

# Green Investments in the Stock Market: A Myopic View

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## Abstract:

Green investment which has never done before in recent times growing rapidly current generation who are thinking of the future of energy and people who want to protect the environment are showing interest towards the green energy-related companies they want to encourage this company by investing in them. So there is a drastic increase in the renewable energy companies both in capital wise and stock market-wise in this article you are going to find out how the investment patterns have changed over the years with the help of data and we are mainly focusing on the stock market so that we can show clearly how it has changed the preferences of current generation and we are going to discuss how green investment has to change the environment and opinion of the people. There are different types of energy sectors even though still people are showing interest in green energy such as solar, wind and hydro in this also we consider this three energy-producing companies and compared to other energy companies and also compared to past data on the companies based on which the performance and the trend is measured this article mainly show you how there is an increase in the renewable energy sector over the years and its significance.

**Keywords:** Green Investment, renewable energy, pollution, investors, environment, carbon

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## Introduction

Green Investment refers to the act of showing interest in investing capital towards projects for the purpose of benefits of the environment. In day to day activities, for the

benefits of human needs, many of corporates targeted on non-ecofriendly based products which were red indicator to the environment. And there are some companies who don't use non-eco products but they cut the trees and use the resources of nature which leads to

deforestation. The main theme of Green Investment was to improve in the field of Waste Management, Pollution reduction and Water resource management, Protection regarding oceans, Fossil fuel reduction and more. As a result, the companies should focus on the sustainable green in many ways by investing in maintaining their own solar plant which will be helpful for any company in terms of generating power and also with proper planning they need to plant trees in the premises of the company. Solar and wind have continued their lead of \$161 billion and \$107 billion in new investment respectively in 2017. Many of the companies encourage and invest in the projects of recycling which will greatly help in reducing pollution to the environment. Green technology investment should focus on the major projects such as wind power, installation of renewable power capacity reaching new highs and the significant increase in worldwide investment of public markets. In upcoming days many of automobile industries will focus of eco-friendly auto motives which will run with the help of electricity, so the government should encourage such projects without implementing government policies, leads to the development in green investments (Saunila et al., 2019).

In order to reduce high carbon emission equipment's, it should be replaced with alternatives such as solar systems and wind turbines by showing interest in large investments in green technologies. Increasing in use of these will lead to an increase in the share of Green investment. Significantly green investment is a major contribution in terms of electricity and energy generation, renewable energies constitute nearly 1/5<sup>th</sup> of the generation of electricity throughout the world as per the report (Weo, 2010). With the changes in technological progress, economies of scale, policy support, public opinion there has been increased in the rate of green capital in recent years. The main objective of the study on green investment is to understand trends and what steps should

be taken or followed in order to promote green investing.

Green investment mainly relies upon government support, as the equipment's regarding those projects were costly and therefore the support of government should be there by encouraging in terms of financial needs for installation of large capacity units if they go for small capacity units, which will not able to meet the requirements to the extent. Many countries govt. encourage this green investment by allowing subsidies. Norway was one among those who encourage regarding subsidies, where the investment should be in small hydropower plants.

In less developed countries investing in green innovation will be helpful for them in a greater extent than they will be independent of developed countries for generation/production of primary energy and electricity in particular. As we know green innovation creates a positive impact on the environment and public health, it also targets implementing occupant productivity, operating cost, reducing operating costs and helps in creating a sustainable community. In the market, there has been a great demand for eco-friendly products for consumer products and are willing to pay for those goods. Moreover, this will be a good indicator that the public shows interest in eco-friendly products. Global firms can focus on investing mainly of hazardous and polluting industries in order to reduce the pollution extent, which will not impact on the health of the public.

FDI of any counties economy plays a major role for better performance of countries economy. So investing in these projects increase the country's GDP and attracts foreign investments in that country. In current generation majority of people desires to move along with the present generation and they focus more on such ideas, so it's better to attract them by introducing a variety of products which will be eco-friendly in nature. All these implementations should

bring great changes in economic development and should ensure that all resources of nature should be properly used and the resulted outcome of services should be well-being. Investment on these green investments will focus relatively on the long term. Research and Development on green innovations should be done for better performance and innovation of new ideas. Many advanced economies are still facing problems in the implementation of green innovations, as a result of the outcome, these obstacles R&D should be performed on these economies.

