

# “Investment Cognizance and perceptivity of Future investors towards the Socially Responsible Investment juncture available in India with special consideration to Ahmedabad city”

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ARTICLE INFO	ABSTRACT
Received: 07-05- 2024 Accepted: 20-05- 2024	Since last so many years’ people are more oriented towards the societal benefit and upliftment of the people as a whole. Considering that drastic shift has been seen in the conscious investing or socially responsible investing. SRI focuses on benefiting the society and takes the responsibility due to its nature of working. This paper aims to highlight a trend in favor of investors being more conscious of socially responsible investing. This increased awareness was greatly influenced by elements including media coverage, business initiatives, and public worries about environmental and social issues. At the end it also indicates that education and communication level of people secures value in headway of SRI and also indicates potential opportunities for the financial firms to bring more products in the line with SRI fundamentals.  <b>Keywords:</b> Societal benefit, investment, Responsible Investing, environmental issues, SRI.

## Introduction

Socially responsible investments—known as conscious capitalism—include eschewing investments in companies that produce or sell addictive substances or activities (like alcohol, gambling, and tobacco) in favor of seeking out companies that are engaged in social justice, environmental sustainability, and alternative energy/clean technology efforts.

In recent history, socially conscious investing has been growing into a widely-followed practice, as there are dozens of new funds and pooled investment vehicles available for retail investors. Mutual funds and ETFs provide an added advantage in that investors can gain exposure to multiple companies across many sectors with a single investment. However, investors should read carefully through fund prospectuses to determine the exact philosophies being employed by fund managers, along with the potential profitability of these investments.

There are two inherent goals of socially responsible investing: social impact and financial gain. The two do not necessarily have to go hand in hand; just because an investment touts itself as socially responsible doesn't mean that it will provide investors with a good return and the promise of a good return is far from an assurance that the nature of the company involved is socially conscious. An investor must still assess the financial outlook of the investment while trying to gauge its social value.

## Review of Literature

Dr Ritesh Chhetri and Deepa Sharma (2022) in their paper titled “A Study on The Level of Awareness and Perception of Investors Regarding Socially Responsible Investing in Sikkim” conducted a study knowing the level of awareness in Sikkim region. Using percentage analysis upon the data collected using a structured questionnaire. They concluded that most of the respondents were aware of SRI funds but they did not invest in SRI funds due to more focus on the high return aspect of investing.

Dr. Hector (2022) san martin, Blanca Hernandez, and Angel Herrero in their paper titled “social consciousness and perceived risk as Drivers of Crowd funding as a socially responsible investment in Tourism” They were trying to figure out if people like using crowd funding websites for tourism. They found that people's thoughts about crowd funding are influenced by how it is hosted. (Martín, Hernández, & Herrero, January 2021).

Heena Thanki, sweetie shah, Harishchandra Singhrathod, Ankit d. Oza, Dumitru doruburdus(2022) in their paper titled “ I am ready to invest in socially responsible investment option only if the returns are not compromised: individual investors intentions towards SRI” the aim of study is to understand theory of planned behaviour model and behavioural control on socially responsible investing.

Dr. sylvieformankova,. (2019) in their paper titled “millennia’s awareness and Approach to social responsibility and Investment – a case study of Czech Republic” studied the awareness level of millennials about corporate social responsibility and responsible investments. They came to the conclusion that a large number of people are prepared to forgo their profits while making socially conscious investments.(formankova, trenz, kolomaznik, & sladkova, 2019)

Dr.prabhuram Tripathy and Dr.Pramodkumarpattjoshi (2022) in their paper titled “Study on Awareness and Perception of Investors Towards Indian Mutual Funds” with the intention of knowing demographic variable affecting decisions for investing that different demographic variable like age, education have an effect on the awareness of mutual fund as an investment avenue.(tripathy & pattjoshi, 2022).

