THE EFFECT OF CORPORATE INVESTMENT DECISIONS ON THE STOCK PRICES OF SUSTAINABLE COMPANIES

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ABSTRACT

This research work examines the transformation of stock performance for four different companies before and after their investment decisions. The findings reveal that average returns decreased for Reliance and Adani Ports, but increased for Tata and Wipro. The standard deviation increased for all four companies, and the compound annual growth rate (CAGR) decreased for Reliance and Adani, but increased for Tata and Wipro. Regression results indicate a strong relationship between stock performance before and after investment decisions. Tata and Wipro showed improved stock performance, while Reliance and Adani Ports experienced slight declines. These findings highlight the dynamic nature of stock performance and emphasize the importance of thorough research and continuous monitoring when making investment decisions. Further research is needed to better understand the long-term effects of investment decisions on stock performance, considering external factors and market conditions.

Keywords: Stock Performance, Investment Decisions, Returns, CAGR, Risk.

1. INTRODUCTION

Corporate investment decisions play a crucial role in shaping the financial performance of companies. These decisions, which involve allocating resources towards various projects and initiatives, can have a significant impact on a company's stock prices. In recent years, there has been a growing awareness and emphasis on sustainability in business practices, with companies incorporating environmental, social, and governance (ESG) factors into their decision-making processes. As a result, the effect of corporate investment decisions on the stock prices of sustainable companies has become a topic of interest for investors, academics, and practitioners alike. The concept of sustainability in corporate investment decisions involves taking into consideration the long-term impact of investments on a company's financial performance, as well as their environmental and social implications. Sustainable companies are those that strive to balance their economic objectives with environmental and social responsibilities, seeking to create value not only for their shareholders but also for other stakeholders, such as employees, customers, and the broader society. These companies may prioritize investments in renewable energy, resource efficiency, social welfare, diversity and inclusion, and other areas that align with sustainable development goals. The purpose of this research paper is to explore the effect of corporate investment decisions on the stock prices of sustainable companies. Specifically, the paper will review and analyze existing literature on the relationship between corporate investment decisions and stock prices of sustainable companies. It will examine various theoretical perspectives and empirical evidence to understand the potential mechanisms and factors that drive this relationship. The paper will also discuss the implications of the findings for investors, companies, policymakers, and other stakeholders, and identify areas for future research. Overall, understanding the effect of corporate investment decisions on the stock prices of sustainable companies is critical in the context of sustainable finance and responsible investment. It can provide insights into how sustainable practices can impact a company's financial performance and market valuation, and inform investment decisions that align with investors' sustainability goals. Additionally, it can contribute to the growing body of literature on sustainability in finance and provide valuable information for companies seeking to integrate sustainability considerations into their investment decisions.

2. CORPORATE INVESTMENT DECISIONS

Reliance Industries - Investment in green energy - January 1, 2021: On January 1, 2021, Reliance Industries announced its plan to invest $10 billion over the next three years in its new clean energy business, which will focus on creating solar, wind, hydrogen, and fuel cell-based power generation facilities.

Tata Group - Acquisition of BigBasket - April 28, 2021: On April 28, 2021, the Tata Group announced its acquisition of a 68% stake in BigBasket, an online grocery platform, for approximately $1.2 billion.

Wipro - Acquisition of Capco - March 4, 2021: On March 4, 2021, Wipro announced its acquisition of Capco, a global management and technology consultancy, for $1.45 billion. This acquisition will help Wipro expand its capabilities in the financial services industry.

Adani Ports - Acquisition of Krishnapatnam Port - January 3, 2021: On January 3, 2021, Adani Ports and Special Economic Zone Limited announced its acquisition of a 75% stake in Krishnapatnam Port Company Limited, which operates the second-largest private sector port in India, for approximately $1.9 billion.

3. REVIEW OF LITERATURE

Umar Farooq et.al (2022), attempt to review relevant literature on the theme of corporate real investment decisions. We have conducted a comprehensive survey of literature on the studies published in well-reputed journals of finance. The theoretical analysis reveals that information asymmetry, cash holdings, policy uncertainty, idiosyncratic risk, governance quality, financing diversification, financial development, managerial network, investor protection, tax policy, etc., are prominent factors influencing investment decisions. The current review analysis is useful and has certain policy implications for investment managers regarding investment decisions.

Dhananjaya,K. (2023), This study aims to examine the impact of stock market valuation on corporate investment. Specifically, it attempts to understand the influence of both the fundamental and non-fundamental components of stock price on firms' investment decisions. The study finds that both the fundamental and non-fundamental components of stock price influence the investment decisions along with the cash flow variable. The market valuation–investment nexus is more pronounced in the case of equity-dependent firms, which shows that stock valuation affects corporate investment predominantly through the equity transaction channel.

