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Investor Attitudes towards Socially Responsible Investing in Sikkim: An Awareness Study

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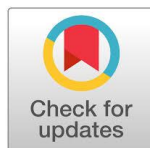
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Abstract: Socially Responsible Investing (SRI) is an ethical investment process that incorporates social, environmental, and corporate governance factors. SRI involves individuals allocating capital to corporations that prioritize social initiatives, such as those involved in alcohol, gambling, and tobacco. The concept has gained popularity in developed and developing countries, with indices like the FTSE KLD 400, Dow Jones Sustainability Index, MSCI ESG Index, and S&P 500 ESG covering corporations from both developed and emerging countries. However, awareness and investment in socially responsible enterprises in India is minimal, highlighting the need for increased attention and understanding of responsible investment. This study aims to explore the awareness and perception level of investors in Sikkim regarding SRI.

Keywords: Corporate Governance factors, Social Responsible Investing, Dow Jones Sustainability Index

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I. INTRODUCTION

An investment process that considers social, environmental and corporate governance aspects of a corporation is known as Socially Responsible Investment (SRI) (Escrig-Olmedo, Muñoz-Torres, & Fernández-Izquierdo, 2013). A SRI is the one who puts their money in corporate that stresses on social activities which is preferable to such investor (Rosen, Sandler, & Shani, 1991). SRI also refers to ethical investing and explains the combination of Environment, Social and Governance (ESG) aspects into the process of investment process (Capelle-Blancard & Monjon, 2012). Responsible investors are the ones who focus on companies that are not included in the category of ‘sin stocks’ like alcohol, gambling, tobacco, etc. SRI as ethical investing has features based on investors who combine their personal values and social concerns with their investment intention (Beal & Goyen, 1998). The investors who want to invest in funds of socially responsible companies do it either by direct investment or by investing through investment brokers to specialised funds. SRI has been defined from the perspective of the investors (Rosen et al., 1991). The concept of socially responsible investment which originated mostly from North American and European countries (McLachlan & Gardner, 2004) is now spread to other developed and developing countries.

There has been increasing awareness with respect to SRI in the context of developed countries as evidenced by different social responsibility indices that have been framed like FTSE KLD 400 index, Dow Jones Sustainability index, MSCI ESG index, S&P 500 ESG etc. These indices also include companies from developing and emerging countries. In Indian context there are indices like NIFTY 100 ESG index, NIFTY 100 enhanced ESG index which is based on the ESG score of the company and has base year of April 2011.

Even though the awareness with respect to these indices and investing in funds of socially responsible companies have improved especially in the context of developed countries, the same in Indian context is low. The stress to be put on responsible investing and its knowledge is necessary given the increasing investor funds which are exposed to social screens and expectations from investors. In this regard this study aims to study the awareness and perception level of investors in the context of a small state of Sikkim regarding Socially responsible Investment. The next section gives a brief literature review, followed by data and methods. The next part illustrates the findings and conclusion followed by references.

Objective of the study

1. To study the awareness of investors with respect to Socially Responsible Investment (SRI) in Sikkim.
2. To evaluate the perception of investors regarding Socially Responsible Investment (SRI) in Sikkim.

Socially responsible investing

The concept of socially responsible investing in the area of investment has gained prominence since the concept of corporate social responsibility has become prevalent (Tripathi & Bhandari, 2015). The measure of sustainability of a company is based on the Environmental, Social and Governance (ESG) scores that various rating agencies give them as per their performance on the various attributes. The concept of corporate social responsibility is not new in Indian context and India is one of the few countries in the world that has made investment in Corporate Social Responsibility of Companies mandatory for certain class of companies as per the Section 135 of the Companies Act 2013. Even though the CSR as a concept itself is not new but the various indices in India and around the world

that has different funds comprising of companies as per their ESG scores is relatively new to most investors. There exists a lack of awareness about these indices and the ESG scores that companies get (Tripathi & Kaur, 2020). In terms of growth in investment in socially responsible companies there is a tremendous surge as stated in Economics Times article in 18th December 2021 that the rise in issuance of ESG related investments in 2021¹ as compared to 2020 is close to 503 per cent. Even though the growth has been phenomenal, the Asset Under Management (AUM) in ESG funds is only 0.3 percent of the total industry AUM.² The prominence of ESG funds in India is also evident from the numbers of ESG indices that have come up in Indian context such as MSCI India ESG, NSE 100 ESG, S&P BSE 100 ESG index etc.

