

SOCIAL VALUE OF INVESTMENT TOWARDS CORPORATE SOCIAL RESPONSIBILITY – EVIDENCE FROM NAVRATNA COMPANY IN INDIA

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Abstract *The aim of this paper is to review the status of corporate CSR practices in a large Navratna Company in India, by critically appraising the resource application in the spectrum of focus areas, schedule VII of the CSR rules, and the consequent impacts. Finally, the study explored the extent of upgradation of social value due to such CSR initiatives. For the purpose of the study, we selected Oil India Limited (OIL), being an upstream company under the sector of crude oil exploration. The findings showed that through its social development activities, OIL has invested immensely in long-term governmental schemes like Swachh Vidyalaya/Swachh Bharat Abhiyan and LPG connections for BPL families, which will address various problems related to education, women, and the environment. Efforts under Swachh Vidyalaya/Swachh Bharat Abhiyan will address twin problems of girl child education and sanitation. The impact of LPG connections for BPL families will be felt on environment as it will reduce the burning of wood and other pollution generating material and at the same time reduce deforestation by reducing the use of wood as domestic fuel in the rural areas.*

Keywords *Corporate Social Responsibility, Social Value, Corporate CSR Practices, Focus Area, Companies Act, India*

INTRODUCTION

It is a well-established truth that industries are one of the major causes of environmental degradation, as well as carbon emission, leading to global warming and climate change. The popular perception regarding large-scale business ventures is that they are driven solely and unfailingly by profit. It is this mistrust about the corporates that led to the concept of business leaders making a continuing commitment. This commitment is to integrate ethical behaviour in all activities leading to economic development, to improve quality of life not only for the workforce and their families, but also for the host community and the larger section of the society.

Corporate Social Responsibility (CSR), as a mechanism to address the social and environmental issues, has gathered momentum in the last few decades (Lance, 2001). The World Business Council for Sustainable Development (WBCSD, 2000) defines CSR as “the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life”. CSR may also be defined as the duty of the organisation to respect individuals’ rights and promote human welfare in its operations (Manakkalathil & Rudolf, 1995; Oppewal et al., 2006).

MNCs are increasingly making community development (CD) investments to demonstrate their commitment to

society (Idemudia, 2009). It can be observed that they are taking leadership and developing CSR practices and codes of conduct (Tuodolo, 2009). Spence et al. (2011) state that much of the oil and gas companies focused initially on environmental concerns as part of sustainability, which is widely used in the domain of CSR; this focus is on account of public pressure or regulatory jurisdiction (Guenther et al., 2006). In addition, this focus on environment is paradoxical in the oil industry sector, since the oil industry has a reputation of being the leading polluter in the world (De Roeck & Delobbe, 2012).

Whether a firm visualises these issues as a trivial concern or as a challenge (to cure social and environmental ills), or as a business opportunity can be contested. Buldybayeva (2014) argues that CSR in the oil and gas industry poses certain questions of a delicate nature, since this industry is synonymous with scandals that hide a bad CSR solution. Most important is the contention by Frynas (2012) that CSR is being adopted in the face of such disasters, either forcefully, due to mandatory government regulations, or voluntarily, through initiatives under CSR. According to him, government regulation played a significant part in these improvements, rather than CSR in these improvements.

Interestingly, another approach to the CSR debate was fuelled when India mandated a specific set of companies to spend at least 2% of the average net profit of the preceding

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three years towards activities that would qualify as CSR as per schedule VII of the Companies Act 2013. With this enactment, the Union of India became the first country to mandate spending towards CSR activities, and also specified the initiatives that would qualify as CSR activities. In this paper, we have attempted to review the status of corporate CSR practices in a large Navratna Company in India, by critically appraising the resource application in the spectrum of focus areas, schedule VII of the CSR rules. Finally, the study explored the extent of upgradation of social value due to such CSR initiatives.