Patel Aastha kaushikkumar in their paper title (2021) “A Study on Awareness Level of Investors in Systematic Investment Plan in Navsari Region” conducted a study to know how well investors are aware of the SIP which is one of best strategies to help built wealth. High returns, protection, convenience of investing, and a small investment amount are all qualities that investors want, the report's findings indicate for this a descriptive study conducted data gathered through questionnaire 150 participants selected using the nonprobability sampling method.According to the research, investors strongly choose high returns (with a 4.33 Mean) over other factors like safety, ease of investing, tax benefits, liquidity, and flexibility when making investment decisions.(kaushikkumar, 2021).

Dr.Martin oehmke and Marcus (2019) in their paper titled “A theory of socially responsible investment” studying about the effect of SR investment from corporate finance view where they found that the significance of a clear effect mandate for socially responsible funds is revealed by our findings. It is not sufficient for SR funds to just invest in companies that create a low absolute level of social costs due to the abundance of capital that is motivated by profit.(oehmke & opp, 2019)

Dr.shipeng yan, Fabrizio ferraro and juanalmandoz (2018) in their paper titled “The Rise of Socially Responsible Investment Funds: The Paradoxical Role of the Financial Logic” to know the illogical role of financial logic surveyed and concluded the distinction between means and goals in financial logic—to comprehend the formation of SRI, but the similar strategy may be helpful in comprehending the more extensive process of institutional change that the financial sector is going through in the time of the 2008 financial crisis. Several organizational innovations, such as microlending and other types of community lending, have evolved in addition to SRI funds.(Dr. shipeng yan, 2018)

Luc renneboog, jenker horst and chendizhang (2011) worked on the paper titled “Is ethical money financially smart? Nonfinancial attributes and money flows of socially responsible investment funds” This study is about how money goes into and out of funds and companies that try to do good things. These funds usually avoid investing in bad companies. The study found that these funds are not as affected by past bad performance as other funds. This means that when these funds do well, more money doesn't necessarily flow into them. The study also found that these funds perform about the same as other funds, so there is no evidence that investing in them is smarter.(renneboog, horst, & zhang, 2011)

Dr. Luc renneboog, jenker horst, and chendizhang (2008) worked on research titled “Socially responsible investments: Institutional aspects, performance, and investor behaviour” with the intention to know the investor behavior for socially responsible investment. They have concluded that investors are willing to accept low returns if the social or ethical objective is fulfilled.(renneboog, horst, & zhang, 2008)

Rients Galema, Auke Plantinga, Bert Scholtens (2008) in their paper titled “The stocks at stake: Return and risk in socially responsible investment” studied the risk and return in SRI and its effect on the return. (galema, plantinga, & scholten, 2008)

The article published in financial express on November 3, 2021 “Socially responsible investing: Indian investors are taking to ESG investments” many people are now interested in investing their money in companies that care about the environment, treat people and employees well, and have good business practices. This is a big change in how people used to invest, and now investors want to find companies that do these things. (express, 2021)

Karen l. benson, Jacquelyn e. Humphrey (2008) in their paper titled “socially responsible investment funds: investors reaction to current and past returns” the journal analyse and compare inflow and outflow between (SRI) and traditional funds. We consider the impact of current and past monthly and annual performance metrics on fund flows.The results show that SRI fund flows are less sensitive to returns than conventional funds. Our model also shows that the flow is continuous and that SRI investors are more likely to invest in a fund they already own compared to regular investors. These findings demonstrate how challenging it is for SRI investors to locate substitute investments that satisfy their non-financial objectives.(benson & humphrey, 2008)

Usha Kiranvadithala, gattaiahtadoori (2021) in their paper titled “Market efficiency of ESG and traditional indices pre and post covid analysis of NSE indices” focusing their study on All three ESG indices are considered in this study NSE during the six months before and after the closure of India. To analyze the effectiveness of these indices, the Hurst exponent was calculated for the two periods and compared to the Nifty 50 and Nifty 100 indices. The results showed that ESG indices are more effective post-Covid than pre-Covid, giving the impression that investors have gravitated towards ESG indices since the math of Covid. In other words, an ESG portfolio can be taken as a Covid free portfolio.(vadtghala & tadoori, 2021)

