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FROM INTENT TO IMPACT: DIVERSITY, EQUITY AND INCLUSION (DEI'S) ROLE IN ENHANCING ESG INVESTMENT OUTCOMES IN INDIA – AN EMPIRICAL STUDY

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ABSTRACT

In this digital scenario, our consumers are aware of the global environment to make a decision for investment of their funds in the better and economical way. Diversity, Equity and Inclusion (DEI) represent a key aspect of the Environmental(E), Social(S) and Governance(G)includes the four pillars such as environmental sustainability, social responsibility, governance and economic responsibility which helps the business to evaluate the sustainability and ethical impact of companies and investments. The investors decisions mainly based on wide range of financial considerations including profitability, potential for revenue growth, solvency, cash flow generation and more. Probably, they will give importance to non- financial aspects like organisations induces dedication to upholding environment, social responsibility and sound governance, which uplift our economy to grow in and around of our domestic country. DEI enhances social cohesion, reduces inequality and promotes human rights also informs governance practices such as board composition, executive leadership and decision-making process. A diverse and inclusive workforce can bring unique perspectives to our environmental changes and sustainability initiatives. This paper focus on embracing and incorporating DEI into ESG strategies, probably, ESG integrated assets have outperformed their counterparts and the companies have performed relatively better in policy disclosure, social component and governance parameters of ESG, also with the diverse leadership team's inclusion of talent acquisition strategies tends to earn higher returns on equity and better stock price performance.

KEYWORDS: DEI, ESG, Environmental Changes, ESG Performance, ESG Strategies, Financial Performance, Human Rights, Sound Governance, Social and Economic Development, Sustainable Initiatives.

INTRODUCTION

Diversity, Equity and Inclusion (DEI) refers to the intentional creation of an environment where individuals from diverse backgrounds, various experiences, valued perspectives which empowered more to contribute towards the investment by the investors in different traditional or modern investment avenues in the society. Environmental, Social and Governance (ESG) refers to environmental degradation can impact human health and their well-being and investing in India is gaining momentum as investors increasingly seek to align their portfolios with sustainable and ethical practices. This approach evaluates companies based on environmental effect, social responsibilities and governance standards offering holistic view beyond traditional financial metrics. The growing awareness of climate change, social equity and corporate transparency has led to a surge in ESG focused investments. It reflects a shift towards responsible and forward thinking investment strategies. As the Indian market evolves, understanding ESG investing becomes very crucial, as the investor wants to achieve both financial returns and leave a positive societal impact may rely the sources from either financial experts or social platforms. Labour practices and human rights are influenced by governance structures ,therefore, in India, ESG regulations have been gaining traction , (Kwatra, M. ,2023) driven by growing awareness of ESG risks and opportunities among investors, increasing focus on corporate sustainability. A sustainable stock market provides(Spulbar Cristi ,Abdullah Ejaz , Ramona Birau , Jatin Trivedi , 2019) a transparent and effective solution to inherent challenges related to environmental, social ,economic and corporate governance issues. Board composition and executive compensation can impact environmental decision-making .ESG are the significant pillars that make up the framework of investment by the investor, where the environmental factors have an impact on the environment and take into the account the company's strategies for lowering carbon emissions ,a reliable waste disposal system and placing a significant emphasis on conserving energy and water. The well-being of the employees and society as a whole is the primary factor where the employee welfare is considered more important. Corporate Governance focus on regulatory compliance , redressal of grievance ,effective policies for whistle blowers , ethical behaviour and robust internal control against malpractices and fraudulent activities. The risk management is one of the most significant ranking factors determining the adoption of corporate strategies based on sustainable investing, Creates value for the customers (Chaudhary, A., Shabir Ahmad Hurrah & Shafat Maqbool 2020,)plays an important role in the satisfaction and repurchasing of the product from a particular company and apart from satisfaction , also make loyalty among the customers towards a certain brand and product. Adopting environmental, social and governance best practices leads to a long term competitive advantage. Businesses are well aware of the fact (Birindelli , G., Dell 'Atti, S., Iannuzzi, A. P., & Savioli, M. ,2018) that their survival depends on achieving one or more sustainability development goals (SDGs) especially on the climate. The ESG performance provides complementary information to the firm's corporate financial performance(CFP), which is based only on economic and financial results. The investments which are qualified as sustainable ,when they are contributed in business , funds or other financial instruments that meet dual objectives of generating financial returns while also making a positive impact. However, also creates long term opportunities for financial gain with a range of options available including mutual funds , exchange traded funds and bonds. The companies which highlight the mutual funds ,ESG strives to support socially responsible business and sustainable practices. The intention is to generate revenue and simultaneously improve both the society and the environment . There are enormous ESG funds available for investing in a wide range of investment avenues like real estate, bonds , stocks, gold, silver etc., The importance of ESG has been recognized by the investors and still they have awareness about the risk and return through social and digital indicators. The emergent literature on sustainable business practices increasingly indicates the importance of financial institutions (Ashwin Kumar, N. C., Smith, C., Badis, L., Wang, N., Ambrosy, P., & Tavares, R., 2016) as they shape both societal and economic sustainability outcomes. As a principal intermediary , the banking sector connects the companies and individuals and plays a vital role in steering the stakeholders towards more environmentally and socially responsible behaviours in the process of investment.

