THE RELATIONSHIP BETWEEN SOCIALLY RESPONSIBLE INVESTING (SRI) AND STOCK PERFORMANCE OF BSE LISTED FIRMS IN INDIA

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ABSTRACT

The aim of this study is to examine the relationship between Socially Responsible Investing (SRI) and Stock Performance of BSE Listed firms in India. The measurement of ESG score, for socially responsible investing and stock return for stock performance, were used as variables in this study. The study found that there was a positive relationship between socially responsible investing and stock performance of BSE listed firms. It is suggested that the sample firms in India may continue to make the socially responsible investing towards environment etc., because such acts would promote reputation of the firms in the long run.

Keywords: *Corporate Social Performance, Corporate Financial Performance and ESG Score*

1. INTRODUCTION

Socially Responsible Investing (SRI), otherwise known as sustainable investing or ethical investing, is a growing investment approach. It considers not only the financial returns but also the broader social and environmental impacts due to investments. It aims to align the investment decisions with the values of investors and contribute to the positive changes in the society.

SRI has gained significant traction in recent years as individuals and institutions have increasingly recognized the importance of Environmental, Social and Governance (ESG) factors in investment strategies. This approach acknowledges that such firms have an impact on various stakeholders, including employees, communities, customers and the environment (Ioannou and Serafeim; 2011, Orlitzky; 2013).

Integrating ESG factors into investment decisions may potentially lead to better risk management, improved long-term financial performance and positive social and environmental outcomes (Angel and Rivoli, 1997). According to Mackey et al., (2007), the principles of SRI are rooted in the belief that the investments should not only generate financial returns but also contribute more to an equitable and sustainable world. Through SRI, the investors may actively support firms that prioritize issues such as climate change mitigation, social justice, human rights, labor standards, community development and responsible governance. The frameworks and guidelines do exist to help the investors to incorporate SRI principles into their investment strategies. Such frameworks provide better standards and metrics to assess the ESG performance of firms and facilitate the integration of SRI principles into investment decision making.

Theoretical position around ESG and performance of firms is the residual risk. Kurtz (2005) and Sharfman and Fernando (2008**)** argued that the ratings of a company, using non-accounting parameters, explain how the company controls its risks. Therefore, high ESG ratings would indicate lower residual risk for such companies.

This is the paradigm, linked to the well-known reputational risk. The media in the last ten years have evolved tremendously and the propagation of news (good and bad) is now extremely fast. The issue of reputation risk on ESG criteria could affect the market price of a company or even destroy a successful company. The risk reduction effect of ESG may not be neglected, as reputation risk is a major threat for companies today.

2. REVIEW OF LITERATURE

Many studies have been conducted to measure the socially responsible investing with reference to corporate social performance. The select previous studies, relating to socially responsible Investing, stock performance, corporate social performance and corporate financial performance in India and other related studies, are briefly reviewed below. Post (1991) suggested four broad CSP categories such as CSP disclosure, CSP reputation rating and social audits, CSP processes and observable outcomes and managerial and CSP principles and values. Stanwick and Sarah (1998) used Fortune's Reputation Index rank for measuring the CSP and found a positive relationship between CSP and organizational variables such as financial performance and environmental performance. Fombrun (2001) assessed the abilities of firms to deliver the valued outcomes.

Simpson and Kohers (2002) used empirical analysis for the sample companies from the banking industry, supported the hypothesis of linking social performance with financial performance of firm and found it to be positive. Hill et al., (2006) reported that there was a positive impact of CSP on the performance of firms. It supported the positive relationship between CSP and CFP.

Brower et al., (2017) suggested that the firms must approach CSR from integrated and strategic perspective to reap the rewards. Gary (2016) examined the stock returns around ESG news announcements, using the event study methodology. It was found that the stock market had overreacted to ESG news, which created adverse implications in terms of market efficiency and investor behavior. Selvam et al., (2016) suggested a subjective model, with nine dimensions, including corporate governance and social performance of firms.