Dr.suchitasingh, dr. Shilpa Bahl, Dr. Jaideep Sharma, and Anita Sharma worked on a paper titled “performance evaluation of ESG mutual funds in India” This study assessed the performance of ESG fund schemes and looked at a comprehensive portfolio. The results show that financial services and technology were the two sectors that ESG-integrated funds found most attractive. The important objective of the study is to understand the development and popularity of ESG investment funds in India. Academics, investors, business professionals, and researchers can use this study as a starting point for their research and investments.(sinng, bahl, & dr. jaideep sharma, 2023)

## **Research Methodology**

### **Problem Identification**

It is one of the new destinations of investment and many people were not aware about this concept it became a primary objective for us to know the level of awareness of people in Ahmedabad. One of the primary problems in this study is the level of awareness among investors in Ahmedabad regarding socially responsible investing (SRI). Many investors might not be familiar with the concept of SRI, its principles, or its potential impact on society and the environment. The study may uncover a scarcity of SRI investment products in the local market. Investors interested in socially responsible investing might face difficulties in finding suitable investment options that meet their criteria.

### **Objectives of the Study**

1. To research investors' knowledge of socially responsible investing (SRI) in Ahmedabad.
2. To assess how investors in Ahmedabad see socially responsible investing, or SRI.
3. To determine how knowledgeable Ahmedabad investors are at the moment about socially responsible investment (SRI).
4. To determine what elements affect investors' decision-making when they are thinking about investing in socially conscious companies.

### **Scope of the Study**

The aim of this study is to evaluate investors' awareness and perception of socially responsible investing (SRI) in Ahmedabad, India. An overview of SRI and how it differs from standard investing will be given at the outset of the study, which will be followed by a thorough analysis of the body of prior research on the topic. Understanding investors' awareness, views, and factors influencing their decisions about SRI investments is one of the goals. An informed sample of Ahmedabad's investors will be surveyed and interviewed as part of the study's mixed-methods approach to data collection. Both quantitative statistical techniques and qualitative analysis of interview replies will be used in the data processing process. The intention of the study is to determine investor attitudes, views, and reasons for selecting or avoiding SRI options, as well as the degree of investor awareness on SRI opportunities, products, and associated concepts. It will also look at obstacles and difficulties that investors encounter and offer suggestions for raising knowledge and enhancing perceptions of socially conscious investing. The results of the study will help to comprehend how investors in Ahmedabad currently perceive and interpret SRI, and they may also influence future policy that encourages responsible investing throughout the area.

### **Rationale of the Study**

The increasing importance of sustainable and ethical investment practices in the global financial environment is the reason for conducting a study on the awareness and perception of investors regarding socially responsible investing (SRI) in Ahmedabad. As investors place a higher priority on social and environmental repercussions than on financial profits, SRI—which involves taking environmental, social, and governance (ESG) aspects into account—has gained traction. Ahmedabad, a well-known financial center in India, is essential to the investment ecology of the nation. To evaluate the acceptance and possible impact of responsible investing practices in the region, it is imperative to comprehend the understanding and perspective of investors regarding SRI in Ahmedabad. The research findings can offer financial institutions, decision-makers, and industry participants useful information for creating investment products, education programs, and focused awareness campaigns that complement investors' values and further sustainable development objectives. In the end, the results of this study might make it easier for Ahmedabad's financial markets to incorporate socially conscious investing concepts, encouraging a more ethical and sustainable method of making investment decisions and supporting larger regional efforts to promote sustainable development.