COMPONENTS :

- Diversity: The presence of different groups or individuals with unique features or characteristics, experiences and societal backgrounds.
- Equity: The fair treatment access and opportunities for all individuals, addressing systematic barriers and biases.
- Inclusion: In an environment where individuals feel their sense of belonging, respect, value, equal access, cultural competence and empowerment

ESG factors implementation is characterised by the following three phases viz., reframing the company's identity ,codifying the new identity and building a supportive organisational culture (Tripathi, V., & Bhandari, V. 2014)and these factors are valuable tools measuring and comparing sustainable companies performance. The relationship between ESG performance and stock returns can vary across industries and regions. Hence, performance has been found to have a more significant impact on stock returns in emerging markets than in developed markets. Financial performance and corporate innovation ability have been identified as key transmission mechanisms through which ESG performance affects stock returns. The improved ESG performance can lead to better financial performance , increased innovation and enhanced stock returns (Edward Aw, LA Perla, S. J., & Sivin, G. Y., 2017), both businesses and investors must take into account the long term , if they want to continue operating successfully in the market. Since, ESG is a collection of criteria which are used to evaluate the operations of finance companies in terms of governance , environmental and social impact perspective. At present, the investors are increasingly incorporating ESG considerations into their investment decisions. The regulatory environment plays a vital role in promoting ESG considerations especially in the stock market and these strives for driving greater transparency and accountability in ESG reporting.

TBL FRAMEWORK

The Triple Bottom Line is a framework that expands the traditional notion of a company's success and has three interconnected dimensions such as :

Figure 1

1. People (Social Performance)
   - ❖ Labour Practices and Human Rights
   - ❖ Community Engagement and Development
   - ❖ Health and Safety
   - ❖ Diversity and Inclusion
2. Planet (Environmental Performance)
   - ❖ Climate Change and Greenhouse gas Emissions
   - ❖ Resource Depletion and Waste Management
   - ❖ Pollution and Environmental Degradation

- ❖ Conservation and Bio Diversity
- ❖ Sustainable Supply Chain Management

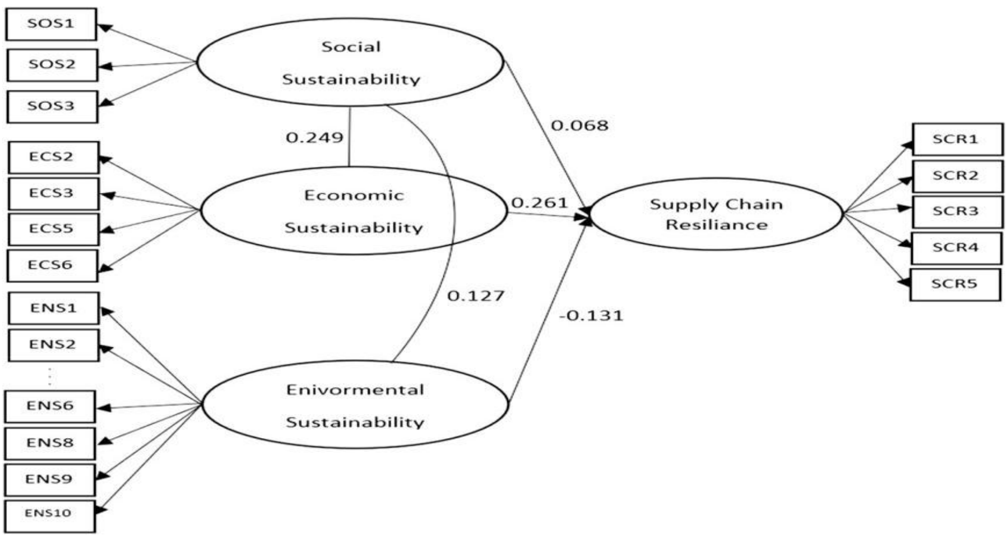
3. Profit (Economic Performance)
- ❖ Financial Returns and Profitability
- ❖ Economic Growth and Development
- ❖ Innovation and Competitiveness

