



# Impact Assessment for Shriram Finance Limited's CSR Scholarship Program

Insights Deck

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# Overview of the Engagement

# Partners and Beneficiaries



**Shriram Finance Ltd.** contributed to the achievement of **Sustainable Development Goals 4 and 10** through its CSR initiatives, aiming to promote **quality education for all** and **reduced inequalities**.

## CSR Partner



Shriram Finance Ltd. is one of the biggest retail NBFC offering credit solutions for commercial vehicles, two-wheeler loans, car loans, home loans, gold loans, personal and small business loans. They are part of the 50 year old Shriram Group, a financial conglomerate that has emerged as a trusted partner in creating transformative experiences and lasting impressions in customers' lives.

## Direct Implementation

### Regular Scholarship Program

The **Regular Scholarship Program** supports children from transport-industry families to continue uninterrupted schooling from Classes 8 to 12. It provides annual financial assistance for education expenses, based on academic performance and family income. Eligible students scoring above 60% can receive continued support till Class 12.

## End Beneficiary



The end beneficiaries of the programme were students aged 11–17 from transport-industry families, studying in Classes 8 to 12. The programme supports children from low-income households (monthly family income not exceeding ₹25,000) to continue their education without disruption, provided they meet the minimum academic requirement of at least 60% marks.

Shriram Finance Ltd. has collaborated with **Sattva Consulting** to conduct impact assessment of their scholarship program

# Program Background

# Program Introduction



## Allocation Year

FY '22, '23, '24



## Program Duration

3 years



## Funds provided

INR 49.40 Crores



## Reach

1,54,027 students

## Project Phases:

- Inform eligible transport-sector families and share criteria.
- Help students submit forms and required documents.

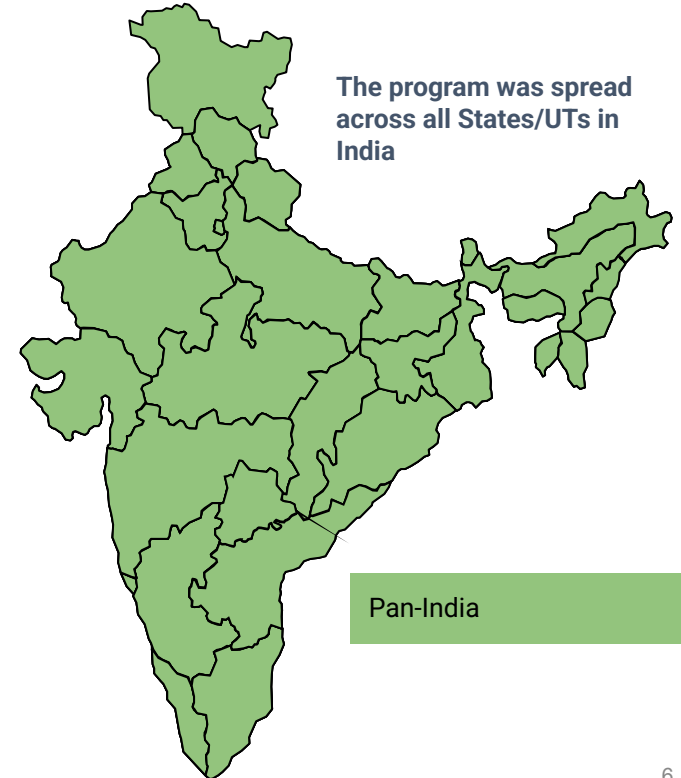
### Outreach

### Scholarship Disbursal

- Verify eligibility (income, marks, occupation).
- Approve and transfer scholarship funds

- Review annual marks for renewal.
- Collect feedback to monitor continuity and improve the program.
- Documentation and reporting

### Assessment and Feedback



# Objective and Methodology

# Objective of the Impact Assessment

Sattva leveraged the impact evaluation framework developed by the **Development Assistance Committee (DAC)** of the **Organization for Economic Cooperation and Development (OECD)** to conduct the impact assessment for this intervention.