In the context of research (Tripathi & Bhandari, 2015) empirically examined the performance of the socially responsible stock portfolio of companies in stock market and found that the risk for socially responsible stocks is lower although they have high systematic risk. (Servaes & Tamayo, 2013) analysed the effect of CSR on firm value using the awareness of customer as moderator variable and contributed to the literature on the effect of sustainability on firm performance. (Tripathi & Kaur, 2020) compared the performance of socially responsible investing in the context of BRICS nations and found Brazil gets the highest rank followed by India which performs best specially in the midst of a crisis situation. (Park & Kowal, 2013) studied the theoretical & practical awareness and knowledge with respect to Socially Responsible Investing (SRI) in emerging countries. Different scholars have also studied the behaviour of investors with respect to responsible investing in the Indian context (Barth, Hübel, & Scholz, 2020; Nair & Ladha, 2013). Studies have also focused on the sustainability practices in India (Bodhanwala & Bodhanwala, 2018; Gautam & Singh, 2010).

(Escrig-Olmedo et al., 2013) discussed the awareness of socially responsible investing among the Spanish investors and commented that the awareness level is low regarding ESG investments and the same can be improved in future so that more sustainable products and services can be encouraged. The same perspective was suggested by (Berry & Junkus, 2013) when they studied the investor perspective of socially responsible investment. In Indian context, the knowledge of socially responsible investing (Mehta, Singh, Mittal, & Singla, 2021)

and the performance of various ESG funds (Tripathi & Bhandari, 2015) have been studied. It was realised that further studies need to identify the level of awareness about these indices and investment in these ESG funds or socially responsible investing through other avenues in financial markets. In this regard this study focussed on the awareness and perception relating to socially responsible funds in the context of Sikkim. To the best of our knowledge the same area has not been explored as revealed by preliminary survey of studies in Google scholar.

Data and analysis

This survey is based on a primary data collected from 100 investors from East Sikkim. Convenience sampling method was used to choose the sample and the data analysis has been done using descriptive statistics in the form of percentages and graphical presentation.

¹ <https://bfsi.economictimes.indiatimes.com/news/industry/mega-trend-esg-investing-gaining-traction-in-india/88358991>

² <https://bfsi.economictimes.indiatimes.com/news/industry/esg-issuances-by-indian-companies-jump-500-to-8-2-billion-in-2021/88795055#:~:text=As%20investors%20become%20environmentally%20conscious%20and%20look%20to,%2041.37%20billion%20in%20CY2020%2C%20according%20to%20Dealogic%20data.>

Table no 1-Demographic profile of the investors

Variables	Total Sample(N=100)	
Gender	Male	66.67%
	Female	33.33%
Age (Years)	18-25	46.67%
	26-35	46.67%
	36-45	04.44%
	46-55	02.22%
	Above 55	0%
Education	Class X	0%
	Class XII	0%
	Graduation	37.78%
	Post-Graduation	46.67%
	Above Post-Graduation	15.55%
Occupation	Student	42.22%
	Retired	0%
	Businessperson	02.22%
	Employed	55.56%
	Unemployed	0%
Monthly family Income	Below Rs 30000	26.67%
	30000-60000	35.55%
	60000-90000	26.67%
	Above 90000	11.11%

Source- Compiled by authors

It can be seen from the table that most respondents were male and belonged to age group of 18 to 35. The minimum education level of the respondents was graduate. Regarding the occupation, most were employed, and students and monthly family income was between Rs 30,000 to Rs 60,000. The demographic profile of the respondents has been shown in Table 1.

The first objective with respect to the *awareness level* of respondents with respect to socially responsible investing, the researchers asked eight questions to the investors. The details of the questions asked have been shown in Table 2. We can see that 64.44% of the investors had heard about socially responsible investing. But with respect to investment in a socially responsible financial product only 17.77% of the investors had invested in the funds. The major reason for those who had invested in an SRI was for moral reasons and high returns on investment came second. Among the reasons for not investing in these funds can be attributed to the mostly to the lack of awareness about these funds and the doubts about the funds ability to generate profits. With respect to the knowledge about the

various sustainability indices 46.67% of the investors were aware and among these investors, 51.51% of the investors had heard about NSE 100 ESG index followed by S&P India ESG index. When the question was asked about the awareness of the various sustainability rating agencies 31.11 respondents were aware about them and the most common one, they knew was Sustainalytics ESG Risk ratings and S&P Global ESG scores.