Sustainable Investment

The sustainable investment is a complex and often misunderstood concept ,since ,traditionally, the investors rely on company disclosure and human analysis(Hughes . A ., Urban, M., and Wójcik, D 2021) which consider the Environmental, Social, Governance factors in addition to financial returns, provides positive impact , mitigate the risks and avoid the losses and help the companies to comply with increasingly stringent ESG regulations. The concept of sustainable and responsible(SR) investments expresses that every investment should be based on the SR investors code of ethics,(Drempetic, S., Klein, C., & Zwergel, B.2020), Since the allocation of SR investments intends more companies to follow ethical practices which are based on the environmental, social and corporate governance scores provided by rating agencies. Large capital funds are those mutual funds,(Bhuva, K. K., & Bantwa , A.R., 2020), which look for capital appreciation by investing primarily in stocks of large blue chip companies that have more potential of earning growth and higher profit. Mid capital funds are the type of stock fund that invests in mid-sized companies. Due to the tech-driven sources, the goal of sustainable investing is to generate long term profitable income also promotes sustainable development and minimise harm to the environment and society. The organisations will clearly specify their sustainability goals and objectives, incorporate the factors into investment decisions, monitor and evaluate the performance of investments and upgrade the better ESG practices. Thus, the ESG investing involves analysis of the extra financial elements of the company's performance in order to make sustainable information as relevant as financial information. Corporate social responsibility proposed a model for testing CSR investments in organisations based on the economic, legal and ethical domains , since the skill (Garcia, A. S., Mendes-Da-Silva, W., & Orsato, R. J. 2017). of firms to remunerate investors adequately because investors prioritize companies that provide a better return per unit of risk.

The below given figure 2 explains the latent and observed variables sustainable stock variance, financial performance, stock price, return on equity which represents the whole performance of the companies which involves in various investments in the market.

Figure 2



Sustainable Investment

Latent Variables	Representation
Sustainable Stock Variance	Financial performance of sustainable stocks
Environmental , Social and Governance Factors	ESG performance of companies
Financial Performance	Financial soundness and stability of companies

Observed Variables	Representation
Stock Price	Market value of sustainable stocks
Return on Equity	Profitability of companies
Carbon Emissions Reduction	Environmental performance of companies
Diversity and Inclusion	Social performance of companies

STATEMENT OF THE PROBLEM

Around this global world, the fairness and justice ensure equal access to opportunities and resources, diverse perspectives drive innovation and creativity, inclusive decision making process which leads to better outcomes, organisations that prioritize DEI are viewed more by the investors. The organisations can develop effective strategies to promote diversity, equity and inclusion leads to more innovative ,engaged and successful workforce. The research seeks to understand the role of diversity ,equity and inclusion in enhancing environmental, social and governance investment outcomes in India and explore how integrating DEI into business strategies can impact ESG performance and investment decisions.

OBJECTIVES OF THE STUDY

1. To elucidate the implementation of effective risk management.
2. To explore the existence of sustainable products of investments.
3. To exhibit the embed ESG considerations towards the decision making process.

SIGNIFICANCE OF THE STUDY

This study focused on DEI initiatives directly address social inequalities by promoting inclusive hiring practices, equitable pay structures and diverse leadership. The companies that prioritize DEI, demonstrate a commitment to social responsibility ,resonating with the customers, investors inclusive of employees. Transparent DEI policies enhance reputation and mitigate risks of reputational damage due to perceived inequities. Indian companies operate in a unique socio-economic landscape marked by diversity in culture ,language and economic status .Integrating DEI into ESG strategies yield several business benefits. The Securities and Exchange Board of India(SEBI) mandates Business Responsibility and Sustainability Reporting(BRSR) which includes disclosures on social impact initiatives like DEI ,proactively embedding DEI ensures compliance with these evolving regulations, attract socially conscious investors who view inclusivity as a marker of long term resilience and ethical governance. Incorporating DEI which enhance and helps the Indian companies differentiate themselves in global markets by showcasing their commitment to ethical practices and stakeholder wellbeing. ESG is the most powerful indicator and identifies the potential risks , opportunities and ensures long term sustainability. Also ensures adherence to evolve the environmental, societal and governance regulations.

