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Determinants of Investment Behaviour of Investors towards Environmental, Social, Governance (ESG) Funds in India

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ABSTRACT

Due to investors' growing awareness of sustainability and ethical issues, environmental, social, and governance, or ESG, investment has been increasingly popular in recent years. By examining elements including expectations for financial performance, risk perception, ethical orientation, regulatory influence, and social awareness, this study investigates the major factors influencing investor behavior toward ESG funds. The study finds that demographic characteristics including age, income, and education also significantly influence investing preferences using a combination of qualitative and quantitative research methodologies. Furthermore, important factors influencing investment decisions include perceived trade-offs between sustainability and profits, business transparency, and confidence in ESG ratings. The results offer guidance to fund managers, financial institutions, and legislators on how to create plans that boost investor trust in ESG funds and, eventually, encourage sustainable investing methods.

Keywords*: Investment Behaviour, ESG, Demographic Characteristics, Business Transparency, Fund Managers.*

Introduction

"Green investing," also known as "ethical investing," "socially responsible investments (SRI)", "values-based investing," "sustainable investing," and more recently, simply "responsible investing" and "ESG investing," is the idea of investing that considers social, ethical, governance, and environmental issues (Thanki et al. 2022). Over the past ten years, ESG investments have attracted a lot of interest from both investors and consumers. These investments have also been more well-liked in the Indian setting throughout the last five years. A number of well-known asset management companies have attracted investors with their ESG initiatives. This study assessed the variables influencing investing in ESG funds.

The use of environmental, social, and corporate governance (ESG) assessments as selection criteria for investments is becoming more and more accepted worldwide. Investors seeking enticing long-term investment possibilities, including ESG-based investment trusts, are drawn to companies that adhere to ESG mandates because they are thought to have a higher chance of delivering long-term sustainable performance. India is adopting the ESG trend of investing by using asset management companies and investment trusts, just like its overseas counterparts. Due to its unexplored potential, it is expected that investing in this area would provide favorable results in the upcoming years. Investors mostly take into account a variety of financial elements, including cash flow, solvency, profits growth, and profitability development, when choosing which investments to make. As the world gradually transitions from traditional commercial business models to sustainable business models, non-financial factors—like assuring environmental and social responsibility and organizational commitment to good corporate governance—are becoming more and more significant and acknowledged domestically. According to Bhavani and Sharma (2019), investing in environmental, social, and corporate governance, or ESG, has become more and more popular recently and is unavoidably drawing interest from academics. The ESG investment concept can be viewed as aiming to create an investment portfolio in a sustainable and socially responsible manner.

Given the escalating environmental concerns, the Indian government has set targets for renewable energy. As a result, the popularity of green energy mutual funds has significantly increased. These funds invest in companies that produce equipment, generate electricity from renewable sources, and build related infrastructure.

Leading mutual fund companies in India focused on the energy sector in order to capitalize on its advantages.

The funds' name Five-year return (in percentage) The Energy & Resources Fund of Tata 27.39 DSP New Energy and Natural Resources Fund 24.73 The SBI Energy Opportunities Fund - (As of June 20, 2024) Source: AMFI

The study's significance lies in the fact that funds in northern India represent the growing commitment to environmental sustainability as well as the profit potential of eco-friendly investments. Choosing to invest in green mutual funds in northern India signifies a shift in the financial system toward one that is more environmentally conscious and sustainable. By striking a balance between ecological preservation and economic expansion, it fosters a sense of responsibility and profitability that is vital to the region's long-term development.

Enhanced Public Awareness: Investors are increasingly aligning their portfolios with their personal beliefs by choosing socially conscious investments, such as green mutual funds. Possibilities for Financial Growth: Industries such as waste management, renewable energy, and sustainable infrastructure are anticipated to have significant growth as a result of rising demand and technological advancements. Green mutual funds have the potential for long-term growth and the benefits of variety because they focus on emerging industries. People in northern India opt to invest in green mutual funds for a number of reasons, which demonstrates both environmental consciousness and financial prudence. The following are some of the primary reasons: Environmental Sustainability: Green mutual funds typically focus on companies or projects that promote environmental goals, such as renewable energy, clean technology, and sustainable agriculture. Government Policies and Incentives: The Indian government aggressively promotes renewable energy and sustainable development through subsidies, incentives, and beneficial policies. The green sector has a lot of room to grow because to programs like the National Solar Mission and India's pledge to achieve net-zero carbon emissions by 2070.