Table no 2-Awareness of the socially responsibility investments

Sl.no	Question	Responses	
1.	Have you heard of Socially Responsible Investment?	Yes	No
		64.44%	35.56%
2.	Have you invested in a Socially Responsible financial product?	Yes	No
		17.77%	82.23%
3	Reasons for investing in SRI		
	High returns on investment	27.27%	
	Cultural reasons	9.09%	
	moral reasons	36.36%	
	Low risk	18.18%	
	Advice from brokers	9.09%	
4.	Reasons for Not investing in SRI		
	Low returns on investment	7.14%	
	Lack of awareness on Socially Responsible funds	47.61%	
	Doubts about the profitability of socially responsible funds	23.80%	
	Others	21.42%	
5.	Are you aware of the stock indices for Socially Responsible Investment?	Yes	No
		46.67%	53.33%
6.	Awareness of different stock indices		
	Nifty100 ESG index	51.51%	
	Nifty100 enhanced ESG index	15.15%	
	S&P ESG India index	18.18%	
	Dow Jones Sustainability index	12.12%	
	FTSE KLD 400 Social index	3.03%	
7.	Are you aware of Sustainability Rating Agencies	Yes	No
		31.11%	68.89%
8.	Awareness of different Sustainability Rating agencies		
	Sustainalytics ESG Risk ratings	21.42%	
	MSCI ESG ratings	10.71%	

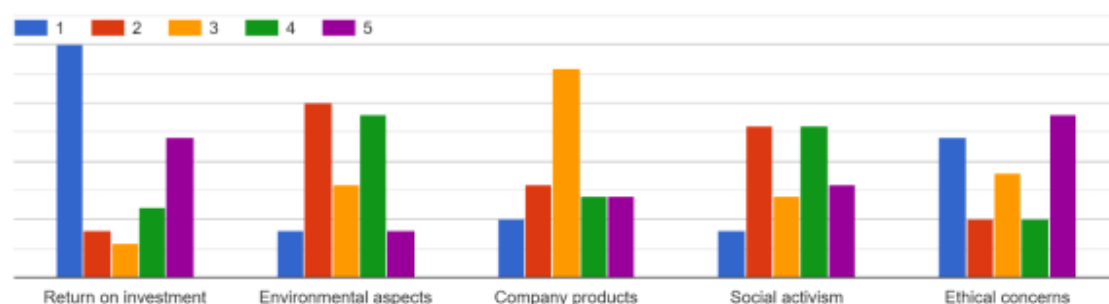
	Bloomberg ESG Disclosures scores	17.86%
	S&P Global ESG scores	21.42%
	Moody's ESG solution groups	14.29%
	SAM	3.58%
	ASSET4	10.72%

Source- Compiled by authors

Regarding the next objective which focuses on the *perception level* of investors regarding the different aspects of SRI, the researchers asked seven questions using various ranks for the emphasis placed on various aspects of the socially responsible funds.

The first question that was asked was regarding the focus on different aspect of the socially responsible funds that will be most important to the investors. The comparative ranking of five aspects namely returns on investment, environmental aspects, social aspects, company products, social activism and ethical concerns are given in Figure 1.

Figure 1- The different ranks given to the various aspects of socially responsible funds.



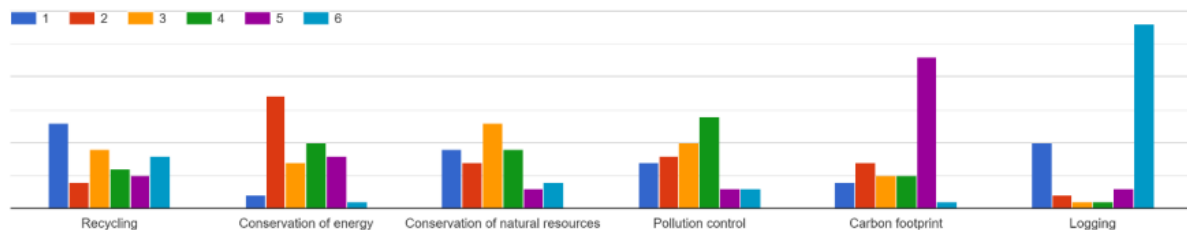
Source: Data collected and analysed through Google forms.