## Relevance

of the program in the current context and based on needs of the beneficiaries



## Effectiveness

of the processes leveraged to give out the scholarships



## Impact

created by the program on the lives of students and their families



## Sustainability

of the scholarship support provided from a longevity perspective

The Assessment followed a **four-phased approach** consisting of : *Design, Data Collection, Data Analysis, & Reporting*



## Phase I: Design

- Review proposal documents
- Map the relevant indicators for the study
- Develop the Data Collection Tools (DCTs)



## Phase II: Data Collection

- Create a data collection plan
- Onboard data enumerators
- Train data enumerators
- Finalize the DCTs and collect the data from the stakeholders



## Phase III: Data Analysis

- Clean and transcribe the interview data
- Analyse the data
- Visualize data post analysis
- Generate insights from the data



## Phase IV: Reporting

- Create the final presentation based on study findings

# Sampling Size

# A representative sample was taken for the study from each selected location

## Sample selected for the study

### Selection criteria of location sample

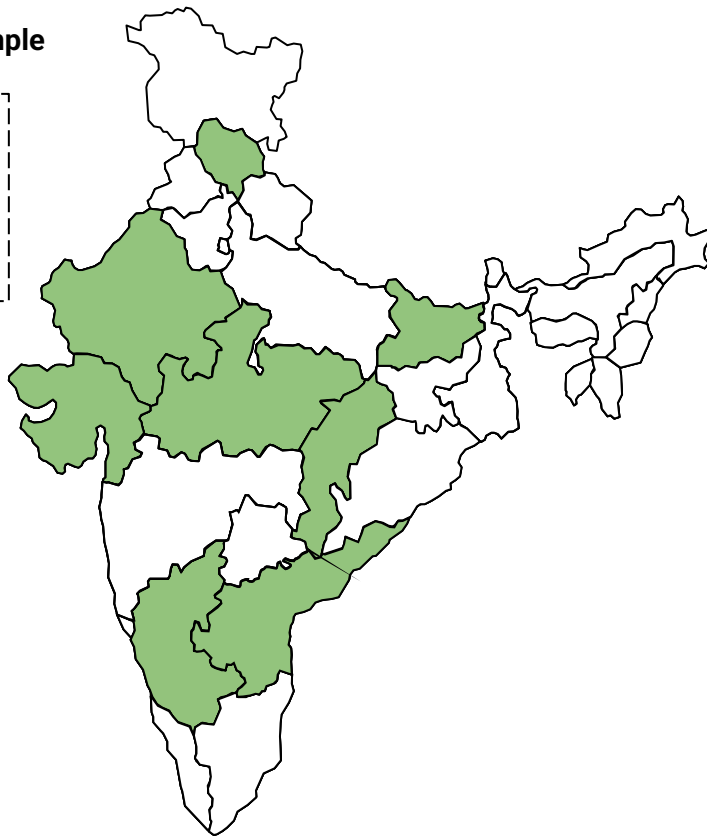
1

Representation of all 4 major regions - north, south, east and west, by choosing 2 states each, having the highest number of beneficiaries



### 8 Sample locations

- Himachal Pradesh
- Rajasthan
- Karnataka
- Andhra Pradesh
- Bihar
- Chhattisgarh
- Gujarat
- Madhya Pradesh



### Sample selected for the study

1,040

Students  
(Telephonic survey)



7

Families/Parents  
(Telephonic Interviews)



2

CSR team members



# Demographic Details

# Socio-demographic Profile of Respondents



61% students were male, and 39% were females.



Majority (70%) of the students were in Grade 12, and about 21% had graduated from school.

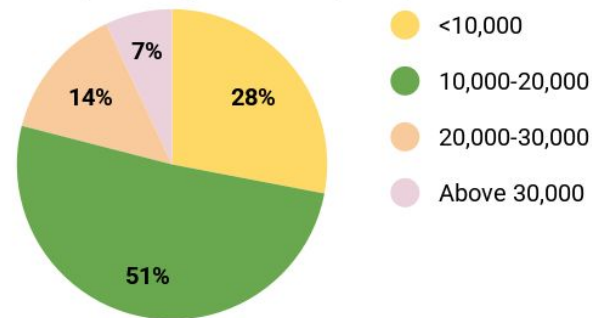


Most respondents (97%) had fathers employed in the transport sector, while the remaining students reported other family members such as mothers, aunts, or uncles working in the sector.