### **Type of Research**

The research is quantitative in nature as it involves primary data collection through a structured questionnaire. The research is a Descriptive research as it does not alter the current situation and aim on existing phenomena an attempt is made to know the current state of awareness level.

### **Source of data**

Primary data is used to reach a conclusion.

### **Data collection method**

For the purpose of gathering information from respondents in Ahmedabad, a structured questionnaire has been created. It includes questions about respondents' knowledge of and attitudes regarding socially responsible investment possibilities. The survey asks respondents about their knowledge of SRI and their expectations for SRI funds in the future.

### **Sampling plan**

**Target population-** The target population for this study is the people of Ahmedabad city only who are investing or planning to start investing the respondents differs from individuals from different age group and profession.

**Sample size -** The sample size for the study is 120.

**Sampling method-** Convenience sampling

### **HDFC Asset Management Company Limited (HDFC AMC) – History and Evaluation**

HDFC Asset Management Company Limited (HDFC AMC) is one of the leading asset management companies in India. It was established in 1999 as a joint venture by Housing Development Finance Corporation Limited (HDFC) and Standard Life Investments Limited. Within the mutual fund industry, HDFC AMC offers a diverse array of financial products and services to both individual and institutional clients.

HDFC AMC manages a wide range of mutual funds, including exchange-traded funds (ETFs), debt funds, hybrid funds, equity funds, and exchange-traded funds (funds). The company seeks to provide investors with a selection of investment options that fit their time horizon, risk tolerance, and financial goals. HDFC AMC employs investment strategies designed to generate long-term accumulation of wealth and skillful risk management.

The organisation is widely distributed throughout India through a network of branches, financial advisors, banks, and online platforms. In addition to providing extensive research and analysis, HDFC AMC places a high priority on investor education in order to help clients make informed investment decisions.

HDFC AMC, which has received awards for excellence in the asset management industry, consistently delivers value to clients while maintaining the highest levels of corporate governance. Due to the company's excellent performance and customer-focused approach, millions of investors They have given their confidence and trust in it.

HDFC AMC is committed to delivering exceptional investment outcomes and long-term wealth generation to its clients through a committed team of financial specialists and a robust investment approach.

**Variety of Products:** To accommodate a variety of investing objectives and risk tolerances, HDFC AMC offers a large assortment of mutual funds. ETFs, debt funds, hybrid funds, equity funds, and so on are examples of these. Investors might choose to put money down for capital gains, a regular income, or a combination of both.

**Strong Investment Process:** HDFC AMC utilizes a systematic, research-driven investment methodology. The business employs a staff of seasoned investment specialists that do extensive research and analysis to identify investment opportunities across a variety of asset classes. Investing decisions are supported by rigorous research and risk management protocols.

**assistance and Education for Investors:** HDFC AMC places a high priority on providing assistance and education for investors. To help investors make informed investment decisions, the company provides resources and services. To educate investors on financial planning, investing in mutual funds, and market trends, they host webinars, seminars, and investor awareness programs.

### **Product/Service range**

The HDFC Asset Management Company (AMC) provides a vast array of services and solutions to meet the various investment requirements of its clients. The following are a few of the main products that HDFC AMC Mutual Funds offers: The main product line of HDFC AMC is mutual funds. They provide a wide range of mutual fund schemes in several categories, such as exchange-traded funds (ETFs), hybrid funds, equity funds, debt funds, and index funds. These funds serve a variety of time horizons, risk tolerances, and investment goals. **Portfolio Management Services (PMS):** For high net worth individuals (HNIs), HDFC AMC offers individualized portfolio management services. Clients can obtain expert management of their investment portfolios through PMS; these portfolios are tailored to each client's preferences, financial goals and level of risk tolerance. **Retirement Solutions:** Retirement-focused investment solutions, like retirement funds and

pension plans, are provided by HDFC AMC. These options are meant to support people in creating a corpus for their post-retirement requirements and to give them a steady income during their retirement years.