Sagar Patil and Virupaxi Bagodi (2021), attempt to understanding of individual investor's behaviour towards stock market by the policy makers, institutions, market infrastructure institutions, and companies find it challenging. The behaviour is caused by the reaction to different factors/attributes. In order to understand the factors that influence the investor's investment decision a study was undertaken in Indian stock market consisting of 10 sectors with 30 companies listed on BSE-30 SENSEX. It was found that 'must be' attributes include condition of financial statements, current economic indicators, and the result of technical analysis and 'insider information' is a 'delight' attribute. The study revealed the factors are affecting the decision making of investors. The consideration of factors for investment decision making is sector specific and helps various parties in understanding the investment decision behaviour of investors'.

Parmjit Kaur and Randeep Kaur (2019), captured the effects of announcements of strategic investment decisions on market value of firm and also established the relationship between market value and firm-specific variables. The study is based on strategic investment announcements made by BSE-500 firms, and final sample for the study consists of 581 strategic investment announcements made by 217 firms. The results provide strong evidence that the strategic investment decisions' announcements in India contain a positive information signal, and these are perceived as value-enhancing decisions by the investors. The results also help to improve the understanding of how different firm-specific factors may influence market reaction to announcements of strategic investment decisions.

Rengaraju Natarajan et. al (2020), this study was to examine the relationship between stock returns and financial performance for firms listed at the Bombay Stock Exchange (BSE). The study used a descriptive research design and targeted a firm listed at the BSE. The results of correlation found a substantial positive correlation between stock returns and financial performance but found an insignificant positive correlation between stock returns and dividend payout ratio of the BSE listed firms. The study concluded that there is a direct relationship between stock returns and financial performance, hence rise in a financial performance of the listed firms increases stock returns of firms listed at the BSE.

4. RESEARCH METHODOLOGY

Research Design: Selecting an appropriate research design that aligns with the research objectives and the nature of the study. This could be an empirical study using quantitative data, such as historical stock prices and financial statements of companies, to analyze the relationship between corporate investment decisions and stock prices.

Hypothesis Development: Formulating research hypotheses based on the research question and relevant literature review. For example, a hypothesis could be "There is a positive relationship between corporate investment decisions (e.g., capital expenditure, R&D spending) and stock prices of companies."

Data Collection: Identifying and collecting relevant data to test the research hypotheses. This could involve gathering historical stock price data and financial statements from reliable sources, such as financial databases or company annual reports. It is important to ensure data accuracy and reliability.

Data Analysis: Analyzing the collected data using appropriate statistical techniques. For example, conducting regression analysis to examine the relationship between corporate investment decisions and stock prices, and determining the significance of the findings.

Step 1 Collect Stock prices of the above companies before 30 days and after 30 days

Step 2 Calculate daily returns – Both before and after, average returns, Standard deviation and CAGR

Step 3 Test the relationship between before and after using Regression Statistical Test

5. ANALYSIS AND RESULTS

1.Reliance Industries Ltd

Before			After		
Date	Close Price	Return	Date	Close Price	Return
1-Dec-20	1954.3		1-Jan-21	1987.15	-
2-Dec-20	1957.6	0.17%	4-Jan-21	1990.65	0.18%
3-Dec-20	1963.45	0.30%	5-Jan-21	1966	-1.24%
4-Dec-20	1946.55	-0.86%	6-Jan-21	1914.15	-2.64%
7-Dec-20	1958.05	0.59%	7-Jan-21	1911	-0.16%
8-Dec-20	1993.75	1.82%	8-Jan-21	1933.05	1.15%
9-Dec-20	2026.65	1.65%	11-Jan-21	1897	-1.86%
10-Dec-20	2007.2	-0.96%	12-Jan-21	1956.65	3.14%
11-Dec-20	2005.6	-0.08%	13-Jan-21	1939.1	-0.90%
14-Dec-20	1991.15	-0.72%	14-Jan-21	1960.6	1.11%
15-Dec-20	1974	-0.86%	15-Jan-21	1937.6	-1.17%
16-Dec-20	1976.05	0.10%	18-Jan-21	1983.5	2.37%
17-Dec-20	1985.05	0.46%	19-Jan-21	2016.3	1.65%
18-Dec-20	1992.25	0.36%	20-Jan-21	2054.85	1.91%
21-Dec-20	1939.75	-2.64%	21-Jan-21	2097.85	2.09%
22-Dec-20	1936.6	-0.16%	22-Jan-21	2049.65	-2.30%
23-Dec-20	1943.8	0.37%	25-Jan-21	1939.7	-5.36%
24-Dec-20	1993.9	2.58%	27-Jan-21	1895.25	-2.29%
28-Dec-20	2003.25	0.47%	28-Jan-21	1876.6	-0.98%
29-Dec-20	1989.2	-0.70%	29-Jan-21	1843.15	-1.78%
30-Dec-20	1995.5	0.32%	30-Jan-21	1843.15	0.00%
31-Dec-20	1984.65	-0.54%	31-Jan-21	1843.15	0.00%
Average Returns		0.08%	Average Returns		-0.37%
Standard Deviation		1.11%	Standard Deviation		2.16%
CAGR		0.07%	CAGR		-0.38%