### **Literature review**

Developing countries are facing major problem to reduce the harm done to the environment by pollution, use of coal and petroleum products are the main cause for major pollution this problem can be mainly seen in developed and developing countries so in order to reduce this effects countries are started to invest in renewable resources and there is a two-step observation done on the countries and found out that currently, the investment in this renewable has been Increasing day by day (Romano, et al, 2017). With the increase in greenhouse gases in the environment a lot of climatic disasters are occurring so a lot of attention is going towards for preventing further damages. Now the awareness among people is growing with this some governments are also encouraging people towards green investment mainly in solar and wind energy-producing industries with this investments in green energy industries has grown substantially and became a current trend the main cause for such a change is growing awareness among people and government policies which are implemented in many countries for protection of environment we can mainly see this phenomenon in country like China which has driving other countries towards green investment (Eyraud, et al, 2013). In United States major electricity production are going with the use of fossil fuels and carbon fired based plants even though the United States

implemented a clean air act it didn't have any major effect on carbon emission in us electricity utility firms are major sources for air pollution in us so in order to control this phenomenon the US should impose a financial burden to electric utility firms (Sueyoshi, et al, 2009).

With this scenario, there are major changes occurring especially in investments. Venture capital the backbone for many companies who are in the developing stage and provide support for many corporates who are in developing stage and face several problems while investing. Nowadays the green energy sector is gaining a lot of attention and support from the side of investors and government. But there are a lot of problems and differences between faced by venture capitalists from the side of technology and government policies mainly the restrictions on the import of electric related equipment this is causing barriers of knowledge regarding green energy so this as became the main problem for venture capitalists, mainly the venture capitalists invest on the bases of discounted cash inflows by measuring the value of the project but the constant change in policies of government causing problems for valuation, trade restriction and research and development are the main hindrances for venture capital. The whole idea of this is to explain that this all above factors are increasing the stakes of risk for green investment (Criscuolo et al, 2015). This is mainly the observation on stocks of green industries in Europe where the comparison between the regular stock and green stocks are done in the period between 1991-2014 and found out that the regular stocks are performing more than green stocks and green stocks are underperforming due to various reasons and eventually, over the period the demand for green stocks in the market has grown significantly mainly this change occurred in the period 2012-2014 this shows how government policies and awareness regarding green energy has influenced on investment behaviour over the time in

European stock market (Ibikunle, et al, 2014). and Foreign direct investment has grown substantially in many developing countries mainly in green energy sectors there is a debate going that weather the foreign investment helping for growth of green energy development, but some recent research shows that foreign investment is helping green energy to some extent and along with this companies should start adding this stocks in market which will help cash flows for green energy development. The combination of both foreign and domestic investment helps the countries which are trying to achieve green energy development. Yes, foreign direct investments help host country economy towards sustainable economic growth (Paramati, et al, 2016).

Even though banking sector is green both internal and external activities are considered as green but the customers of this banking sectors are majorly steel, paper, cement, chemicals, fertilizers, power, textiles, etc. which mainly causing environmental harm so recently majority of the banks are trying to encourage the industries who are mainly into green energy sector there are giving special benefits to the green resources producing companies in order to encourage the companies who are going green, in 2010 government of India tried to cut down carbon reduction up to significant level this was adopted by the banking sector and started creating awareness in socially responsible investment in such a manner that helps the overall reduction of external carbon emission and internal carbon footprint (Bhardwaj, et al, 2012). From past few years, green investment has gained a lot of attention and this article mainly explains the performance of green investment during the pre-financial crisis, during the financial crises and post-financial crisis based on different studies. During pre-financial crises, the green investment avenues/portfolios, mutual funds, index, etc. underperforming when compared to non-green avenues, but during the

financial crisis (2007-2009) the green investments has given higher return when compared to non-green stocks due to the less risky nature of green investments it has started gaining attention during that period and post-financial crisis the demand for green stocks has grown in an exponential manner due to its low risk and high return when compared to other stocks. So companies should take this into account and start policies to implement green stocks in the market (Tripathi, et al, 2012). Meanwhile in China, as we know that china is enjoying rapid economic growth but its environment is depleting day by day. As the carbon markets provide a lot of revenue the china should mainly concentrate on increasing green investment in order to prevent additional damage to its environment the main problem with china is the carbon emission. But the industry structure, population and regional Gross Domestic Product have significantly positive impacts on green investment in china mainly because of growing literature and awareness in china but especially in china foreign direct investment is showing negative impact so china should implement strict policies to implement green investment (Liao, et al, 2018).