It is observed that a good number of researchers (Bowen, 1953; Votaw, 1972; Carroll, 1999; Van Marrewijk, 2003; Ite, 2004; Garriga & Mele, 2004; Fisher, 2004; Godfrey & Hatch, 2007; Beurden & Gosling, 2008; Spector, 2008; Dahlsrud, 2008; Okoye, 2009; Carroll & Shabana, 2010; Rahman, 2011; Sheehy, 2015; Ghobadian et al., 2015; Danilovic et al., 2015) have been undertaken on CSR practices in the economic and organisational contexts of Europe and the United States of America.

The studies in the Indian context are again very limited, and those available (Singh & Ahuja, 1983; Maheshwari, 1993; Batra, 1996; Hyde et al., 1997; Banerjee, 2001; Paul & Pal, 2001; Pramanik et al., 2007) focused on a few aspects of the same. Only a few studies tried to look into the entirety of CSR, but limited themselves to a few industrial setups. There is lack of case study-based research focusing on expenditure towards CSR activities and making year-wise comparative judgement of the same, and evaluating the extent of social upgradation in the context of listed companies in India. The aim of this paper is to report the findings of our study that sought to assess how far any proactive company can upgrade its social structure, if it incurs expenditure towards various CSR activities.

The paper is structured as follows. Section 2 provides details about data and methodology adopted, followed by a discussion of the findings related to the CSR initiatives by corporates and its social impact in section 3. Section 4 sums up and gives concluding remarks.

DATA, SAMPLE, AND METHODOLOGY

This section describes the research design of the study, including sample description and data collection.

Sample Study

As per the report compiled by the NGO Global Justice Now, 69 out of the top 100 economies (based on revenue) in 2015

were corporations (Global Justice Now, 2016). Of these 100 top economies, including the 69 corporations, there are eight corporations from the Oil & Gas sector (World Bank, 2011). If we combine the wealth owned by these 69 companies in the upstream and downstream companies in the Petroleum Oil/Gas sector, we get an amazingly vast amount of resources controlled by these corporations. Accordingly, the oil sector has been identified for the research study, as it has a significant impact on the world economy.

Secondly, the more practical part is the fact that the oil and gas industry in the past has recorded conspicuous negative environmental effects such as oil-spills, rig explosions, refinery explosion, and environmental degradation. These have led to antagonism, public outcry, and activism by the civil society groups and local communities. This has led the oil and gas industry to do something more for the local communities and to mitigate the harmful effects it creates, and to build a reputation to be perceived as a preferred corporate neighbour by the local community.

In India, there are currently 13 oil and gas sector CPSEs under administrative control of the Ministry of Petroleum and Natural Gas. Among these 13, Oil India Limited (OIL), being in the upstream under the sector of crude oil exploration, has made a profit of 26.52% of turnover (INR 11,241.3 Cr), out of the total turnover (INR 12,63,859.1 Cr) of 13 oil and gas CPSEs. Accordingly, the study here concentrated on reviewing the status of corporate CSR practices in a large Navratna Company in India, by critically appraising the resource application in the spectrum of focus areas, schedule VII of the CSR rules. Finally, the study explored the extent of upgradation of social value due to expenditure towards OIL's CSR activities.

Data and Methodology for the Study

The data for this research is secondary in nature and the research method used is content analysis. CSR-related items were handpicked from all previous researches on the topic, primarily those related to CSR of OIL, annual reports of the sample company for the relevant years, specific reports on CSR, data submitted and published by various bodies pertaining to CSR of the sample company, data published by government bodies, and so on, after a thorough examination of the contents of the same. Literature survey was used for reviewing the related CSR activities over the years.

The research approach used for this study is the case study method, following in the line of Yin (2009), Tellis (1997), and Zainal (2007), who mentioned that the case study method is recognised as a tool in many social science studies, more prominent when dealing with issues related to sociology (Grassel & Schirmer, 2006), education (Gulsecen & Kubat,

2006), and community-based problems (Johnson, 2006), such as poverty, unemployment, drug addiction, illiteracy, and so on.