**Offshore Funds:** HDFC AMC moreover offers offshore funds that present chances for foreign market investments. With the help of these funds, investors can take part in the expansion of other economies and broaden the global diversification of their holdings.

**Alternative Investments:** Investors can deploy their capital to non-traditional asset classes with the help of HDFC AMC's alternative investment alternatives, which include infrastructure funds and property funds.

**Investor Education and Advisory Services:** To assist investors in making knowledgeable investing decisions, HDFC AMC provides advisory services as well as investor education programs. Workshops and seminars on investments, help with financial planning, and internet resources are some of these offerings.

## 2.6 Past Performance of the Company

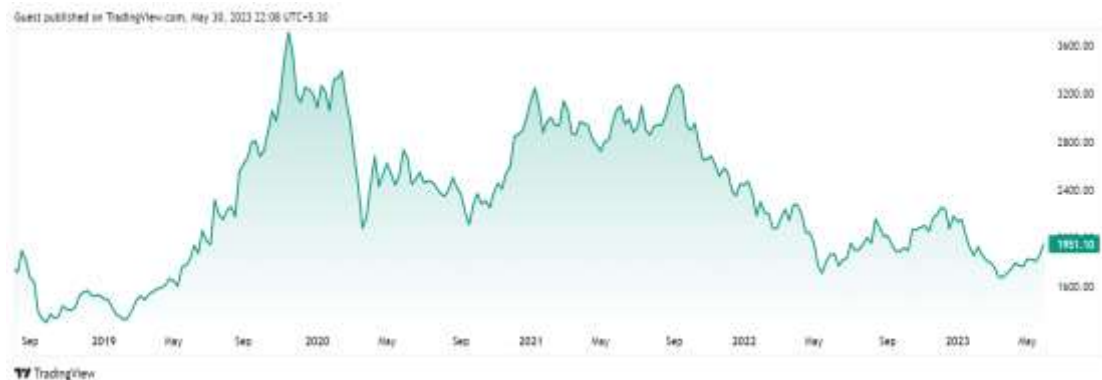


Table1: Past performance of HDFC AMChttps://www.tradingview.com/x/BQgDYzrB/

HDFC AMC Share Price Insights	VIEW ALL	Key Metrics	HDFC AMC Share Price Returns
<b>Dividend Announcement</b> Company announced a dividend of Rs 48.0 per share on 25 Apr, 2023 with record date of 9 Jun, 2023.		PE Ratio (x) <b>29.26</b>	1 Day <b>+4.13%</b>
<b>Employee &amp; Interest Expense</b>		EPS - TTM (₹) <b>66.69</b>	1 Week <b>+10.45%</b>
<b>Buy Signal: Bulls raging ahead</b>		MCap (₹ Cr.) <b>41,641.30</b>	1 Month <b>+10.59%</b>
<b>Stock Returns vs Nifty 100</b>		PB Ratio (x) <b>7.23</b>	3 Months <b>+7.81%</b>
<b>HDFC AMC Share Price Update</b>		Face Value (₹) <b>5.00</b>	1 Year <b>+6.31%</b>
		Beta <b>1.66</b>	3 Years <b>-22.71%</b>
		VWAP (₹) <b>1,927.42</b>	5 Years <b>N.A.</b>
		52W H/L (₹) <b>2,314.65 / 1,589.50</b>	

Table2: Share market specifics

From 2019 to April 2020, HDFC was traded on a good note. It is observed that in 2019 the company began to rise, achieved an all-time high, and maintained a rising trend. It started to pick up steam again in September 2021 and continued to do so until April 2022.

After six months of poor performance since January 2023, the HDFC AMCC stock has recently aced swings but has recovered rather nicely. The company declared a dividend of Rs. 48 per share for April 25.

## 2.5 SWOTANALYSIS:

### ❖ Strengths:

**Strong Brand Reputation:** One of India's largest financial institutions, HDFC, provides HDFC AMC with brand awareness and trust. Reputation building and investor attraction are aided by this.