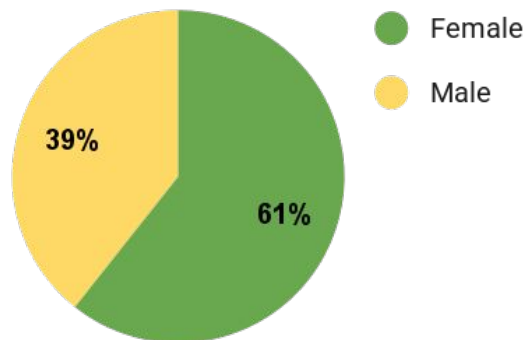


Most respondents belonged to low-income households, with 28% earning below ₹10,000 per month and 51% earning between ₹10,000 and ₹20,000.

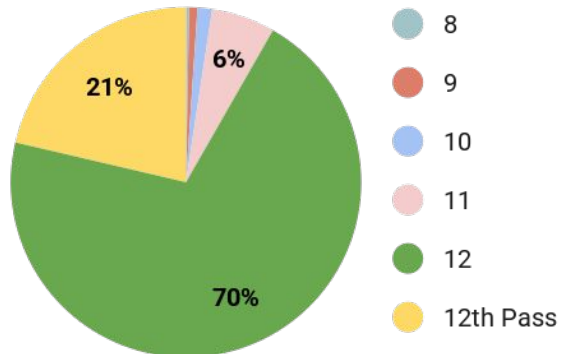
## Monthly family income (INR)



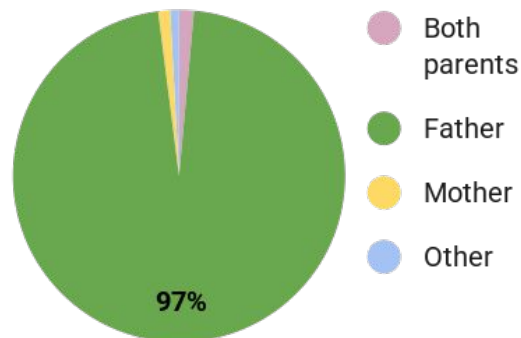
## Gender



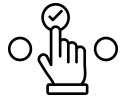
## Current class/grade



## Family in the transport sector



# Key Insights



## Relevance

- The scholarship is **addressing a critical financial need, with 73%** students reporting that managing school-related expenses was difficult before the scholarship.
- While the scholarship is a financial tool, **students also view it as a motivational one.** Financial aid (49%) and motivation to continue studies (43%) emerge as the top drivers for applications.



## Effectiveness

- The scholarship demonstrates **strong operational effectiveness**, with 97% of respondents reporting an easy application process and timely fund disbursement.
- Though overall operations are managed well, **gaps were observed in program communication.** Only 50% students described the communication as 'Clear', and students were unsure about the renewal criteria.

*"My sincere hope is that the scholarship continues to impact beyond my own family and reaches the whole community"*

- Lorry driver (parent) from Karnataka



## Impact

- **The scholarship is driving tangible academic results.** 85% of students reported that their grades have improved since receiving the scholarship.
- **100% of the respondents were able to continue their school education,** 87% of respondents also noticed more girls continuing their schooling specifically because of this scholarship.



## Sustainability

- Students' expectations for the future show a shift from "immediate survival" to "career building." **A high majority (77%) are looking for higher education support, as well as mentorship on future careers and courses (28%).**
- The program has created **strong community advocates**, every single respondent is either "Very Likely" (56%) or "Somewhat Likely" (44%) to tell their friends and relatives about the scholarship.

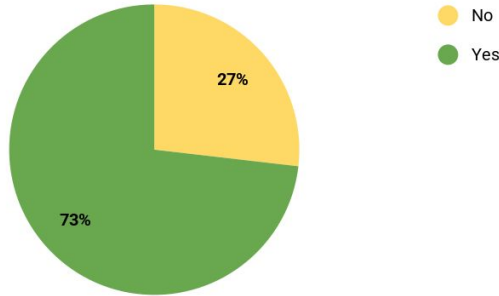
*"Most of our scholars are supported on a renewed basis every year, that shows education is becoming a shared commitment for students and their families."*