Sample Description

To review the status of corporate CSR practices in a large Navratna Company in India by critically appraising the resource application in the spectrum of focus areas, schedule VII of the CSR rules, in a systematic manner, sample description was considered necessary. OIL was incorporated on February 18, 1959, with its registered office at Duliajan, Assam, India. It became a Central Public Sector Enterprise (CPSE) in 1981 and now enjoys the status of a Schedule 'A'-listed Navratna company in the crude oil sector, under the administrative control of MOPNG, with 67.64% shareholding of the Indian government (Oil India Limited, 2017).

The core purpose, as stated by the company, OIL, is to create value for its stake holders. The vision statement shows that the company is committed to safety, health, and environment, and deeply committed to socio-economic development in its areas of operations.

CSR in OIL started in 1962 when the company supported the socio-economic needs of the community around its operating location. OIL had drawn up its CSR policy in line with DPE guidelines. As per the earlier policy, OIL was reviewing its CSR policy in two/three years' time and was allocating about 0.75% of its profit after tax for CSR interventions. Its vision statement was "OIL is a responsible Corporate Citizen deeply committed to socio-economic development in its area of operation".

After Companies Act 2013 came into being, the CSR policy was revisited and a new policy was drawn to suit the requirements of the Act effective from financial year 2014-15. However, its vision statement remained unchanged even in the new policy (Oil India Ltd., 2017). Other salient points include that activities benefiting only the employees of OIL will not be considered as CSR. Surplus generating out of CSR activities shall not form part of the business profit. Preference will be given to the local areas.

ANALYSIS AND FINDINGS

To critically assess the item-wise detail of CSR activities undertaken by OIL and to quantify expenditure towards CSR activities, a detailed study of allocation of budget; identification of thrust areas for CSR; and activity-wise investment in CSR activities were considered necessary.

CSR Budget

OIL proposed to allocate at least 2% of the average net profit of the preceding three years as CSR budget for pursuing activities within the purview of schedule VII of the Companies Act. Surplus arising out of CSR activities will not form part of the business profit.

Major CSR Activities during 2018-2019

During the year an amount of INR 110.75 Cr (2.09% of the average net profit of the last three years INR 5,298.88 Cr) was allocated as the CSR budget, which was spent completely. The entire amount of INR 110.75 Cr was invested during the year in various activities within its focus areas, as well as within schedule VII of the Companies Act 2013. These activities were undertaken through outside agencies, as well as through in-house efforts of OIL, mainly in the operating areas of OIL as provided in the annual report on CSR for FY 2018-19 (Oil India Ltd., 2020).

Based on the details of the activities mentioned in the annual report (Oil India Ltd., 2020), OIL implements various CSR programmes and projects in key thrust areas such as health care, Swachh Bharat Abhiyan, education, sustainable livelihood generation, skill development, capacity building & empowerment of women, environment, rural sports, rural development/augmentation of rural infrastructure, and so on.

In terms of schedule VII alignment, it is observed that the largest investment is made in the area of item (iv) "... ensuring environmental sustainability" (Table 1). There was a total investment of about INR 55.12 Cr made under this item, which was followed by item (ii), i.e., "... to promote education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects". There was a total investment of about INR 43.20 Cr made under this item. Under item (i), i.e., "... to eradicate hunger, poverty and malnutrition, promote preventive health care and sanitation and making available safe drinking water" about INR 5.62 Cr was spent. While substantial investment was made in the other items – (iii) "... Promoting gender equity" and (v) "... protection of national heritage", no investment has been made in item numbers (vi), (viii), (ix), and (xi), i.e., in the area of "... benefit of armed forces veterans, contribution to the Prime Minister's National Relief Fund, contributions to technology incubation projects and slum area development project".