Corporate Social Responsibility and Environmental, Social, and Governance (ESG) Trends: As more companies adopt ESG practices, green mutual funds have a lot of opportunities. Local Background and Benefits: Northern Indian states like Punjab, Haryana, and Rajasthan have a lot of potential for renewable energy, particularly in the fields of hydroelectric and solar power. Investments in green funds indirectly support the growth of these industries in the region.

Investing in green mutual funds in northern India makes sense from an ethical and pragmatic standpoint. It fits nicely with the region's growing knowledge of climate issues, government agendas, and the expanding emphasis on sustainability. These investments appeal to socially and financially conscientious investors since they not only address environmental issues but also provide promising cash rewards.

Rapid economic growth has continuously increased people's incomes and purchasing power on a global scale. As a result of this expansion, they now require a greater range of financial services and products (Van den Burg et al. 2017).

The mutual fund industry in India has grown remarkably in recent years. Most investors today prefer to invest in mutual funds rather than the stock market directly because they believe the former to be safer or more advantageous. The current study focuses on particular important elements that influence the use of mutual funds by financial investors. According to Alhorani (2019), investors may be driven to engage in green mutual funds for merely financial reasons, behavioral reasons, or ethical convictions (Renneboog et al. 2008). The equity markets are essential for meeting the firms' financial needs. They also provide investors with controlled opportunities to profit. Mutual funds can serve as a doorway. Since investments in the equity market are so crucial, they can play a major role in achieving carbon neutrality. (Langley and others, 2021).

The annual growth in the global climate investment deficit has been around $1 trillion. According to the G20 Leaders' Declaration, which India started, the developing countries will need USD 5.9 trillion until 2030 to satisfy their Nationally Determined Contributions (NDCs), of which USD 4 trillion is required only for the clean energy transition to achieve the zero-emission target. Furthermore, as one of the most climate-vulnerable countries in the world, India is committed to boosting climate investments through the shift to clean energy and a low-carbon economy in services, industry, and agriculture.

According to the Global Landscape of Climate Finance Report 2021, released by the Climate Policy Initiative (CPI), overall climate investments range from USD 850 to USD 950 billion, while the annual requirement is between USD 4.5 and USD 5 trillion. According to its NDCs, India requires USD 160 billion to reach the targets of the Paris Agreement, however its total climate spending for FY2019 and FY2020 were USD 44 billion yearly. India provides investors with a wide range of green investment prospects across key industries, such as cleantech, clean energy, clean transportation, electrical automobiles, industrial decarbonization, water, nature-based solutions, etc., which might support the nation's green growth.

Objectives of Research

- To explore the determinants of ESG Funds in india.
- To synthesis existing literature on this topic throughout the database of scopus and google scholar.
- To identify the future research avenues that needs to be addressed.

Review of Literature

Azad et al. (2024): Using the theory of planned behavior, this study aims to investigate the factors influencing retail investors' views and intentions about green bond investments. A stratified random sampling technique with multiple stages was used to collect data from 506 Indian retail investors. The PLS-SEM method was used to test the suggested relationships. The findings indicate that intrinsic factors (perceived behavioral control and attitude) are a stronger predictor of investors' behavioral intentions than external elements (social influence and government policy support). It has a significant effect on investors' mentality. Though not as strongly, investor sentiment toward green bonds is nonetheless impacted by perceived risk and environmental concerns.

Sreenu (2024): The study examines how green bonds and Fintech support India's development of sustainable energy while tackling the intricate investment risks associated with green initiatives. A report claims that Fintech can maximize funding for renewable projects in India by utilizing digital platforms and blockchain technologies, boosting accessibility and investor confidence. According to a study, the sustainability performance of clean energy providers overall is enhanced by using green bonds and utilizing financial technology, or Fintech. The adoption of Fintech platforms for ecologically friendly financial solutions is closely linked to notable improvements in environmental, social, and governance (ESG) metrics. This suggests that utilizing Fintech and issuing green bonds enhances renewable energy output and promotes sustainable practices.

