Investor's Perception: Sustainable Development Through Investment Avenues in India

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Abstract

Sustainable investment is defined as investment that is vetted for environmental, social, and governance considerations. Sustainable investment has been one of the financial market's fastest-growing investment techniques since its start. The purpose of this study is to examine investors' attitudes on long-term investments in India. Using the snowball sampling technique, a questionnaire-based poll was undertaken to collect responses from 216 investors.

According to the study, investors' perceptions of risk and return on sustainable investments are influenced by demographic parameters such as age, educational qualification, and investment experience. It was also shown that the most important reason for investing in sustainable investments is the security of the investment and that energy conservation is an important criterion to consider before investing.

According to the findings of this study, investors should place a greater emphasis on the importance of integrating sustainable development into the transition to a more responsible and sustainable financial system.

Keywords: Sustainable Development, Sustainable Investment, Sustainable Development Goals (SDGs), Perception

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ทัศนคติของนักลงทุน: การพัฒนาที่ยั่งยืน ผ่านช่องทางการลงทุนในประเทศอินเดีย

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บทคัดย่อ

การลงทุนที่ยั่งยืนได้รับการนิยามว่าเป็นการลงทุนที่ผ่านการพิจารณาแล้วว่าตอบโจทย์ด้านสิ่งแวดล้อม สังคม และธรรมาภิบาล การลงทุนที่ยั่งยืนนั้นเป็นหนึ่งในเทคนิคการลงทุนที่เติบโตเร็วที่สุดของตลาดการเงินตั้งแต่แรกเริ่ม การศึกษาวิจัยครั้งนี้มีวัตถุประสงค์เพื่อศึกษาทัศนคติของนักลงทุนต่อการลงทุนระยะยาวในประเทศสาธารณรัฐอินเดีย จากเทคนิคการสุ่มตัวอย่างแบบแบบอ้างอิงด้วยบุคคลและผู้เชี่ยวชาญ (Snowball Sampling Technique) ผู้วิจัยได้สำรวจโดยใช้แบบสอบถามความคิดเห็นเพื่อรวบรวมคำตอบจากนักลงทุน 216 คน

จากการศึกษาวิจัยนี้ พบว่าการรับรู้ของนักลงทุนเกี่ยวกับความเสี่ยงและผลตอบแทนจากการลงทุนที่ยั่งยืนได้รับอิทธิพลจากปัจจัยค่าตัวเลขทางประชากรที่แยกตามคุณลักษณะ เช่น อายุ วุฒิการศึกษา และประสบการณ์การลงทุน นอกจากนี้ยังแสดงให้เห็นว่าเหตุผลที่สำคัญที่สุดในการลงทุนในการลงทุนที่ยั่งยืนนั้นก็คือความมั่นคงปลอดภัยของการลงทุน อีกทั้งการอนุรักษ์พลังงานก็เป็นเกณฑ์สำคัญที่ต้องพิจารณาก่อนการลงทุน

จากผลการศึกษาวิจัยนี้ นักลงทุนควรให้น้ำหนักมากขึ้นในเรื่องความสำคัญของการบูรณาการการพัฒนาที่ยั่งยืนให้เข้ากับการเปลี่ยนผ่านไปสู่ระบบการเงินที่มีความรับผิดชอบและยั่งยืนมากกว่าเดิม

คำสำคัญ: การพัฒนาที่ยั่งยืน การลงทุนที่ยั่งยืน เป้าหมายการพัฒนาที่ยั่งยืน ทัศนคติ

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Introduction

In academic and practitioner literature, sustainable investing—or the incorporation of sustainability considerations into capital market investment decisions—has received a lot of attention. To increase the co-evolution of the economic, social, environmental, and institutional (governance) systems, scholars, practitioners, and politicians have recently argued the crucial need for a worldwide transition to sustainable development.

As a result, the shift to sustainable development necessitates both a quick realignment and restructuring of national and international institutions in the direction of more effective governance as well as a greater focus on global issues in economic governance, and consequently in investments and finance. (Cumming & Johan, 2007). On the other hand, it highlights how far finance has progressed, from a sole focus on profit maximisation and shareholder wealth to a growing awareness of environmental issues such as the green and low-carbon economy, as well as climate change adaptation and mitigation, which has become critical in the aforementioned transition toward sustainable development. (Sciarelli et al., 2021).