**Extensive product offering:** To accommodate different investment goals and risk tolerances, HDFC AMC offers a selection of mutual funds in several asset classes. They are able to service a large customer base and establish market domination because to their varied range of products.



**Strong Distribution Network:** Partners with banks, independent financial advisors, and online platforms are all part of HDFC AMC's robust distribution network. They may distribute their items more widely and grow their customer base thanks to this wide reach.

**Experienced Fund Management staff :** The company employs a group of professional and experienced fund managers who have demonstrated a performance track record throughout multiple market cycles. The company's competitive advantage is bolstered by these insights.

❖ **Weaknesses:**

**Concentration Risk:** As a top AMC, HDFC AMC relies heavily on its mutual fund business. Any negative occurrences or underperformance in the mutual fund business might have an unfavourable effect on the company's financial performance.

**Regulatory Obstacles:** The asset management sector is vulnerable to a variety of regulatory changes, which can have an impact on HDFC AMC's operations and profitability. Keeping up with changing legislation and compliance standards may be difficult.

❖ **Opportunities:**

**Growing Mutual Fund Sector:** As investor awareness and disposable income increase, the mutual fund industry in India is growing quickly. This growth could help HDFC AMC by giving it a larger market share and enabling it to provide new products.

**Digital revolution:** By utilizing digital platforms and technology-driven solutions, HDFC AMC may improve client experience, streamline operations, and reach a wider audience as a result of the ongoing digital revolution in the financial sector.

❖ **Threats:**

**Intense Competition:** Both well-established companies and recent arrivals compete fiercely in India's asset management market. Competition from asset management companies, both domestic and foreign, might affect market share and profitability for HDFC AMC.

**Market Volatility:** The performance of mutual funds is directly impacted by economic and market conditions. Unexpected shifts in the market and recessions have the potential to lower investor confidence and assets under management.

## Findings

- The study's age distribution shows that Ahmadabad's different age groups have a positive degree of interest in socially conscious investing. The high percentage of young and middle-aged people suggests that environmental, social, and governance considerations are increasingly being taken into account when making investment decisions. Developing focused measures to encourage socially responsible investing in the area will be made easier with an understanding of the awareness and perspective of investors across various age groups.
- The younger age of the responders, as we have seen above, amply explains why. Students make up the majority of the responders. The next group of respondents, or 27.5%, are those who are salaried. Of the respondents, just 25% were involved in business. The respondents that garner the most attention are the housewives, who make up the least number in the study.
- Participants in the study who are interested in socially conscious investing in Ahmedabad are a vibrant and diversified group, as seen by their occupation distribution. A culture of responsible investment should be fostered from an early age, and this can be achieved through education and awareness efforts, as demonstrated by the high proportion of students. Employers who get salary as well as business owners who participate in the process indicate that working professionals are becoming more aware of and accepting of sustainability and ethical issues in the investing world. Financial institutions, investment advisors, and legislators can customize their approaches and products to encourage and facilitate socially conscious investing in the area by knowing the inclinations and viewpoints of different professional groups.
- According to slab representation, individuals in a slab of less than 5 lakhs may mostly be low- or moderate-income earners; as a result, they are less inclined to begin investing. Even if there aren't many people in higher income levels, those who do have more money choose to invest.
- After that, a question on "Have you heard of the concept of socially responsible investing?" was posed to the participants. When asked if they understood the concept, most of them said "Yes," demonstrating that they were aware of it. SRI, or socially responsible investment, is still a relatively new concept in the Indian stock market, but it is already well-known to a significant portion of the public due to growing public awareness of the stock market. But 35% of those surveyed said "no," meaning they had never heard of the idea before. Retirement and stay-at-home moms who are not as willing to invest may be among these respondents.
- Upon asking if they had heard of it or not, another question was posed to them, asking if they had originally come across this idea from media and the internet or from a friend or financial advisor. The data indicates

that consumers can learn about socially conscious investment in a variety of methods. Digital communication has a significant impact on people's awareness and decision-making, and the internet is by far the most important source of information. Strong influence also comes from financial advisors and personal relationships, which highlight the value of professional guidance and human interaction in promoting ethical investing behaviors.