Companies around the world adopting green practices which are aimed at reducing the environmental impacts and improve their financial performance. These green practices are both internal and external which are performed to protect the environment as well as to achieve financial performance. Internal green practices are reducing waste of raw material, effective power consumption and waste of resources by controlling this the company can achieve a lot of cost benefits and the company's efficiency increases. Coming to external green practices following ISO 14001 and energy recycling are causing a negative effect on financial performance this is mainly because of additional costs for performing such practices. This is to support that policymakers should implement green practices that will lead to sustainable economic growth (Miroshnychenko, et al,



2017). Green climate fund is a new scheme which became operational from 2015. Green climate fund was the financial mechanism of UNFCCC (United Nations Framework Convention on Climate Change). Green climate fund helps in offering grants, loans, equity investments and guarantees where they help in the balance of funding for Least Developing Countries, Small Island Developing States and other African countries. The green climate will undergo some patterns like “Kyoto protocol” which was an international agreement linked to the United Nations Framework Convention on Climate Change which commits its parties by setting internationally binding emission reduction targets. Development countries will provide bulk financial inputs (Schalatek, Nakhooda, Watson, 2015)

The study on fiscal constraints and profit of green investments capture the importance of the role played by private investors and public investors who show their interest to invest in green investments, mainly in infrastructure with a view to encouraging direct and portfolio investors in green investments. Green investments again divided into three categories such as fiscal green funds, equity funds and cat bond funds. The fiscal green fund represents the financial backing of a business considered environmentally sound and socially conscious. It can be in the form of equity, loans and grants from banks. An equity fund is also called a stock fund. Stock funds are categorized according to company size. Cat bond funds point out health and other insurance carriers. All these help in the new development of green investing financial intuitions (Voice, Panait, Radulescu, 2015)

Investments in these Green investments or cleaner technology has been increased in recent days, as the public authorities have made some changes and increased the environmental policies which lead to attracting the investors to invest in eco-friendly or no damage regarding

environmental projects. When consumers are not aware of these technological changes it will affect on the overall performance of any sector particularly regarding the cost as well as problems regarding environmental changes (Sengupta, 2011). Sustainability of green innovation indicates sustainable of increasing in development and environmental management. The investments on green innovation will tend to more when the economic value of an organization, institutional changes and corporate social responsibilities of an organization and all these should be in sustainable and should not exploit green innovation. Sustainable investments on Research and Development in order to improve the technological capabilities regarding Green innovations. All these R&D can be performed in order to reduce overall cost as it was the main drivers of green innovation (Saunila, Ukko, and Rantala, 2018).

In the fast-growing world, for the past few decades, consumers were aware of environmental problems which were tremendously increasing with the increase of population. Many organizations produce different kind of products based on their strategies and requirements. Mainly there are two kinds of strategies in Green Purchasing Strategies – source reduction and waste reduction. Source reduction indicates Reduce, Reuse, Recycle of products what the organizations are produced and should have some control on production. Coming to waste elimination it focuses on using biodegradable items and the waste which was remained after production should be scraped or dumped without storing them for longer time (Min and Galle, 1997).

The objectives of the study

1. To find out the impact of green investment of Orientgreen (close price, average price and total traded quantity) on turnover.
2. To find out the impact of green investment of Suzlon(close price,

average price and total traded quantity) on turnover.

3. To find out the impact of green investment of Tatapower (close price, average price and total traded quantity) on turnover.

## Methodology

All the data that we have collected is Secondary Data from different sources of the Internet. Here we collect data from different countries that the individual countries are involving in investments of green investments. Countries have different opinions on different types of energies that those countries are moving forward in investing in those energies. The following are the different types of Energy generating companies in which we collected the data Solar, Wind, Hydroelectric. Here we use Quantitative method by measuring, ranking, categorizing and identifying patterns of various countries where different countries use a different kind of resources of energy. In this, we focus to provide information by practical as well as theory to understand the concept of green investments. One needs to understand the concept by theoretical as well as practical, so we provide both the methods for clear understanding. We have collected information regarding the number of investments made on green investments by different countries, various rules and regulations imposed by different governments and support by the local governments to encourage in green investments. This study also attempts to understand the growth of GDP for the past couple of years that has increased the foreign investments in a particular country. These can be done by undergoing various research and development activities for an increase in performance by spending a huge amount of funds. Usage or consumption of power in future can be increased by double the times of current consumption. So there

may be harm to environment getting effected by more usage of fossil fuels, in order to avoid these the concept of green investments come into existence where we can control pollution with the help of these solar, wind and hydropower. The industry of automobiles will hugely depend on this kind of energies within a decade, as a result, there can be an increase in foreign investments leads to the development of the economy.