-CSR team of Shriram Finance

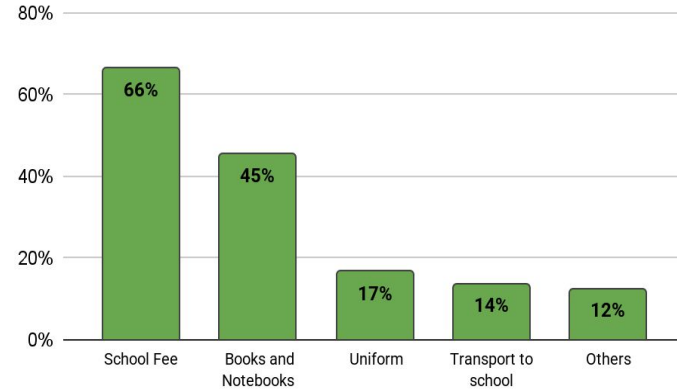
# Relevance: The scholarship addresses a critical financial barrier to education for low-income rural households



## Difficulty in paying school-related expenses before the scholarship



## \*Educational costs that were hardest to pay (before the scholarship)



Multiple choice question, total does not add up to 100%

## Ecosystem Insights

**Contextual fit:** Factors such as seasonal migration, limited access to quality institutions, and gender-based norms disproportionately affect educational continuity, especially for girls.

**Academic findings:** Studies find that full scholarship provisions can reduce absenteeism by approximately **35%**, indicating how financial assistance encourages consistent school participation.

## Insights from Qualitative Data

*“Without support like this scholarship, education for children like ours usually stops by the 8th class because there is no money.”*

- Truck driver (parent) from Madhya Pradesh

**Stakeholder relevance:** For parents, the scholarship reduces financial stress and uncertainty. For students, it enhances motivation, confidence, and aspirations for higher education.

Sources for Ecosystem Insights

1. Attah-Otu, B., Jaiswal, N., Gupta, P., & Sengupta, A. (2024). *Implications of migration on health and education: Returned migrants and school teachers perspective in India: A qualitative study.* *Journal of Migration and Health*, 11(6), 100289. <https://doi.org/10.1016/j.jmh.2024.100289>
2. Devi, T., Sengupta, R., Rooj, D., & Gopathi, M. (2025). Investing in education: The impact of scholarships on school attendance in India. *International Journal of Educational Development*, 116, 103309. <https://doi.org/10.1016/j.ijedudev.2025.103309>

**Effectiveness:** The program is highly accessible and efficient, however, communication and amount of scholarship emerge as areas of improvement

## Accessibility & Efficiency



**97%** of the respondents found the application process easy and accessible

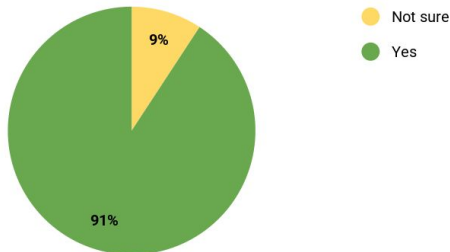


**98%** of the respondents reported receiving the amount on time



Nearly **50%** of respondents reported that communication related to the program was clear, while **41%** found it to be somewhat clear

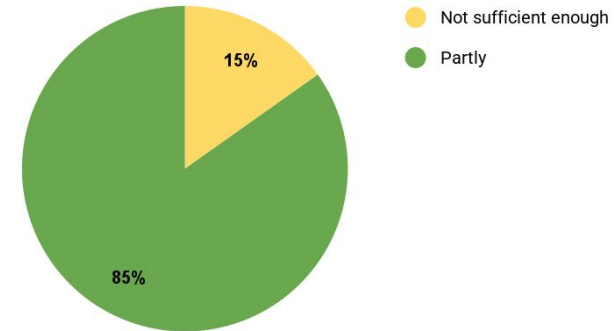
**Is your academic performance checked regularly by the Shriram Finance team?**



This underscores confidence in a regular, structured monitoring process ensuring that scholars remain on track academically

## Adequacy of Financial Support

**Sufficiency of scholarship amount**



- Parents and students perceived the scholarship amount as only partly sufficient, as educational costs vary by grade.
- Expenses such as books and tuition rise substantially in higher grades, making a uniform scholarship amount less adequate.