Table 1: Schedule VII Item-Wise CSR Spent by OIL: FY 2018-2019

Item Under Schedule VII of Companies Act 2013	Item	INR Cr	%
Eradicating hunger , poverty, and malnutrition, promoting health care, including preventive health care, and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	(i)	5.62	5.07
Promoting education , including special education and employment-enhancing vocational skills, especially among children, women, elderly, and the differently-abled, and livelihood enhancement projects	(ii)	43.20	39.01
Promoting gender equality , empowering women, setting up homes and hostels for women and orphans; setting up old-age homes, day-care centres and such other facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups	(iii)	0.83	0.75
Ensuring environmental sustainability , ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air, and water, including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	(iv)	55.12	49.77
Protection of national heritage , art, and culture, including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	(v)	0.48	0.43
Training to promote rural sports , nationally recognised sports, and Olympic sports	(vii)	2.26	2.04
Rural development projects	(x)	3.24	2.93
Grand Total		110.75	100.00

CSR Activities during 2017-2018

Based on the financial performance, 2% of OIL's average net profit becomes INR 117.83 Cr. Based on the data available in the annual report on CSR activities, OIL has undertaken activities in the focus areas of education, healthcare, skill development & livelihood generation, environment, Swachh Bharat Abhiyan, women empowerment, sports, and art & culture by investing INR 159.97 Cr during the year. INR 46.03 Cr was spent for construction/repair of toilets in schools under Swachh Bharat – Swachh Vidyalaya Abhiyan.

In terms of schedule VII alignment, it is observed that out of INR 159.97 Cr, activities valued at INR 57.02 Cr were undertaken in item (i) of schedule VII of the Companies Act 2013, i.e., “Eradicating hunger, poverty, and malnutrition,

promoting preventive health care and sanitation, and making available safe drinking water” (Table 2). The second-largest investment amounting to INR 54.59 Cr was in the area of item (ii) of schedule VII of the Companies Act 2013, i.e., “... promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects”. While substantial investment was made in other areas, such as item (iii) “... promoting gender equality...” and (v) “... protection of national heritage, art and culture, including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts”, there has not been any expenditure in item numbers (vi), (viii), (ix), and (xi).

Table 2: Schedule VII Item-Wise CSR Spent by OIL: FY 2017-2018

Item Under Schedule VII of Companies Act 2013	Item	INR Cr	%
Eradicating hunger , poverty, and malnutrition, promoting health care, including preventive health care, and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	(i)	57.02	35.64
Promoting education , including special education and employment-enhancing vocational skills, especially among children, women, elderly, and the differently-abled, and livelihood enhancement projects	(ii)	54.59	34.13
Promoting gender equality , empowering women, setting up homes and hostels for women and orphans; setting up old-age homes, day-care centres and such other facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups	(iii)	0.54	0.34
Ensuring environmental sustainability , ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, and maintaining quality of soil, air, and water, including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	(iv)	10.56	6.60
Protection of national heritage , art, and culture, including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	(v)	0.95	0.59

Item Under Schedule VII of Companies Act 2013	Item	INR Cr	%
Training to promote rural sports , nationally recognised sports, and Olympic sports	(vii)	1.97	1.23
Rural development projects	(x)	26.54	16.59
Administrative Overhead	-	7.8	4.88
Grand Total		159.97	100.00

CSR Activities during 2016-2017

As can be observed from the annual report of Oil India Ltd., there have been a total of 20 CSR programmes/activities undertaken by OIL during the year. Out of these 20 activities valued at INR 87.47 Cr, a total of 12 projects valued at INR 34.79 Cr was towards long-term major visible projects in the area of education, skill development, environmental sustainability, infrastructure development towards sports and other requirements, in addition to providing LPG connection to people below the poverty line (INR 12.60 Cr). The other eight activities were also undertaken within various focus areas like health care, rural development, livelihood generation, and so on. They have also invested CSR fund towards advertisement in the souvenir to the extent of INR 3 Cr, which is about 3.4% of the total CSR investments of the year.

In terms of schedule VII alignment, it is observed that out of INR 87.47 Cr, activities valued at INR 24.62 Cr were

undertaken in item (x) of schedule VII of the Companies Act 2013, i.e., “Rural development projects” (Table 3). The second-largest investment, amounting to INR 21.82 Cr, was in the area of item (ii) of schedule VII of the Companies Act 2013, i.e., “... promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects”. While substantial investment was made in other areas, such as item (iii) “... promoting gender equality...”, (v) “... protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts”, and (vii) “... Training to promote rural sports, nationally recognised sports and Olympic sports”, there has not been any expenditure in item numbers (vi), (ix), and (xi).