Lone et al. (2024b): This study understands the factors that affect the perception of green bond investments among retail investors. Exploratory factor analysis has been used to identify the important factors. The study also evaluates the structural model using the PLS-SEM and tests the analysis methodology. The results indicate that social factors are the most significant, with personal factors coming in second. Four major factors impact the outlook of green bond investors in India, with financial rewards ranking fourth and environmental reasons ranking second. Risk associated with investments is not given much weight.

Li et al. (2024c): This study integrates the PEST analytical framework, the theory of planned behavior, and the social cognitive theory. It creates a theoretical model from the perspective of "External Factors-Internal Psychology Investment Intention." Data was collected from 488 investors in order to investigate rural households' investment intentions towards BIPV projects and the factors that influence them. Policy, economic, social, and technological factors all have a positive impact on investment intention, with diminishing effects. External factors have an indirect impact on investment intentions through the psychological variables of investment attitude and perceived behavioral control; the former has a greater mediating effect than the latter.

According to Geetha and Biju (2023), financial technologies such as blockchain, cloud computing, artificial intelligence (AI), robotics, and the Internet of Things (IoT) have already shown their significance and impact in a variety of industries, including finance and sustainable energy projects. As such, they are promising choices for green financing. Through its diverse influence on several aspects of the finance industry, Green Fin Tech facilitates climate financing and promotes sustainability, which in turn supports a green economy.

Lou (2023): From the perspective of the farmers' psychological and microeconomic levels, investigate the intents of 435 farmers in Zhengzhou, Zhoukou, and Shangqiu, Henan Province, to invest in green grain production. The results show that farmers' attitudes and perceived behavioral control can significantly boost their inclination to invest in green produce through a variety of channels.

Salama et al. (2023): The primary objective of this study is to determine how religious belief can regulate behavioral intentions towards green investments utilizing the concept of planned behavior. The results show that investors' attitude, subjective norm, perceived behavioral control (PBC), and religious commitment (RC) all have a substantial impact on their behavioral intention towards green investments.

The goal of the study by Mishra et al. (2022) is to identify the behavioral antecedents of investors' views and intentions about mutual funds. According to the study's research, attitude, awareness, and involvement in the investment decision are all substantially favorably connected with investment intention. There is an inverse relationship with perceived risk. The findings indicate that mindset is the most significant factor determining investing intention. Self-efficacy has the most impact on attitude, followed by subjective norms, perceived threat, perceived utility, and perceived exigency.

Mishra et al. (2022a): This study aims to determine the behavioral elements that affect investors' intentions and views toward mutual funds. It highlights new features of the COVID-19 pandemic, such as the sharp increase in social media use and digitization. The results of the study show that attitude, awareness, and involvement in investment decisions are significantly positively correlated with investing intention.

Amankwah et al. (2021) looked at the relationship between intention and behavior in green entrepreneurship. The study looked into how university education assistance and green consumer devotion affect the relationship between Ghanaian university students' ambition to pursue green entrepreneurship. 420 responses from university campuses in Ghana were gathered using a purposive sampling technique. The findings demonstrated that GEI positively affected GEB. The impact of support for higher education was greater. The only research instrument was a survey questionnaire.

HWang et al. (2021c): Using the theories of planned behavior (TPB) and attitude–behavior–condition (ABC), this study aims to examine the effects of policy support on people's psychological traits and pro-environmental behavior. The data came from 1145 Shanghai residents. The results demonstrated that perceived policy efficacy had a large and positive impact on attitude. This suggests that pro-environmental behavior is more likely to be displayed by those who have a strong implementation intention, a positive outlook, and a high perception of the efficacy of policies. This study demonstrates, for the first time, that a high degree of waste management expertise lowers the relationship between attitude and perceived policy effectiveness.

Imani et al. (2021): This study investigated the use of the expanded theory of planned behavior (TPB) to ascertain Iranian students' intentions to purchase organic food items. Information was gathered from 340 individuals using a questionnaire. The results of the structural equations model showed that the variables of attitude, subjective norms, perceived behavioral control, moral standards, health consciousness, and environmental concern could account for 86% of the variation in students' intentions to purchase organic products. The results demonstrated that health and environmental issues had a major impact on views toward organic food products.

Nugraha et al. (2021): This study used a variety of demographic characteristics to investigate the Theory of Planned Behavior. A structured online questionnaire survey was used to collect 64 samples for this study, and PLS-SEM was employed for analysis. This exploratory study offers potential insights into the Theory of Planned Behavior's relationship to stock investing intention in Indonesia's growing market.