*"Earlier, we could not afford quality learning materials and often struggled to pay expenses on time; without timely payments, my son's classes would have been cancelled."*

- Parent from Chattisgarh

**Impact:** The scholarship contributes to measurable academic progress, increased motivation, and improved confidence among students



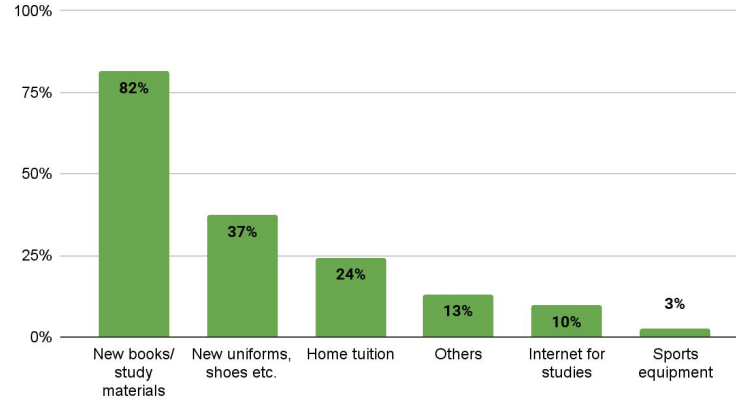
**100%**

of the students who were sampled could continue education as a result of the scholarship

*"After getting better books and math tuition, my son's studies improved. He got first division in matric as well as in intermediate"*

- Parent from Bihar

**\*Usage of scholarship amount, excluding payment of school fee**

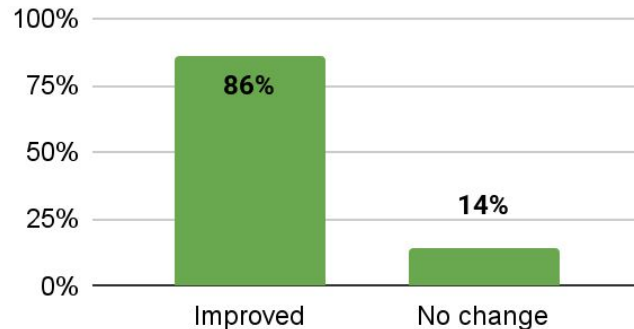


\*Multiple choice question, total does not add up to 100%

Other than school fees, the scholarship is also improving affordability of learning tools and resources.

Note: 'Others' includes expenses for transport, exam fees, etc.

### Change in academic performance



Findings suggest that removing financial stress allows students to focus more effectively on their studies.

### Key Insights

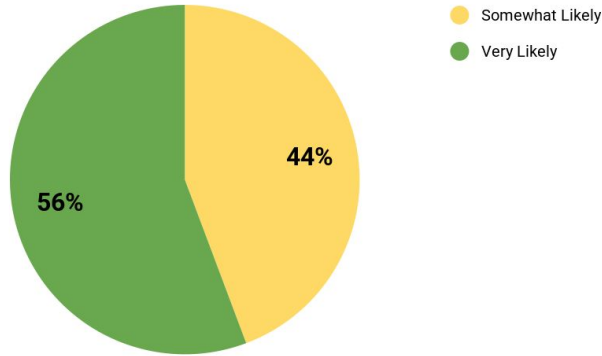
- Parents credited the scholarship with transforming their children's educational pathways, especially **enabling girls to pursue studies** that were previously out of reach.
- Respondents highlighted the importance of **Direct Benefit Transfer (DBT)** to the child's account, noting that for transport workers who are often away from home, it allows children to **access funds immediately** for essential needs without waiting for the parent's return.

# Sustainability: Student expectations focus around higher education support and career building



## Net Promoter Score

### Recommending the scholarship to other people



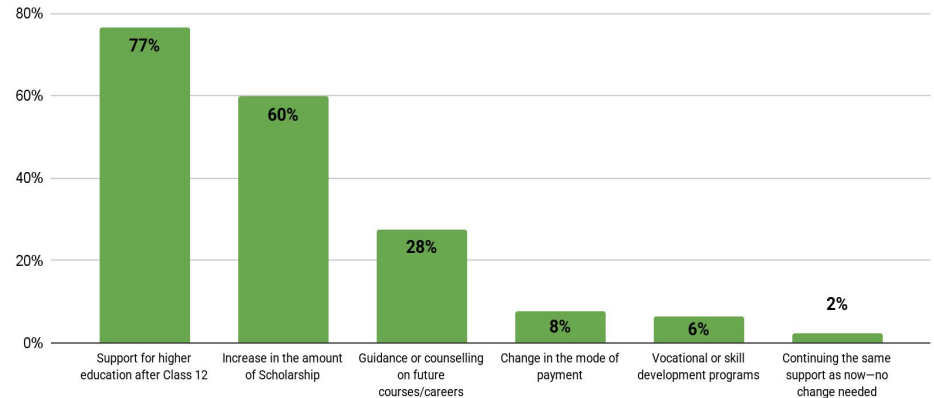
- The program has created strong community advocates and has a strong and organic word-of-mouth reach.
- Every single respondent is either "Very Likely" (56%) or "Somewhat Likely" (44%) to tell their friends and relatives about the scholarship.