Table 3: Schedule VII Item-Wise CSR Spent by OIL: FY 2016-2017

Item Under Schedule VII of Companies Act 2013	Item	INR Cr	%
Eradicating hunger , poverty and malnutrition, promoting health care, including preventive health care, and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	(i)	2.46	2.81
Promoting education , including special education and employment-enhancing vocational skills, especially among children, women, elderly, and the differently-abled, and livelihood enhancement projects	(ii)	21.82	24.95
Promoting gender equality , empowering women, setting up homes and hostels for women and orphans; setting up old-age homes, day-care centres and such other facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups	(iii)	1.31	1.50
Ensuring environmental sustainability , ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, and maintaining quality of soil, air, and water, including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	(iv)	18.00	20.58
Protection of national heritage , art, and culture, including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	(v)	0.60	0.69
Training to promote rural sports , nationally recognised sports, and Olympic sports	(vii)	1.26	1.44
Rural development projects	(x)	24.62	28.15
Administrative Overhead	-	17.40	19.88
Grand Total		87.47	100.00

Comparison and Review of OIL CSR Activities

It is revealed that OIL has been able to spend the entire budget during the year with no carryover CSR budget.

Government-Driven Initiatives CSR

Investment in the intervention based on government initiatives have steadily increased over years, as can be seen from Table 4. OIL has spent about INR 12.60 Cr out of the total CSR investment of INR 87.47 Cr in 2016-2017 towards

the government-driven initiative LPG connection for BPL families, which is about 14.40%. Whereas in 2017-2018, OIL spent about INR 46.03 Cr towards government-driven initiatives, which constitutes about 28.77% of the total CSR spent in the year, in 2018-2019 CSR spent on government-driven initiatives stood at INR 73.81 Cr, which is about 66.65% of the total spent.

Table 4: OIL: Expenditure towards Government-Driven Initiatives CSR

(INR Cr)

Particulars	2016-2017	2017-2018	2018-2019
CSR investment under government initiatives like Swachh Bharat Abhiyan, PMUY/LPG connection for BPL families, skill development institutes, Swachh Vidyalaya Abhiyan	12.60	46.03	73.81
Total CSR Investment	87.47	159.97	110.75
% of Total CSR Investment	14.40	28.77	66.65

OIL Schedule VII Item-Wise Investment in Three Years

Oil has been investing a major portion of their CSR fund mainly in four sections of schedule VII of the Companies Act 2013. They are” item (i) “... Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe

drinking water”; item (ii) “... Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects”; item (iv) “... Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga”; and item (x) “... rural development initiatives”.

Fig. 1 reveals that the expenditure towards item (i) in 2017-2018 is not in sync with the other two years, as there was major investment towards building school toilets. Similarly, the investment towards item (iv) in 2018-2019 was higher than in the earlier years, as the two years’ contribution towards providing LPG connection to BPL families was accounted in this year. Fig. 2 shows that in 2016-2017, maximum focus was given towards item (x) rural development projects (28.15%), followed by item (ii) promoting education (24.95%), and item (iv) ensuring environmental sustainability (20.58%), whereas in 2017-2018 maximum focus was given towards item (i) eradicating hunger (35.64%), followed by item (ii) promoting education (34.13%). In 2018-19, maximum focus was given towards item (iv) ensuring environmental sustainability (49.77%), followed by item (ii) promoting education (39.01%). Therefore, it has been explored from the cumulative picture that since 2016-2017 to 2018-2019, maximum attention has been paid towards item (ii) promoting education (33.39%), followed by item (iv) ensuring environmental sustainability (23.36%), whereas least priority has been given to item (v) protection of national heritage (0.57%) and item (iii) promoting gender equality (0.75%).

