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Corporate Social Responsibility Practices of Indian Petroleum Industry: A Case Study on Selected Industries

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Abstract:

Corporate Social Responsibility (CSR) is the corporate responsibility towards the stakeholders as well as the society to get sustainable development and to survive in the competitive market and to setup a new relationship with the society. Petroleum is one of the products whose contribution is about 15% towards the Indian Gross Domestic Product (GDP). The present paper tries to portray on CSR practices of different reputed petroleum industries from the year 2014-2019. The paper also explains on how the petroleum industries help in boosting the economy and its contribution towards the gross domestic product of the country.

Keywords: Corporate Social Responsibility (CSR) practices, Society, Indian Petroleum Companies, Economy, Development

INTRODUCTION:

Corporate Social Responsibility (CSR) is involved with various welfare activities which has a positive impact on various factors like social, economical and environmental. The Indian petroleum industry plays significant role in upliftment of Indian economy. Petroleum is the world's most important non-variable natural source since the mid-1950s. Consumption of the petroleum has been raising. This can be said that petroleum is now one of the basic needs essential for human life.

India is the first country in the world to make CSR mandatory. CSR has become mandatory according to the new rule in sec. 135 of Indian Companies Act which have to spend at least two percentages of their average of past three years net profit. So corporate may like to spend in different CSR compliance areas such as education, poverty, gender equality and hunger.

The use petroleum products directly or indirectly because products like heat, bunker, gasoline, lubricants, asphalt, wax etc. are also the parts of refined product of petroleum. The petroleum companies also support other industries directly and indirectly in contributing towards the economy constantly. So if petroleum companies stop performing for a single day, it will hamper the entire economic.

The success of corporate can't be measured only in terms of profit but also effective contribution towards social, economic and environmental progress. CSR: A corporate is responsible towards its stakeholders as well as the society from where the company is utilizing the resources.



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