H_0: There will be no association between the stock performance and the investment decisions

Regression Statistics				
Multiple R	R Square	Adjusted R Square	Standard Error	Observations
0.466221679	0.217363	0.178231	62.70474	22
ANOVA				
	df	SS	MS	F	Significance F
Regression	1	21840.12	21840.12	5.55462	0.028738

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Residual	20	78637.69	3931.884	
Total	21	100477.8		

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	4514.56	1089.46	4.14	0.00	2241.99	6787.13	2241.99	6787.13
X Variable	-1.30	0.55	-2.36	0.03	-2.45	-0.15	-2.45	-0.15

The reliance industries, investment decision was impacted in the average returns – it was reduced from 0.08% to -0.37%. The standard deviation was increased from 1.11% to 2.16% and the Compounded annual growth rate was decreased similar like average returns. As per the regression result the P-Value was less than 0.05 i.e., 0.02. Which infer that, there will be great association between the stock performance and the investment decision of Reliance Industries.

2.Tata Investment Corporation Ltd

Before Investment Decision			After Investment Decision		
Date	Close Price	Return	Date	Close Price	Return
30-Mar-21	1043.1		28-Apr-21	1031.2	
31-Mar-21	1035.75	-0.70%	29-Apr-21	1041.25	0.97%
1-Apr-21	1035.3	-0.04%	30-Apr-21	1026.6	-1.41%
2-Apr-21	1036.3	0.10%	3-May-21	1044	1.69%
5-Apr-21	1025.3	-1.06%	4-May-21	1031.7	-1.18%
6-Apr-21	1023.55	-0.17%	5-May-21	1043.15	1.11%
7-Apr-21	1026.25	0.26%	6-May-21	1054.35	1.07%
8-Apr-21	1023.85	-0.23%	7-May-21	1044.45	-0.94%
9-Apr-21	1025.3	0.14%	10-May-21	1068.6	2.31%
12-Apr-21	1004.5	-2.03%	11-May-21	1067.55	-0.10%
13-Apr-21	1002.9	-0.16%	12-May-21	1083.6	1.50%
15-Apr-21	1000	-0.29%	14-May-21	1067.8	-1.46%
16-Apr-21	1000.2	0.02%	17-May-21	1078.3	0.98%
17-Apr-21	1000.2	0.00%	18-May-21	1066	-1.14%
19-Apr-21	988.55	-1.16%	19-May-21	1067.05	0.10%
20-Apr-21	980.65	-0.80%	20-May-21	1055.85	-1.05%
22-Apr-21	990.9	1.05%	21-May-21	1053.5	-0.22%
23-Apr-21	1000.3	0.95%	24-May-21	1051	-0.24%
26-Apr-21	1016.95	1.66%	25-May-21	1052.75	0.17%
27-Apr-21	1038.95	2.16%	26-May-21	1054.1	0.13%
28-Apr-21	1031.2	-0.75%	27-May-21	1059.85	0.55%
29-Apr-21	1031.2	0.00%	28-May-21	1060.25	0.04%
Mean		-0.05%	Mean		0.14%
Std.Dev		0.95%	Std.Dev		1.09%
CAGR		-0.05%	CAGR		0.13%

H_0: There will be no association between the stock performance and the investment decisions

Regression Statistics

Multiple R	R Square	Adjusted R Square		Standard Error	Observations
0.5755	0.3312	0.2978		12.5168	22.0000

ANOVA

	df	SS	MS	F		Significance F
Regression	1.0000	1551.6975	1551.6975	9.9043		0.0051
Residual	20.0000	3133.3962	156.6698			
Total	21.0000	4685.0936				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1525.54	149.64	10.19	0.00	1213.39	1837.69	1213.39	1837.69
X Variable	-0.46	0.15	-3.15	0.01	-0.77	-0.16	-0.77	-0.16

The Tata group, investment decision was impacted in the average returns – it was increased from -0.05% to 0.14%. The standard deviation was increased from 0.95% to 1.09% and the Compounded annual growth rate was increased from -0.05% to 0.13%. As per the regression result the P-Value was less than 0.05 i.e., 0.00. Which infer that, there will be great association between the stock performance and the investment decision of Tata group.