Hussain et al. (2021): This study provided a research approach based on Shapero's model and Ajzen's theory of planned behavior in order to demonstrate the relationship between self-efficacy and risk aversion for green and sustainable entrepreneurial aims. data collected from 300 responding college students. The study's findings demonstrated that using social networking sites greatly enhanced intentions for green and sustainable company through the indirect impacts of risk propensity and self-efficacy. According to research, young people may be inspired to start eco-friendly and sustainable businesses by the internet.

Gupta et al. (2020b): This study examines the main reasons people invest in bitcoin. With the addition of financial literacy, this study has concentrated on the social support theory, the technology acceptance model (TAM), and the unified theory of acceptance and use of technology (UTAUT). The results indicate that social influence has the most impact among the criteria that investors consider, whereas effort expectation has the least. A few TAM, social support theory, and UTAUT categories have been considered in prioritizing intentions. Other motivations also exist under different theories that need more research.

Lee et al. (2020): This study looked at the green trust and propensity to purchase Korean goods among Vietnamese Generation Z consumers. Data was collected from 440 samples. The results of the structural equation model showed that purchase intention for Korean goods was highly influenced by cognitive green country image, but affective green country image significantly influenced green trust. In light of these findings, the study looks at the theoretical and practical implications for future green marketing campaigns in Vietnam.

In order to assess the theory of reasoned action (TRA) framework's ability to predict socially responsible investment (SRI) in the Indian context, Raut et al. (2020) examine investors' intentions about SRI in the Indian stock market. The TRA now includes four more variables: financial performance, environmental concern, financial literacy, and moral standards. The study's findings demonstrate that attitude, subjective norms, moral standards, financial literacy, and financial performance all have a significant impact on investors' intentions regarding SRI.

The "Theory of Planned Behavior" (TPB), which replaces perceived behavioral control with financial self-efficacy (FSE), and two additional constructs—financial knowledge and personality traits—are used by Akhtar et al. (2019) to examine the investment intention of prospective individual investors in a developing country (India), particularly in relation to risk-taking propensity and innovation preference. The survey was designed to get opinions from possible individual investors. Using AMOS and SPSS, the suggested relationship between the components was determined.

Annamalah et al. (2019b): This study examines several factors that influence the actions of investors when they invest in unit trusts. Because high-risk investors expect higher returns on their investments, their risk-taking behavior has affected their investment decisions.

Chu et al. (2018): To determine how financial advertisements affected investors' behavioral intentions, the study examined perceived risk as a mediator and gender and marital status as moderating factors. Partial least squares structural equation modeling (PLS-SEM) was used to examine data collected from 481 respondents using the survey technique. The findings indicate a strong correlation between investing intention and honesty and credibility.

Duqi et al. (2019): The study's objective was to investigate UAE investors' perceptions on their decision to purchase conventional bonds. The potential for income payments to be postponed is the main risk associated with Islamic bonds. According to the respondents, the main risk influencing their inclination to purchase and hold onto Islamic bonds is credit risk, which is followed by liquidity risk and inflation risk. The results indicate that Islamic Sukuk's irregular issuance and small size are its two main problems. The features of Islamic Sukuk, religious incentives, expected rewards, and sufficient understanding of Islamic Sukuk are the main causes of their attraction.

Akhtar et al. (2018): Using the "Theory of Planned Behavior" (TPB), this study examines the investment intention of potential individual investors in a developing country (India). It replaces perceived behavioral control with financial self-efficacy (FSE) and includes two additional constructs: financial knowledge and personality qualities (such as a propensity for taking risks and a desire for innovation). A survey using a questionnaire yielded responses from 920 real-world participants. The study used attitude as a mediator to examine the association between investment intention and financial literacy.

Chu (2018b): This study provides insights into Chinese consumers' sentiments about organic goods and evaluates the role of purchase intention as a mediator in the relationship between internal and external factors on purchase intention. data collected from 1421 Chinese clients. Structural equation modeling, or SEM, was the most useful technique for data analysis. The results show that consumers who have a more positive attitude about organic products will be more likely to support their purchase intentions. The study suggests that long-term environmental friendliness, health benefits, and social status symbols should increase consumers' desire to buy organic food.