Starks (2017) demonstrated that the preference of firms with high ESG scores depends on the investment's horizon and higher ESG firms are always preferred over other firms in the long-term investments. Xie et al., (2019) found a positive relationship between ESG disclosure level and firm value. Market forces generally rewarded the companies with a high level of ESG. Berg et al. (2019) pointed out that the divergence in ESG ratings depends on the use of different parameters while evaluating ESG performance and ESG ratings might be misled by different kinds of assessment standards. Dhanasekar et al., (2020) found positive relationship between Corporate Social Performance (FRI) and Corporate Financial Performance (ROA & Size) and Research and Development (R&D), with reference to Fortune top ranking companies of India.

3. STATEMENT OF THE PROBLEM AND OBJECTIVE OF THE STUDY

Today the measurement of ESG score is important for every firm. In India, most of the firms perform their socially responsible activities and fulfill the governance norms. At the same time, some companies do not follow ESG rules. But the ESG score for socially responsible activity helps the firms as well as investors to invest their surplus money into socially responsible companies. This study discusses the importance of ESG score for firms, especially for investors to invest in socially responsible companies.

Besides, this study assesses the relationship between Socially Responsible Investment (SRI) and stock performance of Indian companies listed on the Bombay Stock Exchange. Despite the growing focus on CSR and the popularity of SRI, there is limited research on the relationship between Socially Responsible Investing and Stock Performance. Hence, this study focuses on the relationship between SRI and the stock performance of BSE listed companies. Besides, this study provides useful information to the investors, policymakers and businesses on the potential benefits of incorporating social and environmental factors into investment decision-making.

This study aims to ascertain whether SRI practices adopted by these companies would impact their stock performance. Hence, the two objectives of this study are: (1) To find out the normality of Socially Responsible Investing and Stock Performance of BSE listed companies in India; and (2) To analyze the relationship between Socially Responsible Investing and Stock Performance of BSE listed companies in India

4. HYPOTHESES, DATA, METHODOLOGY AND TOOLS FOR ANALYSIS

The present study examined the following null hypotheses: **NH01:** There is no normality of Socially Responsible Investing and Stock Performance of BSE listed companies in India; and **NH02:** There is no relationship between Socially Responsible Investing and Stock Performance of BSE listed companies in India. In terms of sample selection, the BSE top 10 companies, based on the highest turnover performed by the firms, were selected as a sample population for this study.

The sample of top 10 BSE listed companies was selected in India from the website of www.bseindia.com. The sample of top 10 BSE listed companies in India covered: 1) Reliance Industries Limited; 2) Tata Steel Limited; 3) Infosys Limited; 4) Mahindra & Mahindra Limited; 5) State Bank of India; 6) Larsen & Toubro Limited; 7) HDFC Bank Limited; 8) Tata Consultancy Services Limited; 9) Bajaj Finance Limited and 10) Housing Development Corporation Limited. This study mainly depended on secondary data. For this purpose, the four sample variables of socially responsible investing, namely, ESG Score, Environment, Social and Governance were selected while one variable, namely the stock return for stock performance variable was used in this study. The data on ESG scores were collected from www.icicidirect.com and details about stock returns of sample firms were collected from www.bseindia.com. This study covered a period of three years from 2020 to 2022. Finally, the following tools were used for analysis, (1) Descriptive Statistics to find out the normality, and (2) Correlation Analysis to analyze the relationship. The statistical software packages; namely, SPSS-20 and E-Views-7 were used.

5. RESULTS AND DISCUSSION

The results are broken down as follows:

a) Normality of Socially Responsible Investing and Stock Performance of BSE listed companies in India

Table 1 reveals the results of descriptive statistics, for the normality of sample variables in Reliance Industries Limited during the study period from 2020 to 2022. As stated earlier, the sample variables of socially responsible investing, (namely ESG Score, Environment, Social and Governance) and Stock Performance (namely Stock Return), were employed in this study. Under descriptive statistics, the values of mean, standard deviation, skewness, kurtosis and probability were used in the analysis. According to the analysis, the highest mean value was recorded at 104.267 for Infosys limited and lowest mean value was registered at 0.062 for Mahindra and Mahindra Limited. Similarly, the highest value of standard deviation was received at 29.782 for HDFC Bank Limited while the lowest value was earned at 0.135 by HCL Technologies Ltd. It is clear from the analysis that the skewness values for all sample firms were positive during the study period. In other words, there was a normal distribution of sample variables. A Kurtosis value, greater than three, generally indicates high normality, which is called Leptokurtosis while the value of less than three would indicate no normality, which is called platykurtosis. According to the analysis of leptokurtosis, all the sample firms, namely, Reliance Industries Limited, Tata Steel Limited, Infosys Limited, Mahindra & Mahindra Limited, State Bank of India, Larsen & Toubro Limited, HDFC Bank Limited, Tata Consultancy Services Limited, Bajaj Finance Limited and HCL Limited recorded the values greater than three (Leptokurtosis). In other words, all the sample firms had achieved normal distribution of sample variables during the study period from 2020 to 2022.