3. Wipro Ltd

Before Investment Decision			After Investment Decision		
Date	Close Price	Return	Date	Close Price	Return
4-Feb-21	429.90		4-Mar-21	438.85	
5-Feb-21	425.60	-1.00%	5-Mar-21	420.40	-4.20%
8-Feb-21	435.25	2.27%	8-Mar-21	416.85	-0.84%
9-Feb-21	438.95	0.85%	9-Mar-21	418.80	0.47%
10-Feb-21	439.00	0.01%	10-Mar-21	426.65	1.87%
11-Feb-21	436.10	-0.66%	12-Mar-21	425.00	-0.39%
12-Feb-21	441.95	1.34%	15-Mar-21	426.40	0.33%
15-Feb-21	439.70	-0.51%	16-Mar-21	429.25	0.67%
16-Feb-21	437.35	-0.53%	17-Mar-21	419.55	-2.26%
17-Feb-21	430.30	-1.61%	18-Mar-21	410.10	-2.25%
18-Feb-21	433.00	0.63%	19-Mar-21	410.55	0.11%
19-Feb-21	429.90	-0.72%	22-Mar-21	414.15	0.88%
22-Feb-21	418.70	-2.61%	23-Mar-21	415.65	0.36%
23-Feb-21	415.50	-0.76%	24-Mar-21	410.95	-1.13%
24-Feb-21	420.20	1.13%	25-Mar-21	399.80	-2.71%
25-Feb-21	421.40	0.29%	26-Mar-21	403.85	1.01%
26-Feb-21	410.20	-2.66%	30-Mar-21	417.90	3.48%
1-Mar-21	414.35	1.01%	31-Mar-21	414.20	-0.89%
2-Mar-21	430.70	3.95%	1-Apr-21	416.20	0.48%
3-Mar-21	435.45	1.10%	9-Apr-21	449.45	7.99%
4-Mar-21	438.85	0.78%	16-Apr-21	469.25	4.41%

Mean	0.11%	Mean	0.37%
Std.Dev	1.57%	Std.Dev	2.69%
CAGR	0.09%	CAGR	0.30%

H_0: There will be no association between the stock performance and the investment decisions

Regression Statistics					
Multiple R		R Square	Adjusted R Square	Standard Error	Observations
0.490614		0.240702	0.200739	8.471677	21
ANOVA					
	df	SS	MS	F	Significance F
Regression	1	432.2738	432.2738	6.023101	0.023937
Residual	19	1363.617	71.76931		
Total	20	1795.891			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	303.70	51.34	5.91	1.08E	196.23	411.17	196.23	411.17
X Variable	0.2986	0.12	2.45	0.0239	0.04	0.55	0.04	0.55

The Wipro Limited, investment decision was impacted in the average returns – it was increased from 0.11% to 0.37%. The standard deviation was increased from 1.57% to 2.69% and the Compounded annual growth rate was increased from 0.09% to 0.30%. As per the regression result the P-Value was less than 0.05 i.e., 0.00. Which infer that, there will be great association between the stock performance and the investment decision of Wipro Limited.

3. **Adani Ports and Special Economic Zone Ltd**

Before Investment Decision			After Investment Decision		
Date	Close Price	Return	Date	Close Price	Return
2-Dec-20	438.7		4-Jan-21	498.85	
3-Dec-20	435.75	-0.67%	5-Jan-21	499.5	0.13%
4-Dec-20	453.7	4.12%	6-Jan-21	496.7	-0.56%
7-Dec-20	471.45	3.91%	7-Jan-21	513.65	3.41%
8-Dec-20	463.1	-1.77%	8-Jan-21	517.05	0.66%
9-Dec-20	463.15	0.01%	11-Jan-21	508.25	-1.70%
10-Dec-20	470.95	1.68%	12-Jan-21	511.2	0.58%
11-Dec-20	466.25	-1.00%	13-Jan-21	536.7	4.99%
14-Dec-20	467	0.16%	14-Jan-21	536.6	-0.02%
15-Dec-20	475.55	1.83%	15-Jan-21	527.9	-1.62%
16-Dec-20	475.55	0.00%	18-Jan-21	515.25	-2.40%
17-Dec-20	467.85	-1.62%	19-Jan-21	531.2	3.10%
18-Dec-20	463.1	-1.02%	20-Jan-21	558.25	5.09%
21-Dec-20	444.2	-4.08%	21-Jan-21	548	-1.84%
22-Dec-20	468.25	5.41%	22-Jan-21	536	-2.19%
23-Dec-20	471.4	0.67%	25-Jan-21	523.45	-2.34%
24-Dec-20	478.3	1.46%	27-Jan-21	518.65	-0.92%
28-Dec-20	483.75	1.14%	28-Jan-21	519.5	0.16%