As it can be seen when all the aspects have been ranked together, based on a weighted average of the ranks, return on investment has got the highest rank followed by environmental aspects, company products, ethical and lastly social aspects. This implies that the investors are mostly interested in the return on investments and their focus for choosing SRI funds is based on that. Secondly, they are most focussed on aspects relating to environment.

The second question was regarding the focus of the investors in terms of environmental aspects of SRI. The respondents were asked to rank which variable was most important for them when they considered the environmental aspect of the SRI. Five aspects were given as options namely recycling, conservation of energy, conservation of natural resources, Pollution control and logging.

With respect to environmental aspects of SRI, as per the weighted average rank the first rank was given to conservation of natural resource followed by pollution control with recycling and conservation of energy having the same rank, followed by carbon footprint and logging.

Figure 2- The different ranks given to the environmental aspects of socially responsible funds.

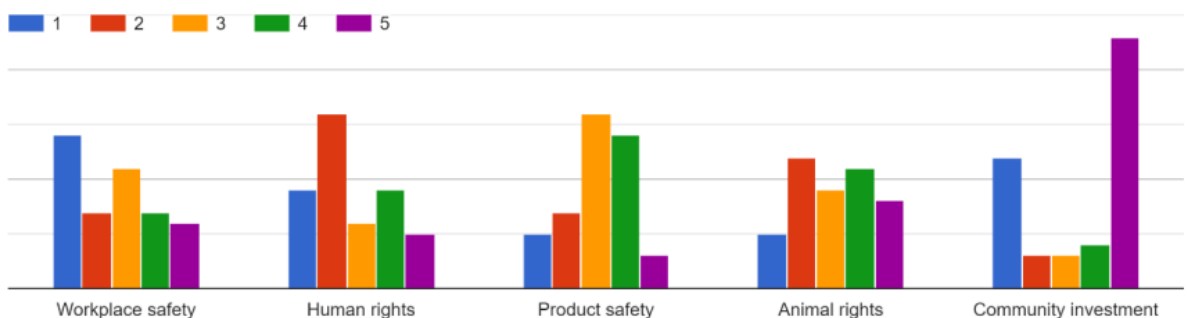


Source: Data collected and analysed through Google forms.

The third question was regarding the focus of the investors in terms of social aspects of SRI. The respondents were asked to rank which variable was most important for them when they considered the social aspect of the SRI. Five aspects were given as options namely workplace safety, human rights, product safety, animal rights and community investment.

With respect to social aspects of SRI, as per the weighted average rank, the first rank was shared between workplace safety and human rights followed by product safety, animal rights and last rank was for community investment

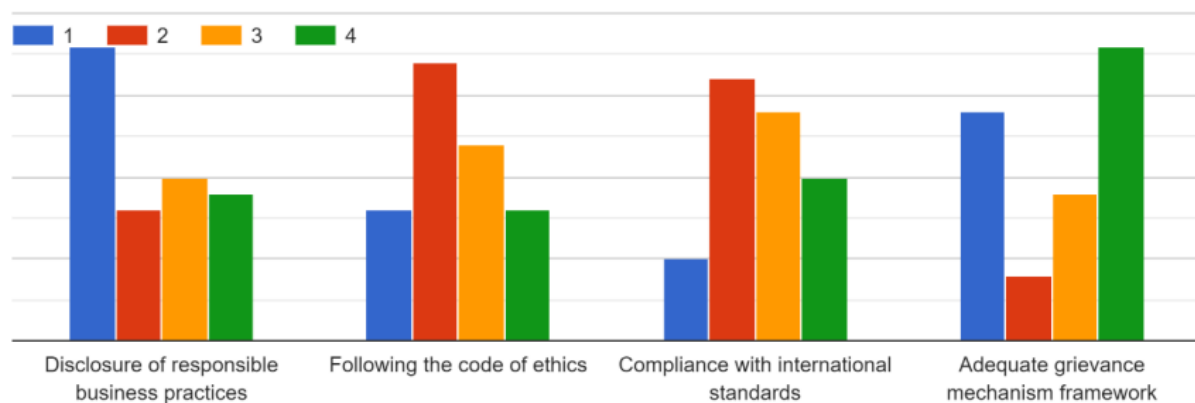
Figure 3- The different ranks given to the environmental aspects of socially responsible funds.