- When asked if respondents invested in socially responsible investment funds or enterprises, it was discovered that 57.5% of respondents, or 69 respondents, did so. The remaining respondents, however, do not make investments in SRI funds and businesses.
- As we can see from the above data, 65% of respondents are aware of SRI funds, yet only 57.5% of them invest in funds or businesses that uphold ethical corporate governance and business practices. People who invest in the SRI funds and companies it was important to know what makes them interested in socially responsible funds and companies. There are many factors that influence a person to invest in ESG funds: Such as corporate governance, and positive impact, Potential for a good return, the recommendation from friends and families.
- Financial advisors, asset managers, and other stakeholders in the financial industry can leverage these insights to tailor their offerings and communication strategies to meet the increasing demand for socially responsible investment options.
- So, the majority say that it is important for their investment and values should align which indicates people invest more into ESG funds with some motive apart from profit.
- The data show that the majority of respondents in Ahmedabad consider it important or very important that their investments are aligned with their social and environmental beliefs. This indicates that survey respondents are increasing their awareness and interest in socially responsible investment. What is notable, however, is that a significant proportion of those surveyed were either still non-binding or did not attach much importance to moral issues when making investment decisions.
- Ahmedabad place considerable importance to evaluate the social and environmental impact of their investments. They consider different factors, including environmental sustainability, ethical business practices, human rights, and corporate governance. This suggests a growing awareness and consciousness among investors about the broader implications of their investment choices.
- The study highlights a range of views regarding the impact of socially responsible investing on society and the environment. While a majority of respondents hold a positive outlook, a substantial portion remains undecided or skeptical about the effectiveness of sustainable investment practices in bringing about meaningful change.
- There are several barriers available that prevent people from investing in SRI funds and companies. To know what is the major factor this question is asked to people where people say that the biggest barrier to them was lack of information about socially responsible investing. perception of lower financial return, limited availability of investment options and lack of trust in SRI claims have been a common barrier to many peoples. Only 20 respondents believe that higher cost is a barrier other 100 respondents don't take this as a barrier to investing
- Data reveal a range of barriers that prevent individuals from investing in socially responsible funds and companies. These barriers include lack of information, concerns over financial returns, limited investment options available, and high perceived costs. By removing these barriers through improved education, transparent reporting and product development, the financial industry can facilitate the adoption of sustainable and responsible investment practices.
- As sustainable finance continues to evolve and gain prominence, we continue to promote a broader understanding of the positive impact socially responsible investing can have for both investors and the world at large. Education and communication efforts are underway.
- As far as the knowledge is criteria in the study it has been observed that there are significant levels of respondents who have moderate level of awareness about socially responsible investing. There is still a need for awareness programs to be held and promoted.

### Suggestions

- Investors are becoming increasingly aware of (SRI), as a result of media coverage, business initiatives, and societal concerns about environmental and social problem.
- The study found that people who know about SRI generally like it because they think it can make them money and help the world.
- The study shows that alignment of SRI with investors' long-term financial goals, personal values, ethics, and corporate openness are factors that influence investors' decisions about participating in SRI.
- The research explores concerns investors face when implementing SRI, including limited access to information, lack of standardized definitions and metrics, and potential trade-offs between financial benefits and social impacts. It also highlights some of the difficulties that may arise.