*For families like ours, it is very difficult to support higher education on our own. If this support does not continue, we cannot manage studies beyond primary school.*  
-Student from Rajasthan

## Future Aspirations

- A high proportion of students (77%) reported expecting scholarship support for higher education, indicating both a **strong aspiration to continue studies** and a continued reliance on financial assistance.
- This expectation signals that scholarships are not merely incentives but **essential enablers of educational continuity**, and highlights the need for sustained or well-linked financial support mechanisms.

### Expectation from the scholarship going forward



Multiple choice question, total does not add up to 100%



## Differentiate Support by Education Level

- Educational costs rise sharply in higher grades due to tuition, coaching, and learning materials, while scholarship amounts remain uniform.
- Introduce a tiered scholarship structure with higher allocations to reflect real cost burdens and improve retention at key transition points.



## Strengthen Clarity of Program Communication

- Findings suggest that clearer communication regarding program eligibility, renewal, and other details would substantially increase student awareness regarding the scholarship's long-term support
- Simplify and standardize communication using clear, local-language messaging that clearly explains program processes and expectations.



## Strengthen MIS and Long-Term Outcome Monitoring

- Program oversight is limited due to fragmented tracking of beneficiary data and absence of long-term outcome monitoring.
- Strengthen the MIS to track beneficiary profiles, academic progression, & long-term outcomes, enabling greater transparency, timely delivery, and evidence-based program improvements.



## Integrate a Structured Mentorship Component

- Financial support alone does not address academic guidance, career awareness, and psychosocial needs.
- Introduce a structured mentorship model involving teachers, alumni, or trained volunteers to provide academic support, career guidance, and psychosocial assistance.

# Annexure

# Organization for Economic Cooperation and Development's (OECD) Development Assistance Committee (DAC) Framework for Impact Evaluation



## INPUT & PROCESS

## OUTPUT & IMPACT

### Relevance

**Is the intervention doing the right things?** Assessing to what extent the program objectives and design respond to the target group's global, country, and partner/institution needs, policies, and priorities, and continue to do so if the circumstances change

### Coherence

**How well does the intervention fit?** Assessing the alignment of the program, or what it is likely to deliver with the needs of the community. Also checking its alignment with the priorities of the region, at a state, national or international level

### Effectiveness

**Is the intervention achieving its objective?** Assessing the supporting systems and processes influencing the achievement or non-achievement of program objectives, through concurrent measurement of program outputs



### Efficiency

**How well are the resources being used?** Assessing the budget allocation versus actual spend to inform utilisation. Unit cost spend is assessed to understand the cost variance and suggest effective ways of saving costs.

### Impact

**What difference does the intervention make?** Assessing the extent to which the program has generated significant positive or negative, intended or unintended impact, in terms of local, social and economic development indicators

### Sustainability

**Will the benefits last?** Assessing to what extent the impact of the healthcare infrastructure is likely to continue after funding support has been withdrawn

1. Attah-Otu, B., Jaiswal, N., Gupta, P., & Sengupta, A. (2024). *Implications of migration on health and education: Returned migrants and school teachers perspective in India: A qualitative study*. *Journal of Migration and Health*, 11(6), 100289. <https://doi.org/10.1016/j.jmh.2024.100289>
2. **Devi, T., Sengupta, R., Rooj, D., & Gopathi, M. (2025)**. Investing in education: The impact of scholarships on school attendance in India. *International Journal of Educational Development*, 116, 103309. <https://doi.org/10.1016/j.ijedudev.2025.103309>
3. STFC India- Regular Scholarship Programme- Impact Report (2021)

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