The plethora of environmental, social and governance indicators and the investors need for their assessment and scrutiny have created a demand for specialized rating services (Del

Giudice, A., & Rigamonti, S. 2020), also the rating agencies play a vital role by disseminating information to market participants. The findings of the study exhort the Indian corporates embedding DEI within ESG strategies is essential for sustainable business success. By fostering diverse, equitable and inclusive workplaces companies can meet regulatory requirements ,attract top talent and build long term stakeholder trust.

LITERATURE REVIEW

Diversity , Equity and Inclusion play a crucial role in enhancing ESG investments in India. DEI is an integral part which focus on social aspects includes how companies treat and manage social factors. DEI initiatives can positively impact a company's ESG score ,as it encompasses workplace well-being, equity and career advancement. In India , the Securities and Exchange Board of India(SEBI) has mandated ESG disclosures for 1000 top listed companies, emphasizing the importance of DEI in business operations. Moreover, companies with diverse management teams earn 19 per cent more revenue than those with less diverse teams. Ultimately , for DEI to become fully integrated into the company's ESG goals and initiatives ,key leaders must endorse such efforts and guide the team viz., HR ,IT Accounting Personnels on what data to be collected .furthermore ,setting benchmarks that influence the organisations progress toward reaching the milestone for the success.

Pedersen et al., (2021) analyse the ESG return relationship within the mean-variance setup, where the solution to the investor's portfolio problem is characterised by an ESG efficient frontier who use ESG scores to update their views on expected returns and variances.

Bansal et al., (2022) explain the time variability of abnormal returns of green and brown firms in different states of the country and highlight the role of countercyclical investor's preferences for sustainability in shaping the dynamic ESG-alpha relationship.

Avramov et al., (2021) highlight the relevance of investors ,heterogeneous beliefs ,learning and ambiguity about the probability distribution of the future payoff and bring forward potential implications for the survival of ESG investors.

Heeb et al., (2022) examines that dedicated responsible investors are willing to pay only for the sustainable investments and driven by an emotional feeling rather than a calculative valuation of impact.

Riedl and Smeets(2017) exhibits why the investors engage into or hold socially responsible investments and find that social preferences and environment plays a significant role in ESG investment while financial motives are in secondary manner.

Shore et al., (2018) discussed about the DEI management practices aims to ensure that all employees regardless of their race, ethnicity, gender, age, sexual orientation ,religion, disability etc., have equal opportunities in terms of their recruitment , hiring, financial benefits which strives for the success of the organisation.

Manoharan and Singal (2017) states that DEI has become increasingly popular in the industries like hospital and tourism, relies heavily on a diverse workforce to provide high preference service to a global customer base and at present , the organisations have recognised the need to create inclusive workplace that increase value and respect among the employees from all backgrounds.

Hutchens et al., (2023) the researcher denotes the existence of potential for diversification within the industry ,particularly among the Native American Tribal Enterprises have underscored both the opportunities and ongoing challenges in expanding the DEI efforts to include under the represented groups in leadership and ownership roles.

Tripathi & Bhandari (2014) indicates the importance of growing acceptance is the higher level of recognition solicitude of ESG investing among the stockholders and fund controller. Companies sustainable performance is measured utilising environmental, social and governance factors and the variables associated to ecosystem are emissions of water discharges, water use, water contamination, non-renewable and renewable resources .

Weber (2014) this study relates the ESG reporting is based on institutional pressures towards ESG practices which cause businesses to react and the relationship between ESG reporting , financial performance and returns as well as its applicability to their shareholders , both investors and businesses must take into account the long term if they want to continue successfully in the market. ESG is a collection of criteria that are used to evaluate the operations of finance companies in terms of environmental, governance and social impact in our Indian economy.

Friede et al., (2015) analysed the data from over 2000 Companies and found the companies with high ESG ratings had higher stock returns and lower volatility than those with low ESG ratings. This study also exhibits the relationship between ESG and financial performance was stronger in emerging markets than in developed markets. A competent management will decide to fund CSR initiatives as it believes , will result in preferable monetary performance in the long run .

Runan Shen(2024) examined the impact of ESG performance on credit risk ,moreover, data had been collected from several companies and found with high ESG ratings had lower credit risk than those with low ESG ratings. The study compared the relationship between ESG and credit risk with high environmental and social risks and concludes ESG disclosure usually creates a competitive advantage for the companies.

Mohammed and Weizmann (2021) investigated the impact of ESG disclosure on firm productivity , which is mediated by competitive advantage. The researchers examined the impact of environmental ,social and governance initiatives on firm performance also , suggest that sustainable practices can have a positive effect on financial performance and significantly promote the improvement of total factor productivity in around the society.