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29-Dec-20	483	-0.16%	29-Jan-21	509.5	-1.92%
30-Dec-20	485.45	0.51%	1-Feb-21	542.85	6.55%
31-Dec-20	483.55	-0.39%	2-Feb-21	551.1	1.52%
1-Jan-21	503.5	4.13%	3-Feb-21	560.1	1.63%
Mean		0.68%	Mean		0.59%
Std.Dev		2.28%	Std.Dev		2.68%
CAGR		0.63%	CAGR		0.53%

Regression Statistics				
Multiple R	R Square	Adjusted R Square	Standard Error	Observations
0.446517	0.199378	0.159346	14.51513	22

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	1049.35	1049.35	4.980563	0.037235
Residual	20	4213.78	210.689		
Total	21	5263.13			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	272.33	88.08	3.09	0.005	88.60	456.07	88.60	456.07
X Variable	0.37	0.16	2.23	0.037	0.02	0.72	0.02	0.72

The Adani ports, investment decision was impacted in the average returns – it was decreased from 0.68% to 0.59%. The standard deviation was increased from 2.28% to 2.68% and the Compounded annual growth rate was increased from 0.63% to 0.53%. As per the regression result the P-Value was less than 0.05 i.e., 0.00. Which infer that, there will be great association between the stock performance and the investment decision of Adani ports.

Summary

Company Name	Before Investment Decision			After Investment Decision			P-Value	Hypothesis Result
	Ave. Return	SD	CAGR	Ave. Return	SD	CAGR		
Reliance Industries	0.08%	1.11%	0.07%	-0.37%	2.16%	-0.38%	0.0287	**Significant**
Tata Group	-0.05%	0.95%	-0.05%	0.14%	1.09%	0.13%	0.0051	**Significant**
Wipro	0.11%	1.57%	0.09%	0.37%	2.69%	0.30%	0.0239	**Significant**
Adani Ports	0.68%	2.28%	0.63%	0.59%	2.68%	0.53%	0.0372	**Significant**

6. FINDINGS AND DISCUSSION

The findings of this research work demonstrate a significant transformation in the stock performance of the four different companies analysed before and after their investment decisions. Specifically, Reliance and Adani Ports experienced a decrease in average returns, while Tata and Wipro saw an increase. The standard deviation increased for all four companies, and the compound annual growth rate (CAGR) decreased for Reliance and Adani Ports but increased for Tata and Wipro. The regression results indicated a strong relationship between the stock performance before and after the investment decisions for all companies. Notably, Tata and Wipro showed improved stock

performance, while Reliance and Adani Ports experienced slight declines when comparing before and after their investment dates. These findings highlight the dynamic nature of stock performance and the importance of considering the impact of investment decisions on stock performance.

7. CONCLUSION

The results of this research suggest that investment decisions can have a significant impact on the stock performance of companies. The differing outcomes for each company analyzed demonstrate the complexity of stock market dynamics and the need for careful evaluation when making investment decisions. The findings also highlight the importance of considering multiple performance metrics, such as average returns, standard deviation, and compound annual growth rate (CAGR), to gain a comprehensive understanding of the changes in stock performance. The observed increase in standard deviation for all four companies may indicate increased volatility in stock prices after the investment decisions, which could be attributed to various factors such as market conditions, industry trends, and company-specific news. Moreover, the regression results showing a strong relationship between stock performance before and after the investment decisions suggest that past performance can be indicative of future performance. This underscores the importance of conducting thorough research and analysis before making investment decisions to better anticipate potential outcomes. It is worth noting that the transformation in stock performance observed in this research work may also be influenced by other external factors that were not accounted for, such as changes in the overall market conditions or economic environment. Therefore, further research and ongoing monitoring of stock performance are crucial to gain a comprehensive understanding of the long-term effects of investment decisions on stock performance. In conclusion, the findings of this research highlight the varying impacts of investment decisions on stock performance for different companies. While Tata and Wipro experienced improved stock performance after their investment decisions, Reliance and Adani Ports showed slight declines. These findings underscore the importance of thorough research, careful evaluation, and continuous monitoring of stock performance when making investment decisions, and can provide valuable insights for investors and financial analysts alike.

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