According to the analysis of probability values, all the sample firms, except three firms (namely Mahindra and Mahindra Limited, Larsen and Toubro Limited and Bajaj Finance Limited) did not record any significance in their probability values. From the analysis, the seven sample firms achieved normal distribution while the three firms did not achieve the normal distribution during the study period. Therefore, the Null Hypothesis (**NH01) - There is no normality of Socially Responsible Investing and Stock Performance of BSE listed companies in India,** was rejected. From the overall analysis, it is suggested that the three sample firms like Mahindra and Mahindra Limited, Larsen and Toubro Limited and Bajaj Finance Limited, need to invest more amount on environment and society and also such firms should follow the ESG rules, that would help these firms to improve their reputation as well as to attract the investors to make investment in future in these firms.

b) Relationship between Socially Responsible Investing and Stock Performance of BSE listed companies in India

The results of Pearson Correlation analysis, showing the relationship between socially responsible investing and stock performance of BSE listed firms in India, are displayed in Table-2. For the purpose of correlation analysis, the sample variables, namely, ESG Score, Environment, Social and Governance and stock return were used in this study.

The correlation analysis clearly shows that the Reliance Industries Limited reported positive correlation in respect of ESG Score-Environment (0.999), ESG Score-Social (0.998), ESG Score-Governance (0.998), and ESG Score-Stock Return (0.960) during the study period. According to the analysis, the positive correlation values, with 99% confidence level, were recorded at 1.000 for ESG Score-Environment, 0.965 for ESG Score-Social, 0.958 for ESG Score-Governance and 0.953 for ESG score-Stock Return for Tata Steel Limited. The Infosys Limited achieved positive linkage with values at 0.986, 1.000, 1.000 and 0.964 for ESG Score-Environment, ESG Score-Social, ESG Score-Governance and ESG score-Stock Return respectively during the study period.

A positive correlation was recorded for ESG Score-Environment (0.997), ESG Score-Social (0.981), ESG Score-Governance (0.994) and ESG Score-Stock Return (0.985) in respect of Mahindra and Mahindra Limited. However, State Bank of India reported negative a relationship between ESG Score-Environment (-1.000) and ESG Score-Stock Return (-0.977) during the study period. It is clear from the analysis that L&T Limited had achieved a positive correlation with socially responsible investing and stock performance variables, namely, ESG Score-Environment, ESG Score-Social and ESG Score-Stock Return, with values of 1.000, 0.991 and 0.905 respectively.

According to the correlation analysis, a positive but significant correlation was realized at 0.996 and 0.991 for ESG Score-Environment and ESG Score-Social, respectively, while the negative correlation was recorded at 0.979 for ESG Score-Stock Return in the case of HDFC Bank Limited. TCS Limited reported positive correlation in respect of only one variable, namely, ESG Scored-Social at 0.952, during the study period. From the analysis, the sample variable sets, namely, ESG Score-Environment and ESG Score-Social had recorded a positive correlation with values of 1.000 and 1.000 respectively while a negative relationship was recorded with respect of two variables sets, namely, ESG Score-Governance and ESG Score-Stock Return at -0.957 and -0.930 respectively during the study period. The HCL Technologies limited reported positive correlation at 0.998 for ESG Score-Environment, 0.999 for ESG Score-Social, 0.833 for ESG Score-Governance and -0.879 for ESG Score-Stock Return during the study period.