Source: Data collected and analysed through Google forms.

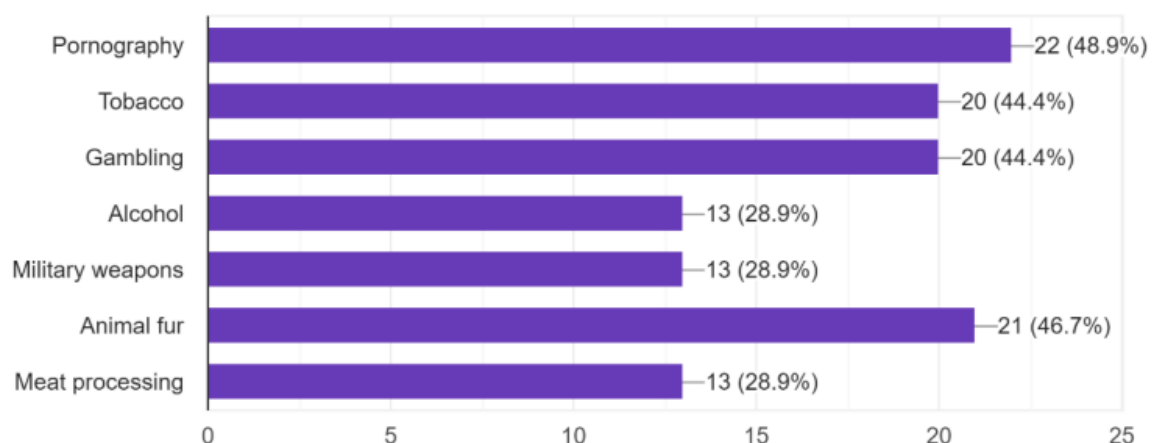
The fourth question was regarding the focus of the investors in terms of ethical aspects of SRI. The respondents were asked to rank which variable was most important for them when they considered the ethical aspect of the SRI. Four aspects were given as options namely disclosure of responsible business practices, following the code of ethics, compliance with international standards and adequate grievance mechanism framework.

With respect to ethical aspects of SRI, as per the weighted average rank the first rank was given to disclosure of responsible business practices followed by following code of ethics, compliance with international standards and last rank was given to adequate grievance mechanism framework.

Figure 4- The different ranks given to the ethical aspects of socially responsible funds.

Source: Data collected and analysed through Google forms.

The fifth question that was asked to the respondents was relating to the investment in funds of companies which is producing the products that they will be excluding while choosing a socially responsible fund. The following products were selected for the ranking: Pornography, Tobacco, Gambling, Alcohol, Military weapons, Animal fur and Meat processing.

Figure 5- Products excluded while choosing a socially responsible fund

Source: Data collected and analysed through Google forms.

As it can be seen from Figure 5, most respondents were of the view that they will exclude pornography, animal fur, tobacco and gambling products while analysing the responsibility of a SRI.

Conclusions and limitations

Socially responsible investing is becoming a new normal for the investors in the 21st century and the trend is expected to grow in the coming time period with greater social and environmental consciousness among people. The same trend is expected to take a major turn in case of developing countries like India and among investors in small states like in Sikkim which is the focus of the current study. In this regard the objective of the paper is to study and evaluate the level of awareness and perception of investors in Sikkim regarding socially responsible investing. A survey was done was done on 100 Sikkimese investors

using convenient sampling method. Regarding awareness it was found that most investors are aware about the concept of SRI but hasn't made that much investment in SRI funds. With respect to perception of SRI, investors mostly focus on the return-on-investment aspect of funds followed by environmental concerns. Conservation of natural resource is the aspect the investors mostly think when they think about responsible investing. With respect to social concerns most emphasis was placed on workplace safety and human rights and regarding ethical concern due importance was placed on how companies are disclosing and communicating their responsible business practices to the investors.

It can be concluded that there is still a gap between awareness and perception of SRI and actual investment in these funds but given the current situation relating to pandemic and the incidences of global warming and climate change, these funds and the level of expectations from the companies will surely grow in the future. Future research will give pointers to the practitioners regarding the issues at hand especially with regards to sustainability of companies and expectations of investors.

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