



Gender Perspectives on ESG Stocks: Awareness and Engagement in Sustainable Investment Analysis

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ABSTRACT

ESG (Environmental, Social, and Governance) criteria are increasingly significant in evaluating a company's performance and impact. Investors and stakeholders consider these factors when making investment decisions, and gender influences preferences in ESG stocks. This study assesses public awareness and understanding of ESG stocks in sustainable investments, with a focus on gender differences among 380 investors from Kolhapur City, selected using purposive sampling to ensure diversity in age, education, occupation, and socio-economic status. Data analysis through SPSS software and Chi-square tests revealed several insights. Male investors were more actively engaged in stock investments than female investors. Male investors demonstrated higher awareness and consciousness of ESG aspects before investing compared to female investors. Environmental and social dimensions were given more importance than governance when selecting stocks based on ESG criteria. Investors were particularly aware of environmental issues such as a company's carbon footprint, energy efficiency, waste management, and adherence to environmental regulations. Social aspects like labor practices, diversity and inclusion, human rights, and community engagement were also prioritized. However, the governance dimension, which includes understanding of a company's leadership, executive compensation, shareholder rights, and corporate governance practices, was less understood and considered by investors. This is crucial for both genders to make informed investment decisions that align with sustainability goals. As ESG considerations become integral to investment strategies, understanding how different genders perceive and engage with ESG stocks can provide valuable insights for effective sustainability communication and overcoming barriers to adoption.

Keywords: Share market, Sustainable development, ESG, Environmental, Governance.

INTRODUCTION

Environmental, Social, and Governance (ESG) investing has emerged as a transformative approach that extends beyond traditional financial metrics, incorporating non-financial factors to evaluate a company's ethical and societal impact. In ESG investing, investors consider a company's performance in areas such as environmental sustainability, social responsibility, and governance practices, alongside traditional financial indicators.

ESG, which stands for Environmental, Social, and Governance, constitutes a framework for evaluating a company's performance and impact across these three critical areas. Investors and stakeholders increasingly incorporate ESG factors into their decision-making processes for investments and partnerships. The influence of gender on investment preferences in ESG stocks is growing, with both male and female investors

demonstrating an increasing interest in companies that prioritize gender diversity, equality, and social responsibility. As ESG considerations become fundamental to investment strategies, the evolving role of gender in shaping these preferences is notable.

Growing Interest in Sustainable and Socially Responsible Investing

The surge in sustainable and socially responsible investing reflects a growing awareness among investors about the broader impact of their financial decisions. This trend, often referred to as Environmental, Social, and Governance (ESG) investing, signifies a shift beyond traditional financial metrics to consider a company's ethical, social, and environmental practices. Several factors contribute to the increasing interest in sustainable and socially responsible investing:

Investors are increasingly aligning their investment choices with their personal values and beliefs. They seek opportunities to support companies that demonstrate a commitment to ethical business practices, social responsibility, and environmental sustainability.

The escalating awareness of climate change and environmental degradation has prompted investors to prioritize companies that actively engage in environmentally friendly practices. Investments in renewable energy, sustainable agriculture, and eco-friendly technologies are gaining traction.

Investors are also recognizing the potential for their investments to drive positive social change. Companies addressing social issues, such as diversity and inclusion, fair labor practices, and community engagement, are appealing to those seeking to make a positive impact beyond financial returns.

The importance of strong corporate governance is increasingly emphasized in investment decisions. Companies with transparent leadership, responsible executive compensation, and effective governance structures are considered more resilient and better positioned for long-term success.

Consumer preferences are influencing investment decisions. As consumers become more conscientious about the products and services they support, investors are drawn to companies that prioritize sustainability and social responsibility to meet this growing demand.

Investors are recognizing that sustainable and socially responsible practices contribute to long-term value creation. Companies that prioritize ESG factors are viewed as more resilient, adaptable, and better equipped to navigate future challenges.

Governments and regulatory bodies are increasingly implementing policies that encourage or require companies to disclose their ESG practices. This has heightened awareness and transparency, making it easier for investors to assess and choose investments based on sustainability criteria.

Research has shown that companies with strong ESG practices can outperform their peers in the long run. Investors are attracted to the potential for both financial returns and positive impact, challenging the notion that ethical investing requires sacrificing returns.

Purpose of the Study - Focusing on Gender-Based Perspectives

This study aims to understand the perspectives towards ESG investing and gender dynamics. It explores how individuals from different genders perceive and engage with sustainable investment opportunities. By honing in on gender-based perspectives, the research seeks to uncover potential variations in awareness, attitudes, and decision-making processes related to ESG stocks. Understanding this aspect is essential for fostering inclusivity in sustainable finance and developing targeted strategies that resonate with diverse investor groups.