## Data Analysis and Interpretation

**Table 1:** Regression of Orientgreen (Green Investment) on Turnover

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Sig. F Change	Durbin-Watson
					R Square Change	F Change	df1	df2		
1	.980 <sup>a</sup>	.961	.961	1859776.942	.961	10168.431	3	1226	.000	1.148

a. Predictors: (Constant), OG\_Total\_Traded\_Quantity, OG\_Close\_Price, OG\_Average\_Price

b. Dependent Variable: OG\_Turnover

Table 1 represents the results of Orientgreen (green investment) on the turnover the R Square value is 96.1 percent, the significant value is 0.00 the value is less than 0.05 percent.

**Table 2:** Coefficient of Orient Green on Turnover

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-2658929.323	140141.983		-18.973	.000
OG_Close_Price	-1578914.382	404964.055	-.642	-3.899	.000
OG_Average_Price	1772402.275	401608.429	.727	4.413	.000
OG_Total_Traded_Quantity	14.062	.086	.954	164.119	.000

a. Dependent Variable: OG\_Turnover

Table 2 represents the coefficient values of Orient green (green investment) on the turnover the Close price, Average price and total traded quantity is having a significant relation with the turnover. The

close price is having a beta value of -1578914.382, the t statistics value is -3.89, and the significant value is 0.000. The Average price is having a beta value of 1772402.275, the t statistics value is 4.413, and the significant value is 0.000. The total traded quantity is having a beta value of 14.062, the t statistics value is 164.119, and the significant value is 0.000.

Table 3: Regression of SUZLON (Green Investment) on Turnover

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Sig. F Change	Durbin-Watson
					R Square Change	F Change	df1	df2		
1	.915 <sup>a</sup>	.837	.836	24651480.235	.837	2091.545	3	1226	.000	.708

a. Predictors: (Constant), SUZ\_Total\_Traded\_Quantity, SUZ\_Average\_Price, SUZ\_Close\_Price

a. Dependent Variable: SUZ\_Turnover

Table 3 represents the results of Suzlon (green investment) on the turnover the R Square value is 83.7 percent, the significant value is 0.00 the value is less than 0.05 percent.

**Table 4:** Coefficient of SUZLON on Turnover

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	-506913278.101	16943907.244		-29.917	.000
SUZ_Close_Price	39999538.983	39041110.133	.448	1.025	.306
SUZ_Average_Price	-2160115.625	38842539.753	-.024	-.056	.956
SUZ_Total_Traded_Quantity	14.291	.223	.752	64.213	.000

a. Dependent Variable: SUZ\_Turnover

Table 4 represents the coefficient values of Suzlon (green investment) on the turnover the Close price, Average price and total traded quantity is having a significant relation with the turnover. The close price is

having a beta value of 39999538.983, the t statistics value is 1.025, and the insignificant value of .306. The Average price is having a beta value of -2160115.625, the t statistics value is -.056, and the insignificant value of .956. The total traded quantity is having a beta value of 14.291, the t statistics value is 64.213, and the significant value is 0.000.

Table 5: Regression of TATAPOWER (Green Investment) on Turnover

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Sig. F Change	Durbin-Watson
					R Square Change	F Change	df1	df2		
1	.989 <sup>a</sup>	.978	.978	5364899.9237	.978	14283.757	3	979	.000	1.053

a. Predictors: (Constant), TATA\_Total\_Traded\_Quantity, TATA\_Close\_Price, TATA\_Average\_Price

a. Dependent Variable: TATA\_Turnover

Table 5 represents the results of Tatapower (green investment) on the turnover the R Square value is 97.8 percent, the significant value is 0.00 the value is less than 0.05 percent.