The study's necessity Rapid population expansion has resulted in a significant change in human purchasing habits, which has both directly and indirectly affected people's well-being. Researchers and scholars from all over the world have recently developed an interest in the study of the causal relationship between investment intention and green investment in mutual funds as a result of these developments, which have created a variety of problems. Nonetheless, India has a number of studies on the subject. There is a dearth of empirical research, particularly in northern India, that looks at the factors influencing an investor's decision to invest in green mutual funds. The purpose of this study is to examine the factors that influence an individual's propensity to invest in green mutual funds. The 2030 Agenda for Sustainable Development, which was endorsed by all UN Member States in 2015, places the development and application of economically and environmentally sound solutions at the top of the priority list. These strategies require a large investment in renewable or energy-efficient projects. Global investment in green energy has grown over the last decade, but slowly and insufficiently (Naqvi et al., 2021b). global environment, such as the deterioration of wildlife and plants, climate change, and the increase of emissions. These changes and uncertainties in the global climate have over time negatively impacted the quality of human and systemic services. The worldwide market and climate changes have brought about major changes in consumer interests, attitudes, and investment decisions. Hussain et al. (2021).

If India wants to meet its climate goals, it will need to spend $150 to $200 billion a year. The Reserve Bank of India and other authorities are promoting capital movement because they understand how important decarbonization is. The RBI has established a framework that permits banks to take green deposits, with an eye on industries like clean mobility, green building, and renewable energy. In FY23, the Indian government issued sovereign green bonds of INR16,000 crore (US$2 billion) to finance green infrastructure projects. In addition, SEBI has established clear guidelines for the issuance of green bonds, including requirements for eligibility, disclosure, and verification. Despite these efforts, only 25% of the required investment is currently being made, highlighting the need for further public and private funding. To reach net zero by 2070, India will need to invest over $10 trillion USD. However, a combination of favorable regulations, strong economic drivers, technological advancements, and growing investment interest has put India in a position to lead the global energy revolution. At this rate, India might achieve net zero by 2070, creating a plethora of opportunities across the value chain.

The number of ordinary investors in the Indian stock markets is increasing, per a recent study released by the National Stock Exchange (NSE). The total number of investors on the NSE now stands at 10.37 crore after over 37 lakh new retail investors joined in September.

According to the survey, North India has the largest investor base in the area (3.7 crore), followed by West India (3.2 crore). By September 2024, there were 2.1 crore investors in South India and 1.2 crore in East India. As of September 2024, 59.4 lakh of all investors are in Rajasthan.

According to a recent analysis released in December 2024 by the independent non-profit Climate Policy Initiative (CPI), India must increase its spending by at least three times, from Rs 425,300 crore, in order to reach its climate commitments.

Findings

The findings of this study suggest that several key factors influence investor behavior toward ESG funds:

- **Financial Performance Expectations:** Investors are more likely to invest in ESG funds if they believe these funds can generate competitive returns. Concerns about potential trade-offs between sustainability and profitability can deter investment.
- **Risk Perception:** Investors who perceive ESG funds as lower risk due to their focus on long-term sustainability and ethical business practices are more inclined to invest in them.
- **Ethical Orientation:** Personal values and ethical beliefs play a crucial role in investment choices. Investors with strong ethical considerations are more likely to prioritize ESG factors over financial returns.
- **Regulatory Influence:** Government policies, tax incentives, and mandatory disclosures enhance investor confidence in ESG funds and encourage participation.
- **Social Awareness:** Investors who are socially conscious and aware of environmental and governance issues tend to favor ESG funds as part of their portfolio.
- **Demographic Characteristics:** Age, income, and education levels significantly influence ESG investment decisions. Younger investors and those with higher income and education levels show greater interest in sustainable investments.
- **Business Transparency and ESG Ratings:** Investors place high importance on the credibility and transparency of ESG-related disclosures. Confidence in ESG ratings and third-party verification strongly impacts investment decisions.

Limitations and Conclusion

This study identifies the main factors impacting investor behavior toward ESG funds, highlighting the significance of risk perception, financial expectations, ethical considerations, and regulatory frameworks. Preferences for ESG investments are greatly influenced by demographic variables like age, income, and education. Investor confidence is also greatly influenced by trust in business transparency and ESG ratings. Even if ESG investing is still expanding, it is crucial to solve issues with data consistency and perceived trade-offs between profitability and sustainability. These observations can help fund managers, legislators, and financial institutions create a more robust and transparent ESG investment environment.

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