The overall analysis revealed that six sample firms, namely, Reliance Industries Limited, Tata Steel Limited, Infosys Limited, L&T Limited, HDFC Bank Limited and HCL Technologies Limited had achieved a positive relationship with sample variable sets. At the same time, three sample firms, namely Mahindra and Mahindra Limited, State Bank of India and Bajaj Finance Limited reported a negative correlation with sample variable sets during the study period.

Only one sample firm, namely, TCS limited reported insignificant relationship with sample variable sets. Similarly, three sample firms (Mahindra and Mahindra Limited, State Bank of India and Bajaj Finance Limited) did not achieve positive correlation. Hence the null hypothesis, NH02: There is no relationship between Socially Responsible Investing and Stock Performance of BSE listed companies in India, was not accepted. From the correlation analysis, it is suggested that three sample firms, namely, Mahindra and Mahindra Limited, State Bank of India and Bajaj Finance Limited may concentrate on ESG score because only then they would be able to maintain their reputations.

The reputation would help the investors to invest more amount in these firms. It is evident from the analysis that six sample firms reported positive correlation with sample variable sets and this positive correlation would help the firms to maintain their ESG score in a better manner and attract more investors in future too.

6. CONCLUSION OF THE STUDY

In the current scenario, companies need to understand the advantages of their socially responsible investing such as spending adequate amount for the environment, social and governance. This study discovered the maximum number of companies engaged in socially responsible activities. According to the analysis, the sample variables of Socially Responsible Investing and Stock Performance were normally distributed in Reliance Industries Limited.

There was a normal distribution in sample variables of Socially Responsible Investing and Stock performance in the case of Infosys Limited. According to the correlation analysis, there was a positive relationship between Socially Responsible Investing (ESG Score, Social, Governance) and Stock Performance (Stock Return) for Reliance Industries Limited. In the case of Tata Steel Limited, the stock performance (stock return) and socially responsible investing (ESG Score, Social, Governance) were found to be positively correlated.

It is suggested that companies in India should invest their surplus money in training programs to raise awareness among employees and investors about the importance of SRI and their role in implementing sustainable practices. This study has presented empirical evidence to demonstrate an association between socially responsible investment (SRI) and stock performance in BSE-listed companies in India.

According to the study, a significant number of companies actively engaged in socially responsible activities, which is indicative of how seriously companies are taking SRI. It was found that the sample variables for SRI and stock performance were normally distributed in several companies, including HDFC Bank Limited, Tata Steel Limited, Infosys Limited, and Reliance Industries Limited.

The study established that companies that are actively engaged in socially responsible activities, such as investing in environmental, social, and governance (ESG) issues, tend to have better stock performance. To sum up, the study highlights how essential socially responsible investment is to improve the stock performance and develop long-term value for Indian companies. It is to be noted that companies in India should continue to invest to promote environmental sustainability while trying to minimize their ecological footprint.

Table 1: Results of Descriptive Statistics showing the Normality of Socially Responsible Investing and Stock Performance of BSE listed Companies in India during the StudyPeriod from 2020 to 2022