## Conclusion

Since we all are well known that SRI is an enactment of securing and growing money in firms which have a good social impact for the society. It also has been observed that there is a growth pattern seen in this unique concept in the recent times. Still the investors should keep in mind that SRI is still an investment pool hence they need to be sure to contemplate the embryonic outcomes for the purpose of optimum returns in their decision. As it the cap where return is measured in term of societal collision, benefit and upliftment of well being, rather than money enhancement. So as a whole socially responsible investment have a propensity to mimic the environmental, political, demographical and ultimately social climate of the time frame.

The findings showed a trend in favour of investors being more conscious of socially responsible investing. This increased awareness was greatly influenced by elements including media coverage, business initiatives, and public worries about environmental and social issues. Additionally, investors who were aware of SRI had a favourable opinion of it and thought it might have favourable consequences on society and the environment in addition to financial gains. The findings underline the value of education and communication in furthering the promotion of SRI and indicate possible market opportunities for financial institutions to create investment products in line with SRI principles.

## Appendix Questionnaire

Q1. Gender:

- a) Male b) Female

Q2. Age:

- a) 15-30                      b) 31-45                      c) 45-60                      D) 60 and above

Q3. Occupation:

- a) Business    b) Salaried    c) Students    d) Retired    e) Housewife    f) other

Q4. Income level:

- a) Less than 500000                      b) 500000-1000000                      c) 1000000-3000000  
d) 3000000-5000000                      e) Above 5000000

Q5. Have you heard the concept of socially Responsible Investment or Not? :

- a) Yes                                      b) No

Q6. How did you first learn about socially Responsible Investment ?

- a) Media    b) Financial advisor    c) Internet    d) Friends or families    e) other.

Q7. Are you currently Investing in socially responsible companies or firms or not?

- a) Yes    b) no

Q8 If yes, what motivates to invest in socially responsible funds or companies? Select whichever is applicable.

- a) Desire to make a positive impact                      b) Aligning investment with personal value  
c) Aligning investment with personal value                      d) Potential for good return  
e) Recommendation from advisor                      f) Media coverage and awareness

Q9. On the scale of 1 to 5 how important for you that your investment should align with societal and environmental values:

- 1(not important at all)    b) 2(not important)    c) 3(neutral)    d) 4(important)    e) 5(very important)

Q 10. What Factors do you consider while evaluating social and environmental impact of an investment?

- a) Environmental sustainability                      b) Ethical business practices  
c) Human rights                      d) Labor standards  
e) Corporate governance                      f) Community development.

Q11. Do you believe that socially responsible investing can have a positive impact on the society and the environment?

- a) Yes                      b) No                      c) maybe

Q12. What Barriers, if any have prevented you from investing in socially responsible funds or companies?

- a) Lack of information or understanding                      b) Perception of lower returns  
c) Limited availability of investment                      d) Lack of trust in SRI claims  
e) Higher cost associated with SRI .



Q13. How Likely is you to increase your investment into socially responsible companies or funds?

- a) 1 (very likely)                      b) 2 (likely)                      c) 3 (neutral)  
d) 4 (unlikely)                      e) 5 (very unlikely)

Q14. How would you rate your Level of Awareness regarding socially responsible investing?

- a) Very high                      b) High                      c) Moderate                      d) Low                      e) Very low

15. Have you ever faced challenges in finding reliable information or resources to educate yourself about socially responsible investing?

- a) Frequently                      b) Occasionally                      c) rarely                      d) never

Q16. Are you willing to accept potentially lower financial returns in exchange for investing in socially responsible funds?

- a) Yes                      b) No                      c) Maybe

Q17. have you ever attended any seminar, workshop or webinar on socially responsible investing?

- a) Yes, multiple                      b) Yes, once                      c) No, never

Q18. Are you aware of Stock Indices for socially responsible investing?

- a) Yes                      b) No                      c) Maybe

Q19. Which of the different stock indices you know?

- a) Nifty 100 ESG index 1                      b) Nifty 100 enhanced ESG index  
c) S&p ESG India index                      d) Dow jones sustainability index  
e) FTSE KLD 400 social index.

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