As societal expectations evolve, and investors increasingly seek alignment between their values and financial decisions, investigating gender-based differences in ESG awareness becomes imperative. This study endeavours to contribute valuable insights to the ongoing discourse on sustainable finance, shedding light on the ways in which gender considerations can shape the landscape of ESG investing for a more equitable and informed financial future.

Research Problem or question

- What is the level of public awareness of the ESG stocks?
- How do individuals perceive the ESG initiatives and values of these companies?
- Are there any gender-based differences in public awareness and sentiments?
- What factors influence public perceptions of ESG stocks, such as media coverage, social media activity, and corporate communications?

Significance of Research

The study's findings can help financial institutions tailor their communication strategies and products to resonate with diverse gender perspectives. This alignment between financial products and individual values is crucial for attracting a wider range of investors and fostering a sustainable financial ecosystem that reflects the varied ethical considerations of different genders.

LITERATURE REVIEW

Overview of relevant literature

- Nieminen, (2022), has explored the relationship between ESG scores, and portfolio returns in Europe and the US. This study analyses the portfolios through two asset-pricing models, the study found that high ESG scoring companies did not consistently generate abnormal returns from 2003 to 2021. Evaluating risk-adjusted returns with the Sharpe ratio, European and US stock portfolios showed average annualized ratios of 0.87 and 1.29, respectively. Both ESG portfolios surpassed regional benchmarks, with the US portfolio indicating stronger ESG integration. Despite limitations, ESG portfolios showcased promising risk-adjusted performance, particularly in the US market, suggesting appeal for future investors.
- Sarkar, (2022), highlights the global recognition of ESG (Environmental, Social, and Governance) scores for sound investment criteria. Firms upholding ESG principles are seen as capable of ensuring enduring performance, drawing investors, especially those eyeing ESG-focused mutual funds. India has joined this trend, offering ESG-focused mutual funds with promising growth. This article examines India's ESG fund expansion, assessing their performance. The study reveals remarkable growth in scheme count, assets, and inflows. Many funds surpassed the market in 2021 and historically, as per risk-adjusted metrics. SEBI's efforts and attractive returns are expected to overcome investor hesitancy, propelling change. Notably, Quant ESG Equity Fund and Invesco India ESG Equity Fund shined. While a few lagged, ESG funds overall present rewarding, risk-adjusted opportunities, inviting exploration for lasting gains.
- Amruthavarshini, Harsha, (2022), assess investment sustainability through ESG factors - Environmental, Social, and Governance. These factors aid modern investors in gauging non-financial insights for risk and growth analysis. The study examines S&P BSE 100 ESG Index vs. other BSE indexes, utilizing data from January 2018 to December 2021. Data is transformed into percentage returns, incorporating risk-free rates and correlation analysis. ESG stock portfolio outperforms in Sharpe, Treynor, and Jensen ratios, showcasing consistent returns alignment. Despite higher risk, ESG stocks surpass blue chip options, endorsing socially responsible investing's rise in India.
- Ningthoujam, et. al, has studied ESG (Environmental, Social, and Corporate Governance), a subset of non-financial metrics, assess a company's dedication to sustainable, ethical, and governance-based practices. These include carbon emissions management, employee well-being, transparency, and public relations. Our research centers on ESG investments in India, exploring the ESG landscape, funds, and scores. With the objective to compare Nifty100 ESG and Nifty100 performance and to analyze correlation between Nifty100 returns and ESG scores. We use index charts and Simple Regression Analysis. Findings show Nifty ESG100 consistently outperforming Nifty100 since 2013, notably post-Covid-19. ESG scores and Nifty100 returns display an insignificant, negative correlation, prompting further study. ESG, a measure of corporate behavior and financial outlook, can reduce risks and stock volatility. Our research delves into ESG investment dimensions, metrics, risk indices, and performance. Limited by data, our study emphasizes potential for future exploration in this evolving domain.
- Sarangi, (2021), ESG investments, gaining global attention, combine financial gains with environmental and social goals. A study on India's ESG journey examines its legal framework, evaluates corporation efforts via mixed methods, revealing ESG-integrated assets outperform traditional ones. Corporations excel in policy disclosure, while environmental and social aspects slightly lag. ESG regulations shift from voluntary to mandatory, reflecting an expanding scope. Amid environmental and social challenges, ESG gains traction as companies align with declarations, backed by mutual funds. Performance remains strong during the pandemic. ESG policies evolve towards compulsory frameworks, emphasizing corporate reporting.
- Singh (2013) examines data from the S&P ESG India Index on the National Stock Exchange Website, covering January 1, 2005, to December 31, 2012. analyzing weekly 5-day records using E-views, the research explores pre and post-global financial crisis trends in the index. It also investigates the impact of new CSR laws on Central Public Sector Undertakings (CPSEs) in India post-crisis, leading to increased CSR efforts. Despite a slight decline in the index during 2007-2008, companies began emphasizing governance, environment, and social aspects post-2009, enhancing investor confidence. Successful CSR implementation by firms and CPSEs fosters societal betterment, trust, transparency, and stakeholder satisfaction, contributing to crisis resilience.
- Jain (2021) Socially responsible indices, featuring companies excelling in environmental, social, and governance (ESG) aspects, are now incorporated on global and domestic stock exchanges. analyzing a decade of daily data, this study contrasts Nifty100 ESG and Nifty100 Enhanced ESG Indices with the NSE parent index. Employing statistical measures and ARCH/GARCH models, the research examines index volatility, revealing comparable returns and consistent volatility across groups. Thus, ESG investments provide anticipated returns and fulfill social responsibility. The study underscores ESG's relevance for corporations and investors, highlighting its growth in India and potential global assessment.
- Outlook Money Article (2023), in a recent survey conducted by RBC Wealth Management, it was revealed that 74 percent of women expressed a keen interest in augmenting their allocation to Environmental, Social, and Governance (ESG) investments within their existing portfolios. Notably, women exhibited a significantly higher inclination than men did to seek further knowledge about ESG investing. According to