Descriptive Statistics	Socially Responsible Investing variables				Stock Performance variable
	ESG Score	Environment	Social	Governance	Stock Return
1. Reliance Industries Limited					
Mean	59.583	52.194	33.644	92.678	0.1668
Std. Dev.	5.3739	8.4030	2.6240	5.0461	0.1814
Skewness	-0.1667	-0.0777	-0.2916	-0.2916	-0.8201
Kurtosis	1.9248	1.8190	2.0800	2.0800	2.5174
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
2. Tata Steel Limited					
Mean	53.383	43.822	35.878	80.100	0.1136
Std. Dev.	3.2934	1.2405	5.5692	6.3581	0.6700
Skewness	-0.1522	0.1597	0.0986	0.2916	-0.3109
Kurtosis	1.5975	1.5973	2.0374	2.0800	1.8526
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
3. Infosys Limited					
Mean	71.294	42.983	66.589	104.267	0.1319
Std. Dev.	8.0954	0.2658	13.572	10.553	0.4123
Skewness	-0.0234	0.1597	-0.0281	-0.0270	0.2823
Kurtosis	1.7571	1.5973	1.7624	1.7612	1.7393
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
4. Mahindra & Mahindra					
Mean	70.278	77.600	38.456	94.622	0.0626
Std. Dev.	4.3199	9.2833	0.8074	4.4305	0.3536
Skewness	0.0624	-0.0472	0.2916	0.1597	-0.1875
Kurtosis	1.6667	1.7839	2.0800	1.5973	1.5535
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
5. State Bank of India					
Mean	16.856	3.000	45.289	56.600	0.1924
Std. Dev.	9.8903	0.9083	5.2479	2.8284	0.3006
Skewness	0.2916	-0.2916	-0.9573	0.8714	0.4195
Kurtosis	2.0800	2.0800	2.7809	2.7150	2.2557
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
6. Larsen & Toubro Limited					
Mean	66.367	62.406	60.867	68.100	0.0905
Std. Dev.	3.6061	10.7326	11.9155	11.2472	0.2091
Skewness	-0.1569	-0.1612	0.0717	-0.0797	1.0541
Kurtosis	1.9129	1.9181	1.6576	1.7892	2.9003
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
7. HDFC Bank Limited					
Mean	69.872	84.933	81.917	71.944	0.0912
Std. Dev.	9.1233	29.7820	25.9336	8.7161	0.3050
Skewness	-0.0595	-0.2283	0.1255	-0.1564	-0.1459
Kurtosis	1.7979	2.0006	1.6116	1.6483	2.9199
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
8. Tata Consultancy Services Limited					
Mean	49.878	18.144	22.567	87.600	0.0813
Std. Dev.	6.8198	2.9538	5.1016	1.4142	0.2471

Skewness	-0.4920	-1.5561	0.0914	0.8714	-0.5503
Kurtosis	2.3385	3.7744	1.6394	2.7150	1.8611
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
9. **Bajaj Finance Limited**					
Mean	42.972	8.3722	35.189	77.378	0.4517
Std. Dev.	4.4818	4.4818	7.9610	2.6070	0.3887
Skewness	-0.0725	-0.0725	-0.0490	-0.1434	0.4661
Kurtosis	1.8129	1.8129	1.7860	1.6776	2.5161
Probability	0.0000	0.0000	0.0000	0.0000	0.0000
10. **HCL Technologies Limited**					
Mean	42.917	10.289	39.644	78.800	0.1370
Std. Dev.	4.3089	5.1895	7.6536	5.5154	0.1350
Skewness	0.0709	-0.0323	0.1256	-1.0789	0.6178
Kurtosis	1.6584	1.7671	1.6115	3.1260	2.0184
Probability	0.0000	0.0000	0.0000	0.0000	0.0000

Source: Collected from www.icicidirect.com and www.bseindia.com computed from E-view.

Table 2: Results of Pearson Correlation Analysis showing the Relationship between Socially Responsible Investing and Stock performance of BSE listed Companies during the study period from 2020 to 2022

Variables		**Socially Responsible Investing**				**Stock Performance**
		ESG Score	**ENVT.**	**Social**	**GOV.**	**Stock Return**
1. Reliance Industries Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**0.999****	1			
	Sig. (2-tailed)	0.000				
Social	Pearson Correlation	**0.998****	0.994	1		
	Sig. (2-tailed)	0.000	0.000			
GOV.	Pearson Correlation	**0.998****	0.994	**1.000**	1	
	Sig. (2-tailed)	0.000	0.000	0.000		
Stock Return	Pearson Correlation	**0.960****	0.329	0.398	0.398	1
	Sig. (2-tailed)	0.000	0.525	0.435	0.435	
2. Tata Steel Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**1.000****	1			
	Sig. (2-tailed)	0.000				
Social	Pearson Correlation	**0.965****	-0.969	1		
	Sig. (2-tailed)	0.000	0.000			
GOV.	Pearson Correlation	**0.958****	-0.953	0.850	1	
	Sig. (2-tailed)	0.001	0.001	0.015		
Stock Return	Pearson Correlation	**0.953****	-0.343	0.157	0.491	1
	Sig. (2-tailed)	0.000	0.505	0.766	0.323	
3. Infosys Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**0.986****	1			
	Sig. (2-tailed)	0.000				