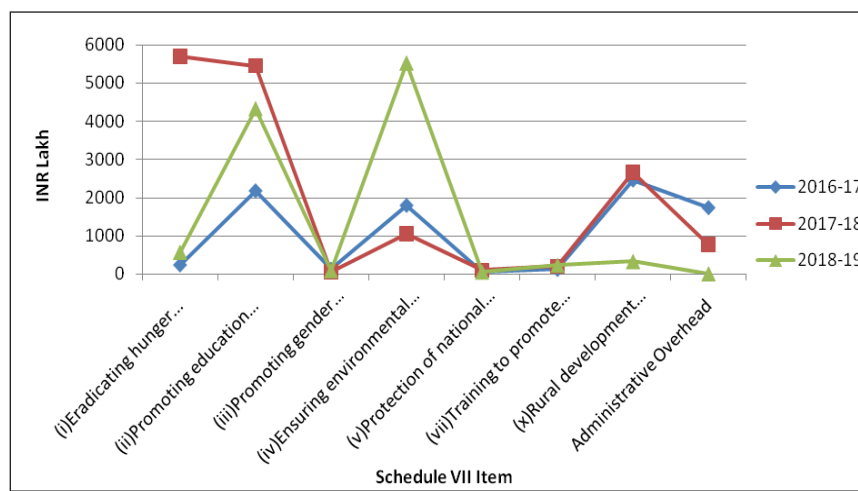


Fig. 1: Schedule VII Item Wise Expenditure towards CSR by OIL

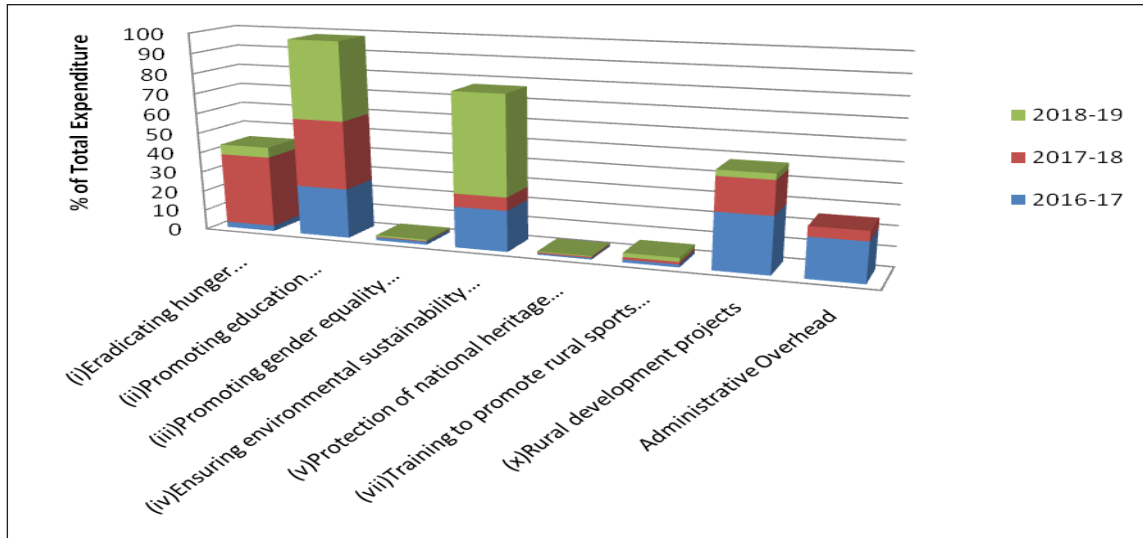


Fig. 2: Year-Wise Percentage Distribution of Expenditure towards CSR of Each Item under Schedule VII by OIL

Social Impact

OIL has invested immensely in long-term governmental schemes like Swachh Vidyalaya/Swachh Bharat Abhiyan and LPG connections for BPL families. These schemes address various problems related to education, women, and environment. Efforts under Swachh Vidyalaya/Swachh Bharat Abhiyan address the twin problems of girl child education and sanitation. The impact of LPG connections for BPL families is felt on the environment, as it reduces the burning of wood and other pollution-causing materials, while at the same time decreasing deforestation by reducing the use of wood as a domestic fuel in the rural areas.