insights from the Green Money Journal, a striking 90 percent of millennial women emphasize the paramount importance of social and environmental issues in their decision-making processes.

- Nasdaq (2022), An emerging trend indicates that women exhibit a heightened interest in investment strategies that go beyond mere profitability, prioritizing positive impacts on society by considering both people and the planet. According to insights from Morgan Stanley, a notable observation is that a greater proportion of women, in comparison to men, express interest in sustainable investing, positive social impact investments, and initiatives addressing climate change. Essentially, women demonstrate a pronounced inclination toward making a meaningful impact with their investments, reflecting a broader commitment to socially and environmentally responsible financial choices. This shift in investment preferences suggests that women are amassing wealth at a swifter pace than men, serving as the fundamental evidence supporting Guillen's forecast that by 2030, over half of the world's wealth will be under female ownership. With an increasing number of women venturing into entrepreneurship, Guillen further anticipates that by 2030, half of all new global business initiatives will be initiated by women. This forecast implies a significant departure from the era dominated by male-driven wealth creation, ownership, and management, signaling a transformative period for financial markets. According to Guillen, these changes portend a substantial transformation in the landscape of financial markets.

Research Gap in the Literature

As we approach a potential scenario where women play a prominent role in global leadership, the outlook for Environmental, Social, and Governance (ESG) initiatives appears promising. While gender equality might not be fully realized by 2030, the increasing control of wealth by women suggests a shift in the global discourse toward issues that matter to them, such as education, healthcare, and sustainability.

Drawing insights from Professor Guillen's research, a transformative change is on the horizon, impacting both the demand and supply aspects of investments. With the projection that women will hold half of the investment market by 2030, there is a likelihood that these influential consumers will advocate for more ESG-focused investment products. Simultaneously, as more women take on roles in investment management, the industry is poised for increased innovation in sustainable financial products, potentially leading to a surge in supply.

In this evolving landscape, female leadership is positioned to bring about a significant paradigm shift, not only shaping the conversation around responsible investing but also fostering a market where sustainable financial products and solutions are championed by a diverse and influential group of leaders. The confluence of increased wealth control and a rising presence of women in investment management suggests a future where ESG considerations are not only prioritized but also drive substantial innovation in the financial markets.

Based on the above literature it is evident that women have gained traction in investing ethically. So the researcher has tried to study the scenario prevalent in Indian women investor.

METHODOLOGY

Research Design

- **Objectives of the Study** – The objective of the study is to comprehensively investigate and analyze the relationship between gender dynamics and Environmental, Social, and Governance (ESG) investing. The study also reveals which dimension from ESG has its impact on the investors.
- **Hypothesis of the Study** - This hypothesis is formulated to observe the differences in knowledge about Environmental, Social, and Governance (ESG) stocks between genders are due to random chance. The study aims to test this hypothesis rigorously through data analysis to determine whether there is statistical evidence to reject the idea that gender has a significant impact on knowledge levels related to ESG stocks.

H₀: There is no significant difference between gender and knowledge about the ESG stocks.