Social	Pearson Correlation	**1.000****	0.986	1		
	Sig. (2-tailed)	0.000	0.000			
GOV.	Pearson Correlation	**1.000****	0.986	1.000	1	
	Sig. (2-tailed)	0.000	0.000	0.000		
Stock Return	Pearson Correlation	**0.964****	0.309	0.263	0.263	1
	Sig. (2-tailed)	0.000	0.551	0.614	0.614	
4. Mahindra & Mahindra Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**0.997****	1			
	Sig. (2-tailed)	0.000				
Social	Pearson Correlation	**-0.981****	-0.992	1		
	Sig. (2-tailed)	0.000	0.000			
GOV.	Pearson Correlation	**0.994****	0.984	-0.953**	1	
	Sig. (2-tailed)	0.000	0.000	0.001		
Stock Return	Pearson Correlation	**-0.992****	0.801	-0.818*	0.747	1
	Sig. (2-tailed)	0.065	0.055	0.047	0.088	
5. State Bank of India						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**-1.000****	1			
	Sig. (2-tailed)	0.000				
Social	Pearson Correlation	-0.635	0.635	1		
	Sig. (2-tailed)	0.126	0.126			
GOV.	Pearson Correlation	0.454	-0.454	**-0.977****	1	
	Sig. (2-tailed)	0.306	0.306	0.000		
Stock Return	Pearson Correlation	**-0.346****	0.346	0.570	-0.506	1
	Sig. (2-tailed)	0.502	0.502	0.237	0.306	
6. Larsen & Toubro Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**1.000****	1			
	Sig. (2-tailed)	0.000				
Social	Pearson Correlation	**0.991****	0.990	1		
	Sig. (2-tailed)	0.000	0.000			
GOV.	Pearson Correlation	**-0.922****	-0.921	-0.966**	1	
	Sig. (2-tailed)	0.003	0.003	0.000		
Stock Return	Pearson Correlation	**0.905****	0.505	0.479	-0.388	1
	Sig. (2-tailed)	0.000	0.307	0.336	0.448	
7. HDFC Bank Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**0.996****	1			
	Sig. (2-tailed)	0.000				
Social	Pearson Correlation	**0.991****	0.975	1		
	Sig. (2-tailed)	0.000	0.000			
	Pearson Correlation	**-0.965****	-0.938	-0.991	1	

GOV.	Sig. (2-tailed)	0.000	0.002	0.000		
Stock Return	Pearson Correlation	0.979**	-0.418	-0.305	0.218	1
	Sig. (2-tailed)	0.000	0.409	0.556	0.678	
8. Tata Consultancy Services Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	0.745	1			
	Sig. (2-tailed)	0.055				
Social	Pearson Correlation	**0.952****	0.505	1		
	Sig. (2-tailed)	0.001	0.248			
GOV.	Pearson Correlation	-0.369	0.344	-0.637	1	
	Sig. (2-tailed)	0.415	0.449	0.124		
Stock Return	Pearson Correlation	0.017	-0.248	0.173	-0.523	1
	Sig. (2-tailed)	0.975	0.636	0.744	0.287	
9. Bajaj Finance Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**1.000****	1			
	Sig. (2-tailed)	0.000				
Social	Pearson Correlation	**1.000****	1.000**	1		
	Sig. (2-tailed)	0.000	0.000			
GOV.	Pearson Correlation	**-0.957****	-0.957	-0.961	1	
	Sig. (2-tailed)	0.001	0.001	0.001		
Stock Return	Pearson Correlation	**-0.930****	-0.930	-0.926	0.784	1
	Sig. (2-tailed)	0.007	0.007	0.008	0.065	
10. HCL Technologies Limited						
ESG Score	Pearson Correlation	1				
	Sig. (2-tailed)					
ENVT.	Pearson Correlation	**0.998****	1			
	Sig. (2-tailed)	0.000				
Social	Pearson Correlation	**0.999****	0.993	1		
	Sig. (2-tailed)	0.000	0.000			
GOV.	Pearson Correlation	**0.833***	0.869	0.804	1	
	Sig. (2-tailed)	0.020	0.011	0.029		
Stock Return	Pearson Correlation	**0.879***	-0.903	-0.857	-0.944**	1
	Sig. (2-tailed)	0.021	0.014	0.029	0.005	
**. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).						

Source: Collected from www.icicidirect.com and www.bseindia.com computed from E-view.

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