
1	Total No. of Companies	16548
2	Total Amount Spent on CSR (INR Cr.)	10066
3	States & UTs Covered	36

4	Total No. of CSR Projects	9365
5	Development Sectors Entered by Companies	29

India has a variety of NBFIs in the financial sector. For the purpose of this analysis, a sample of 20 NBFIs with high CSR was picked. The survey consisted of NBFS entities. In order to gather data, this analysis reviewed the annual reports of the NBFI demanded. And some data are also taken from the national CSR portal.

Table4: Top20 NBFIs with high CSR

SI	Tata Capital Financial Services Limited
1	Aditya Birla Finance Limited
2	India Infrastructure Finance Company Limited
3	Capital First Limited
4	Reliance Capital Limited
5	Kotak Mahindra Prime Limited
6	Manappuram Finance Limited
7	IFCI Limited
8	L&T Infrastructure Finance Company Limited
9	Sundaram Finance Limited
10	India Infoline Finance Limited
11	Tata Motors Finance Limited
12	IL&FS Financial Services Limited
13	Magma Fincorp Limited
14	Hinduja Leyland Finance Limited
15	Indian Renewable Energy Development Agency Limited
16	SREI Infrastructure Finance Limited
17	Ujjivan Financial Services Limited
18	ReligareFinvest Limited
19	Muthoot Capital Services Limited
20	Edelweiss Retail Finance Limited

The random effects model can be summarised as the most appropriate framework from the findings on the regression in Table below. Although the p-value for both the random effect model and the clustered OLS is highly significant. These findings suggest that sustainable influence of CSR of NBFI is positively and substantially correlated at 5% and 1% levels of significance in both random effects and pooled OLS models. Similarly, our results of the random effects framework suggest that the charitable giving has a strong positive association with sustainable influence at 5%, whereas the Improvement in labour Policy (ILP) coefficients are negative and strongly linked to at 5% level of significance. The pooled OLS findings indicate that ROE is positively and substantially correlated with the charitable giving at 1%, whereas the association between SICSR and CSR activiesare negative and significant at 5%.

The Breusch–Pagan LM analysis is described in Table. The chi (x2) value and the p-value is implying that the variances between the variables were important and not zero. As such the meaning that the random effects model is an effective model similar to the pooled OLS. The Hausman test was used to choose the best model for fixed effects and random effects models. The findings in Table show that there is no association between regressors and individual effects in the model, which is negligible. Therefore it is agreed and the random effect model is stronger than the fixed effect model. The value of the Breusch–Pagen/Cook–Weisberg test shows the existence of hetero-scedasticity.

The study shows that models are statistically important, as the p-value (F) for them is 0.000. The present analysis is in line with studies by a number of scholars who have emphasised that the CSR initiators of various NBFIs have a significant effect on the economic element. The findings of the regression study suggest a significant and optimistic association between CSR and economic growth.

Table 5: Regression Analysis: Sustainable Influence of NBFI as a dependent variable.

Dependent Variable Return on Equity IndependentVariablesRandomEffect PooledOLS FixedEffect

SINBFI	1.717**(0.038)	1.650***(0.00)	1.581(0.183)
No. of CSR Activities	0.028(0.269)	0.035(0.203)	0.016(0.728) −
ILP	0.002**(0.072) −	0.001**(0.016) −	0.001(0.984) −
Charitable Giving	0.015**(0.029)	0.016***(0.000)	0.094(0.175)
CP forEnvironment	0.203(0.295)	0.022(0.195)	0.014(0.537)
Constant	3.508***(0.000)	3.364***(0.00)	4.479 ***(0.003)
Observations	120	120	120
YearDummy	Yes	Yes	Yes
R-square	0.238	0.183	0.219
p-value(F)	(0.0000)	(0.0000)	(0.743)
Hausman Chi (x^2) Prob			1.14 (0.1032)
Breusch–Pagan LM Chi (x^2)			2.62 (0.9998)
Prob Breusch–Pagan Het test			
Chi(x^2)	635.57		
Prob	(0.0000)		
MeanVIF		2.271	

***p<0.01,**p<0.05,*p<0.1

VI. CONCLUSION

At present, the NBF industry is conducting its financial services more efficiently relative to the past and has also begun to work on social financial instruments or borrowed, which is Corporate Social Responsibility. Maximum number of businesses, whether linked to the private sector or the public sector, carrying out CSR practices as a key strategy, but if we look at CSR reporting, one can see that most financial companies still do not publish their figure for such initiatives on their platforms. Since the intervention of RBI, the CSR has become an important part of the financial industry, but more legislation and new policies are required to have sustainableinfluence of CSR in the Indian NBF sector.The vision of the sustainable impact of Corporate Social Responsibility, through the launch of social and community projects, is to help society and the nation as a whole which has sought to do this through the participation of its people. Although these 20 NBFIs have taken place during the CSR era, they are more than sufficient, but there is still a need to strengthen this effect.

VII. FUTURE OF STUDY

Since this study shows that the sustainable influence of the considered NBFI is significant on the economic factors. As mentioned above, only 20 NBFI are included in the present study. The research can therefore be carried out to a wide range by adding several other NBFIwith more variables.

VIII. LIMITS OF STUDY

Two limitations of small sample size and restricted variable used for general analysis of this study. Since a variety of other variables with major imploratory effect have fallen from the analysis, these two are therefore the key restriction of the study.

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