- **Area of the study:** - The research will be conducted in the vibrant and diverse region of Kolhapur, situated in the state of Maharashtra, India. Known for its rich cultural heritage, historical significance, and economic activities, Kolhapur district provides a unique backdrop for exploring the intersection of gender dynamics and Environmental, Social, and Governance (ESG) investing. Kolhapur encompasses a diverse population in terms of demographics, socio-economic status, and cultural backgrounds, providing a representative sample for the study. The district's economic activities, ranging from agriculture to emerging industries, can influence investment perspectives and provide valuable insights into the impact of gender on ESG awareness and decision-making.

Data Collection Methods

The primary data collection tool for this survey is the structured questionnaire method. This approach is chosen for its efficiency in ensuring widespread participation and reaching a diverse range of respondents.

Data Analysis

The collected data will undergo rigorous quantitative analysis to identify patterns, correlations, and insights into the relationship between gender, awareness, and attitudes towards ESG investing. Statistical tools and techniques will be employed to draw meaningful conclusions from the survey responses.

RESULTS

Data Analysis and Interpretation

Based on the responses gathered from the survey, a demographic breakdown revealed that 61% of the respondents identified as male, while approximately 39% identified as female (Table 1). Notably, a majority of those actively involved in stock-related activities were male respondents.

When participants were queried about their awareness levels regarding Environmental, Social, and Governance (ESG) factors, particularly in relation to stocks falling under ESG category, a significant portion, comprising 29% of the respondents, reported a moderate familiarity with the term ESG. About 23% of the participants expressed unfamiliarity with the companies and their ESG status. Approximately 21% indicated a slight familiarity with ESG. 20% of the respondents claimed to be very familiar with ESG. A smaller percentage, 7%, asserted an extremely high level of familiarity with the ESG status of the companies (Table 2).

The above table suggest that, overall; investors exhibit a moderate level of awareness regarding the ESG status of companies. The majority falls within the categories of moderate familiarity and slight familiarity. However, it is noteworthy that a portion of respondents expressed a lack of awareness about the companies and their ESG standing. These insights highlight the need for further exploration into the factors influencing awareness and the potential implications for sustainable investing behaviors. The percent of male is found to be more in extremely familiar, very familiar in comparison to women opinion of ESG.

Table 1. Gender

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	233	61.3	61.3	61.3
Female	147	38.7	38.7	100.0
Total	380	100.0	100.0	

Table 2. Awareness Level (Know about Top stock under ESG)

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Not Familiar at all	88	23.2	23.2	23.2
Slightly Familiar	79	20.8	20.8	43.9
Moderately Familiar	111	29.2	29.2	73.2
Very Familiar	74	19.5	19.5	92.6
Extremely Familiar	28	7.4	7.4	100.0
Total	380	100.0	100.0	

Support for hypothesis

H₀: There is no significant relationship between gender and knowledge about the ESG stocks.

H₁: There is a significant relationship between gender and knowledge about the ESG stocks.

To explore the relationship between gender and knowledge about the Environmental, Social, and Governance (ESG) status of stocks, respondents were presented with distinct questions regarding their awareness of environmental norms, social norms, and governance status shown in Table 3, 5, 7. The knowledge levels were then assessed separately for each aspect of ESG. A chi-square test was applied to ascertain the relationship, individually examining the opinions on E, S, and G factors separately.

Table 3. Gender * Knowledge of ESG- Environmental

Gender		Knowledge of ESG – Environmental					Total
		Very Limited Knowledge	Limited Knowledge	Neutral	Extensive Knowledge	Very Extensive Knowledge	
Male	Count	0	7	28	134	64	233
	%	0.0	3.0	12.0	57.5	27.5	100.0
Female	Count	21	28	35	49	14	147
	%	14.3	19.0	23.8	33.3	9.5	100.0
Total	Count	21	35	60	183	78	380
	%	5.5	9.2	16.6	48.2	20.5	100.0

Table 4. Chi-Square Tests

	Value	df	Asymp sig. (2- Sided)
Pearson Chi-Square	91.114a	4	.000
Likelihood Ratio	99.505	4	.000
Linear-by-Linear Association	86.380	1	.000
N of Valid Cases	380		

a. 0 cells(0.0%) have expected count less than 5. The minimum expected count is 8.12

Table 5. Gender * Knowledge of ESG-Social

Gender		Knowledge of ESG – Social					Total
		Very Limited Knowledge	Limited Knowledge	Neutral	Extensive Knowledge	Very Extensive Knowledge	
Male	Count	26	28	64	91	24	233
	%	11.2	12.0	27.5	39.1	10.3	100.0
Female	Count	30	21	21	49	26	147
	%	20.4	14.3	14.3	33.3	17.7	100.0
Total	Count	56	49	85	140	50	380
	%	14.7	12.9	22.4	36.8	13.2	100.0

