

PERFORMANCE OF INDIAN OIL CORPORATION IN CORPORATE SOCIAL REPORTING

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Abstract

Corporate Social Reporting is all about how a company responds to emerging societal priorities and expectations and produces an overall positive impact on society. Corporate Social Reporting (CSR), which stems from the root of Corporate Social Responsibility of a corporation, is gaining importance across nations. Indian Oil Corporation understands the importance of creating a benevolent social impact of its work and minimizing the adverse impact of energy use on ecology.

This article deals with the trend of Indian Oil Corporation engage in active CSR efforts and steps to ensure the positive social and environmental effects associated with the way the business operates.

Introduction

CSR is now a very common term and most of the corporate houses are trying to give something to help less privileged human beings in India and abroad. Organizations in India have been quite sensible in taking up CSR initiatives and integrating them in their business processes. It has become progressively projected in the Indian corporate setting because organizations have recognized that besides growing their businesses, it is also important to shape responsible and supportable relationships with the community at large. Companies now have specific departments and teams that develop specific policies, strategies and goals for their

CSR programs and set separate budgets to support them. Indian Oil Corporation is country's largest commercial enterprise and flagship national Oil Company. It has privilege of being a corporation that provides petroleum products which are crucial to turn the wheels of progress of nation.

Indian Oil Corporation is country's largest commercial enterprise and flagship national Oil Company. It has privilege of being a corporation that provides petroleum products which are crucial to turn the wheels of progress of nation. Indian Oil also understands the importance of creating a benevolent social impact of its work and minimizing the adverse impact of energy use on ecology. IndianOil's Corporate Social Responsibility (CSR) is guided by its corporate vision of caring for environment and community. Indian Oil believes that Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

Methodology

This study only on based from secondary data that has been collected from annual report of the company, publication and other published information. Secondary data was collected some various website, Journal, magazines which focused on active CSR efforts and steps of Indian Oil corporation.

Objective of the Study

The performance of few concerns has been taken up by some workers but the same has not been carried out for IOCL, which occupies a major position in the Indian Petrochemical sector. In this article, we briefly explain the of Indian Oil Sustainability & CSR initiatives caring for environment and community.

Detailed discussion

At IndianOil, corporate social responsibility (CSR) has been the cornerstone of success right from inception in the year 1964. The Corporation's objectives in this key performance area are enshrined in its Mission statement: "*...to help enrich the quality of life of the community and preserve ecological balance and heritage through a strong environment conscience.*"

As a constructive partner in the communities in which it operates, IndianOil has been taking concrete action to realise its social responsibility objectives, thereby building value for its shareholders and customers. The Corporation respects human rights, values its employees, and invests in innovative technologies and solutions for sustainable energy flow and economic growth.

In the past four decades, IndianOil has supported innumerable social and community initiatives in India. Touching the lives of millions of people positively by supporting environmental and health-care projects and social, cultural and educational programmes. As part of IndianOil's social responsibility programme, there is an IndianOil Scholarship scheme, which provides for attractive scholarships to bright students selected on 'merit-cum-means' basis. As part of the scheme, special encouragement is being given to girl students, physically challenged students, and students from J & K as well as the Northeast States.

Besides focusing primarily on the welfare of economically and socially deprived sections of society, the company also aims at developing techno-economically viable and environment-friendly products & services for the benefit of millions of its consumers, while at the same time ensuring the highest standards of safety and environment protection in its operations.

The corporation has always been in the forefront in times of national emergencies. Indianoil people have time and again rallied to help victims of natural calamities, maintaining uninterrupted supply of petroleum products and contributing to relief and rehabilitation measures in cash and kind.

IndianOil has also set up the IndianOil Foundation (IOF) as a non-profit trust to protect, preserve and promote national heritage monuments. As part of its environment-protection initiatives, the company has invested close to Rs. 7,000 crore in state-of-the-art technologies at its refineries for production of green fuels meeting global standards. With safety, health and environment protection high on its corporate agenda, the company is committed to conducting business with a strong environment conscience, so as to ensure sustainable development, safe work places and enrichment of the quality of life of its employees, customers and the community.

The corporation is committed to the Global Compact Programme of the United Nations and endeavors to abide by the 10 principles of the programme, some of which are already part of the Corporation's Vision and Mission statements.

It is the firm resolves of Indianoil people to move beyond business, touch every heart and fuel a billion dreams.

Sustainability & CSR Policy

IndianOil's Sustainability & CSR vision is to operate its activities in providing energy solutions to its customers in a manner that is efficient, safe & ethical, which minimizes negative impact on environment and enhances quality of life of the community, towards sustaining a holistic business.

In line with the above vision, IndianOil's S&CSR mission is to:

- Meet stakeholders' aspirations for value creation and grow along with the society.
- Ensure a safe & healthy working environment.
- Incorporate environmental and social considerations in business decisions.
- Earn stakeholders' goodwill and build a reputation as a responsible corporate citizen.
- Conduct business with ethics and transparency & follow responsible business practices.

IndianOil shall pursue the following thrust areas under S&CSR:

- Efficiency in operations and processes.
- Safe and healthy environment in and around the workplaces.
- Basic livelihood needs & societal empowerment.
- Safe drinking water and protection of water resources.
- Healthcare and sanitation. o Education and employment-enhancing vocational skills.
- Empowerment of women and socially/economically backward groups, etc.
- Tourist friendly facilities at monuments of national importance.
- Environmentally sustainable practices within & beyond the organization's premises:
 - (Clean energy options. Rain water harvesting (at co. owned premises, retail outlets).
- Limit emission of Greenhouse Gases. o Reduce/reuse/recycle resources/waste & dispose waste streams in environmentally safe manner.

- Promotion of responsible business practices: Conduct business with transparency, integrity and accountability.

Academic and Sports Scholarship

IndianOil awards 2600 Scholarships for meritorious students all over India, under the Scholarships Scheme for each academic year.

As part of IndianOil's social responsibility programme, the scheme provides for attractive scholarships to bright students selected on 'merit-cum-means' basis. For each academic year, 2600 scholarships covering the first year students of 10+ / ITI, Engineering, MBBS and MBA, have been formally announced through newspaper advertisements inviting applications under the Scholarships Scheme.

As part of the scheme, special encouragement is being given to girl students, physically challenged students, and students from J & K as well as the Northeast States.

IndianOil Sports also awards scholarships to promising young players with a view to encourage talent and create a pool of sportspersons from whom to select sport appointees to the Corporation.

Conclusion

Corporate Social Responsibility means different things to different people. One end of the spectrum is compliance with laws and other is being philanthropic. Another way of looking at it is who benefits - The beneficiaries range from employees to suppliers to customers to the amorphous entity called 'Community'. CSR is as much about not polluting and being concerned about people being displaced when an industrial unit is set up beyond legal compliance as it is about supporting health or education programme. Today, CSR reiterates the notion that development is not the exclusive responsibility of the government. Business, too, has a legitimate and responsible role to play.

Finally, after getting the view and this study it is to be believed that With safety, health and environment protection high on its corporate agenda, IndianOil Corporation is committed to

conducting business with a strong environment conscience, so as to ensure sustainable development, safe work places and enrichment of the quality of life of its employees, customers and the community.

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