During the study period, OIL's initiative, Rupantar, is of specific importance. This project has affected thousands of lives by inculcating self-help tendencies among the poor and marginalised. The impact of this will be felt in the long term. Along with Rupantar, OIL has worked extensively on promotion of agriculture, by providing training on the use of modern technology and by providing support in the form of HYV seeds, and so on. On livelihood and skill development, OIL has implemented projects like Project Kamdhenu and Project Swavalamban, focusing on entrepreneurship and enhancing employability.

From the data available, it is observed that, though OIL had several health care initiatives, there was no activity with a long-term plan. OIL focused on the medical camp that had a large outreach, but has not invested on health infrastructure

creation. OIL focused on reaching out to beneficiaries through its camps and targeted programmes like maternal and child health care, and so on. These activities have catered to a large number of people belonging to the less privileged sections of society. These activities have not only benefited individual beneficiaries, but also helped the nation in achieving the targets of millennium development goals.

OIL has taken specific initiatives to promote higher education, by providing specialised coaching to poor but talented students. This specialised coaching helps these students qualify for the prestigious IITs and NITs. The programme, which is named OIL Super 30, was implemented through five centres, of which four served the population in the north-east. Project Dikhya, implemented by OIL, has advanced digital education by providing computer awareness and developing interest among the students to learn how to use computers. OIL's efforts have also promoted adult education in the country, along with providing career counselling and educational fairs promoting young talents in many parts of the country.

SUMMARY AND CONCLUSION

On an overall basis, it is suggested that a huge gap exists in the academic discourses on CSR. There are limited studies on CSR globally, and even the existing studies are focused on a few regions of the world. CSR is a diverse issue and studies available do not touch upon CSR of different geographies

and societies. The studies in the Indian context are again very limited. Only a few studies tried to look into the entirety of CSR, but limited themselves to a few industrial setups. A further deeper analysis suggests that globally there are a lot of discussions on CSR of the oil and gas sector companies due to their resourcefulness as well as nature of their business. However, the same is not available in the Indian context despite the fact that the oil and gas sector companies in India are among the largest in the world, with a significant impact on the economic health of the nation, as well as the long list of stakeholders.

OIL has invested immensely in long-term governmental schemes like Swachh Vidyalaya/Swachh Bharat Abhiyan and LPG connections for BPL families. These schemes will address various problems related to education, women, and environment. Efforts under Swachh Vidyalaya/Swachh Bharat Abhiyan will address the twin problems of girl child education and sanitation. The impact of LPG connections for BPL families will be felt on the environment, as it will reduce the burning of wood and other pollution-causing materials, while at the same time decreasing deforestation by reducing the use of wood as a domestic fuel in the rural areas.

As with all empirical work in this area, our results are subject to certain limitations. First, our sample study covers only one enterprise and the results we document may not adequately capture the historical trend of socio-economic gain due to expenditure towards CSR initiatives. Second, we do not take primary data for the analysis through discussion into consideration. Despite these potential shortcomings, we believe that our findings contribute evidence on the recent trend of oil and gas sector CPSEs.

There is need for continuing more exploratory and empirical research on different aspects of corporate social responsibility. Instead of focusing only on one Oil & Gas sector CPSE, comparison could be made among all 13 Oil & Gas sector CPSEs on the issue. Apart from comparing year-wise extent of CSR investment and evaluating the extent of social upgradation, future research may analyse brand value, investor pressure, litigation, regulation/legislation, innovation and quality control, productivity and cost savings, research and development, expenditure on social overheads, industrial safety, quality assurance and consumer protection, employees' participation in management, corporate governance parameters, and so on on corporate social responsibility practices. Future research may be conducted to identify the driving forces for taking CSR initiatives in the Indian context in a more detailed way. A comparative study may also be undertaken on CSR initiatives in developing countries. It is generally assumed that identification of CSR thrust area in a more systematic manner, along with logical

investment towards CSR initiatives would promote socially responsible behaviour.

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