Table 6. Chi-Square Tests

	Value	df	Asymp sig. (2- Sided)
Pearson Chi-Square	17.133a	4	.002
Likelihood Ratio	17.324	4	.002
Linear-by-Linear Association	.786	1	.375
N of Valid Cases	380		

a. 0 cells(0.0%) have expected count less than 5. The minimum expected count is 18.96

Table 7. Gender * Knowledge of ESG-Governance

Gender		Knowledge of ESG - Governance					Total
		Very Limited Knowledge	Limited Knowledge	Neutral	Extensive Knowledge	Very Extensive Knowledge	
Male	Count	60	43	64	46	20	233
	%	25.8	18.5	27.5	19.7	8.6	100.0
Female	Count	33	32	49	25	8	147
	%	22.4	21.8	33.3	17.0	5.4	100.0
Total	Count	93	75	113	71	28	380
	%	24.5	19.7	29.7	18.7	7.4	100.0

Table 8. Chi-Square Tests

	Value	df	Asymp sig. (2- Sided)
Pearson Chi-Square	3.514a	4	.476
Likelihood Ratio	3.554	4	.470
Linear-by-Linear Association	.192	1	.661
N of Valid Cases	380		

a. 0 cells(0.0%) have expected count less than 5. The minimum expected count is 10.83

Based on the result obtained through SPSS software on chi square test. For environmental awareness the chi square value obtained

With the help of Pearson Chi-Square statistical technique, the above stated hypothesis is tested. The value observed is 91.114 and the p-value is 0.000 (Table 4). The result obtained is significant as it is less than designated alpha value i.e., 0.05. Since the output contains p-value which is smaller than the standard alpha value, we reject the null hypothesis and state that the two variables gender and Environment status are independent to each other. The result is significant and there is an association between the two variables can be identified.

Likewise, for social aspect of ESG, the observed value is 17.133 and the p-value is 0.002 (Table 6). The result obtained is significant as it is less than designated alpha value i.e., 0.05. Since the output contains p-value

which is smaller than the standard alpha value, we reject the null hypothesis and state that the two variables gender and social status are independent to each other.

Likewise, for Governance aspect of ESG, the observed value is 3.514 and the p-value is 0.476 (Table 8). The result obtained is insignificant as it is more than designated alpha value i.e., 0.05. Since the output contains p-value which is bigger than the standard alpha value, we accept the null hypothesis and state that the two variables gender and Governance status are not independent to each other.

DISCUSSION

It can be observed from the above analysis that gender has a significant impact on Environment and Social aspect whereas; governance has no significant relationship between genders.

H₀: There is no significant relationship between gender and knowledge about the ESG stocks.

Environmental Awareness

Chi-square value: 91.114

P-value: 0.000

Significance: The result is statistically significant ($p < 0.05$), leading to the rejection of the null hypothesis. Thus, it is concluded that gender and environmental awareness are not independent, indicating an association between the two variables.

Social Aspect of ESG

Chi-square value: 17.133

P-value: 0.002

Significance: The result is statistically significant ($p < 0.05$), leading to the rejection of the null hypothesis. Hence, it is concluded that there is an association between gender and social awareness, and the two variables are not independent of each other.

Governance Aspect of ESG

Chi-square value: 3.514

P-value: 0.476

Significance: The result is not statistically significant ($p > 0.05$), leading to the acceptance of the null hypothesis. Consequently, it is concluded that gender and governance awareness are independent variables, and no association can be identified between them which is shown in Table 9.

Table 9. Overview of results of Hypothesis

S. No	Particulars	Accept / Reject	Overall Status
1	There is no significant relationship between gender and knowledge about the Environment dimension	Reject	Reject
2	There is no significant relationship between gender and knowledge about the social dimension	Reject	
3	There is no significant relationship between gender and knowledge about the Governance dimension	Accept	

CONCLUSION

In conclusion, the test results reveal a noteworthy correlation between gender and awareness of ESG stocks. The analysis demonstrates a significant relationship between gender and knowledge levels regarding the environmental and social aspects of ESG stocks. However, no notable association is identified between gender and awareness of governance in the context of ESG stocks. These findings offer valuable insights into the nuanced relationship between gender and specific facets of ESG knowledge within the studied population. Notably, males exhibit greater awareness of ESG dimensions compared to females. This observation underscores that investors possess substantial knowledge about ESG stocks, influencing their preferences in stock selection.

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