RESEARCH METHODOLOGY

This study focussed towards sustainability of the investment outcomes by the companies in India, with a combination of qualitative and quantitative methods to gather comprehensive insights into DEI's impact on ESG investment outcomes, also explores the relationship between DEI and ESG investment in India. The primary data has been collected through the surveys among the Indian companies, investors and stakeholders to gather information on DEI practices, ESG performance and investment decisions along with in-depth interviews with industrial experts and company representatives to gain deeper insights into DEI's role in enhancing ESG investment outcomes. The secondary data was gathered by literature review ,annual reports ,magazines, journals, ESG disclosures of Indian companies.

DATA ANALYSIS AND INTERPRETATION

Diversity ,equity and inclusion (DEI)plays a vital role in enhancing environmental, social and governance(ESG) investment in India. By integrating DEI into business strategies ,companies can improve their ESG performance, attract the investors and contribute to the sustainable development. For the research findings chi-square test has been followed for gathering the results.

Table No: 1

Chi Square Test shows the association between the Diversity and Social Performance

Categories	Low	Moderate	High	Total
Diversity	120	80	50	250
Social Performance	70	100	80	250
Total	190	180	130	500

Table No: 2
Chi Square Test Analysis

Observed Frequency	Expected Frequency	$(O-E)^2$	$(O-E)^2/E$
120	95	625	6.58
70	95	625	6.58
80	90	100	1.11
100	90	100	1.11
50	65	225	3.46
80	65	225	3.46
Total			22.30

In this table ,value of x^2 denotes 2d. f at 5 % level of significance is 5.99 . The calculated value of x^2 is 22.30 and it is more than the table value. Therefore, the null hypothesis is rejected. Hence, diversity and social performance of the companies are associated.

Table No: 3
Chi Square Test explains the variation between the Stock Price and Sustainable Value of Stocks

Categories	Low	Moderate	High	Total
Stock Price	130	40	80	250
Sustainable value of stocks	150	30	70	250
Total	280	70	150	500

Table No: 4
Chi Square Test Analysis

Observed Frequency	Expected Frequency	$(O-E)^2$	$(O-E)^2/E$
130	140	100	0.714
150	140	100	0.714
40	35	25	0.714
30	35	25	0.714
80	75	25	0.333
70	75	25	0.333
Total			3.522

In this table x^2 specifies as 2d.f at 5% level of significance is 5.99. The calculated value of x^2 is 3.522, it is less than the table value. Therefore, the null hypothesis is accepted. Hence, the stock price and sustainable value of stocks remain independent.

DISCUSSION

ESG initially emerged in the most developed countries like US and Europe. Provisions and practices of ESG in companies are relatively hybrid and mature. Companies in India have made significant progress in integrating the ESG factors into their investment decisions with a focus on governance and social parameters. ESG considerations are increasingly important in the stock market , with investors recognising their impact on long term financial performance. This research suggests the investors that the companies which are strong with their ESG performance tends to outperform in terms of stock returns. The relationship between ESG performance and stock returns can vary across industries and regions. Improved ESG performance can lead to better financial performance, increased innovation and enhanced stock returns. At present , existence of transparency and accountability , companies are capable to incorporate the governance practices and they can take their informed decisions for the investment which promotes their social and economic development and moreover the diverse leadership enhances ESG investment in India towards the companies and investors , recognising the importance of sustainable and responsible investment strategies that leads to earn higher returns on equity and better stock price performance.

PRACTICAL IMPLICATIONS

Based on the findings of the study , before the final decision ,the companies have to analyse and invest in the projects that generate both financial returns and positive environment , social and governance impact. By considering the company's DEI policy review, compliance and accountability, partnership collaborations, philanthropic efforts towards the administration and however , they have to identify , assess the potential ESG risks that could impact financial performance of the companies, minimise potential negative impacts, and ensure compliance with ESG related regulations and standards. By understanding the practical implications of ESG , the companies can develop effective and innovative strategies to manage risks, capitalise on opportunities and contribute to sustainable development.

FUTURE RESEARCH DIRECTIONS

For the further scope and future research, the researchers should focus on interconnectedness of ESG dimensions, develop a deeper relationship between environmental, social and governance factors to better understanding their cumulative impact on sustainability. Developing standardised and comprehensive metrics is crucial for accurate assessments and comparisons so the researchers have to find out the refined existing frameworks to resolve the emerging new issues. Also, further investigation is needed to focus on developing industry-specific ESG guidelines and best practices, acknowledging the unique challenges and opportunities faced by different sectors.

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