**Table 6:** Coefficient of TATAPOWER on Turnover

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	-564925418.658	13622023.516		-41.471	.000
TATA_Close_Price	799457.044	3265506.037	.022	.245	.807
TATA_Average_Price	6730949.536	3271009.775	.181	2.058	.040
TATA_Total_Traded_Quantity	74.888	.367	.976	203.977	.000

a. Dependent Variable: TATA\_Turnover

Table 6 represents the coefficient values of Tatapower (green investment) on the turnover the Close price, Average price and total traded quantity is having a significant relation with the turnover. The close price is having a beta value of 799457.044, the t statistics value is .245, and the insignificant value of .807. The Average price is having a beta value of 6730949.536, the t statistics

value is 2.058, and the insignificant value of .040. The total traded quantity is having a beta value of 74.888, the t statistics value is 203.977, and the significant value is 0.000.

## Discussion

The recent boom in the energy sector so in order to find out the truth we require lot of data related energy sector the above data is collected from stock exchange (NSE) and top-performing energy units by this we came to know that the turnover of the energy-producing companies has increased to a great extent and this is mainly due to the huge investments in such companies my the people now are days the green energy has gained a lot of attention and popularity by this lot of investments are going into this sectors and the above data is secondary data which is publically available and anyone can access this data. As we know the carbon footprint is increasing day by day in order to prevent from catastrophes due to the imbalances of carbon in the environment which is main cause for occurrence of seasons delay and disturbing entire life cycle in order to prevent the further loss governments of countries are encouraging green energy production which will reduce the emission of carbon there are many ways the green energy is being produced the main contributors are solar, hydro, wind energy are the major energy-producing resources by which carbon consumption is getting reduced this is the way to go for protecting the environment there are Nemours projects are soon to be getting lunched into market which will increase the green energy production. There are different developments in green energy segment where there are trying to produce even more ecofriendly energy the main reason for this decision is the significance of the green energy has been increased over the years and at current, the government and societies are encouraging this kind of energy and this has caused the increase in the investment in the energy sector and only small percentage of people

are aware of this energy segment slowly the investment in this sector will increase to great extent and stocks of this markets are giving high returns to the investors which is attracting new investors which will increase the liquidity position of this stocks there are only a few companies which are listed in the stock market and soon there will be a great demand for this companies. So investing in these companies is a really a good investment government are also encouraging investing in such companies and promoting them. The above data regarding different companies from the different energy sector is collected and compared by which we came to know how the turnover and investments have increased over the years and in India, the demand for solar has gained a lot of popularity and there are few companies producing energy using solar. This shows how the investment patterns change over the year and the ideology between the current and past generations. It is true the currently using lot of energy than ever before due to advancement in technology and population in order to meet the requirements alternative sources are required because the natural resources are almost in the stage of extinction so there is only one way to prevent this condition that is green energy which is the source for future generation this whole idea has led to the increase in the investment in the green energy it is clear that the significance of green investment has increased.

## Conclusion

Green investment which is currently gaining a lot of buzz in the market due to natural material crises in the environment and the demand for the energy has grown over the years which has caused a lot of confusion and dilemma in the public which contributed to increase in the demand for the green energy. This is a new area where research has not done properly yet so this provides us with different problems such as no proper data is available and in order to get a proper



conclusion we require a lot of data and that too green investment related companies are very few in number as there is a new demand in the market there are a lot of limitations to the data we have collected as there are very few companies in the market we have collected only the companies which have been listed in the stock market and this is a huge draw back and in future, there will be a lot of companies and lot of scope for the research and if private companies data is available it would be lot helpful to compare the data and come to a conclusion this data is collected base on India and future we can compare across the nations and that will be helpful for taking better decisions and conclusions and there are other drawbacks such as unavailability of the cross country data and as a new segment of energy production there is a lot of scarcity of data regarding the green energy producing companies in future there will be lot of growth and increase in the number of companies which will produce green energy. At present, there is very limited scope and limitation of data which is hindering the results in future when there are a large number of companies exist that companies' data will be helpful for giving a proper conclusion the current data shows that there is a lot of demand for the green energy producing companies this is mainly due to the returns and turnover that the companies are generating the amount of return is high due to very few companies in the market which is the cause of high demand and low supply in the current situation the they are not many companies exist in the market which are producing green energy so which is an advantage to the companies which are currently in the market so there are no many odds against them so obviously there is a favorable situations for this companies which may cause problem when comparing this in future with another future research because in future there will be in more companies and more data so this may give completely opposite results so there is a lot of scope in future for this particulars topic there is a lot

of returns and growth for the investment in green energy.

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