One of the most alluring yet perplexing investments in the world today is cryptocurrency. Their value skyrockets. They fall. Their supporters assert that they will alter the globe by replacing established currencies like the dollar, rupee, and ruble. Today, in order to prevent the continually operating hardware from overheating, you need highly specialized devices, a lot of money, a large area, and adequate cooling power. Because of this, mining currently takes place in enormous data centers that are controlled by businesses or groups of people. Due to the decentralized structure of Bitcoin and the fact that its miners are generally anonymous, it is difficult to determine exactly how much of Bitcoin mining is powered by renewables. Due to the decentralised structure of Bitcoin and the fact that its miners are generally anonymous, it is difficult to determine exactly how much of Bitcoin mining is powered by renewables.

Because of the rise of financial markets, sustainable investment is considered a very essential issue in the study. On the one hand, including environmental criteria into investor investment decisions makes company behavior more sustainable. Firms and investors know that investing in line with sustainability principles may add long-term value and improve a company's success. In this way, improved management of the effects of business goods,

services, processes, and other activities on various corporate stakeholders (such as consumers and investors) may help enhance both corporate sustainability and financial success. Investor behavior, on the other hand, has emerged as one of the most important motivators for Indian governments to implement regulatory policies to promote long-term investment (Escrig-Olmedo et al., 2013) (Journal & Journal, 2018; Sujith et al., 2019).

As businesses devote more resources to environmentally friendly and socially responsible activities, it's critical to understand how such expenditures affect investor preferences across the board. Some investors will argue that allocating more resources to sustainability is expensive and contradicts the fundamental purpose of increasing profits. Others would argue that a well-run business should be concerned about the environment or that businesses should strive for aims other than profit maximization.

Others will value such investments not because they are concerned about the environment in general, but because they perceive them as a sensible way to boost earnings. Finally, some investors will be unaware or disinterested about a company's commitment to sustainability. (T S, 2017). While there are examples of each of these investors in the market, it is unclear if this type represents the average investor and, as a result, whether sustainability investments are in accordance with what investors desire. Simply put, do investors view sustainability as a positive, negative, or neutral quality of a company? The current study examines bitcoin investors' perceptions of long-term investment opportunities in Kerala. Using survey data, we investigate whether investors consider the environmental effect of their investments in this research.

Literature review

With data obtained from 3382 socially responsible investors, a recent study (Riedl & Smeets, 2017) addressed why investors retain socially responsible mutual funds. They discovered that investors' innate social preferences, as well as, to a lesser extent, social signaling, are key determinants of whether or not they will invest in SRI equity funds. SRI decisions are influenced by financial considerations as well. Investors who believe SRI equity funds would outperform conventional equity funds are less likely to make socially responsible investments. Their findings show that investors with strong social motivations are willing to forego financial profits to invest by their values.

A recent study (Akhtar et al., 2018) examined the relationship between an individual investor's personality trait and his perceived investment performance using data from 369 people. According to the researchers, social influence favorably moderates the association between extraversion and perceived investment performance but adversely moderates the relationship between agreeability and perceived investment performance. Investors have low expectations for their perceived investment success as a result of social contact. Individuals are also influenced by others since they believe that judgments made by a group of investors cannot be erroneous.

Phillips & Johnson (2021) investigated the perceived barriers that organizations face while dealing with SII, concluding that differences should be evaluated using a policy field paradigm. Important obstacles they observed include a lack of market awareness, inadequate financial literacy, and the difficulty of analyzing and measuring social repercussions. Furthermore, despite the inherent importance of social impact in this type of investing, nonprofits report that they currently use limited evaluation and impact metrics, and that intermediaries and investors, particularly in affordable housing, continue to priorities financial returns over social returns.

Cumming & Johan (2007) analysed institutional investors' investments in Dutch private equity companies with socially responsible investments across asset classes. They found that socially conscious private equity investments are less common among fund-of-fund investments and more common among institutional investors with a focus on the global market.

Narula (2012) argued that the world needs sustainable development now more than ever. It is especially true for developing nations like India, which must have sustainable economic growth. Economic growth and sustainable development continue to be at odds, despite the fact that the concepts of sustainable development and sustainable investment are emerging globally. The ecological and social elements are frequently casualties in the quest for economic expansion since the regulatory and enforcement systems are still insufficient in the majority of emerging economies.

Jain et al., (2019) compared if sustainable investing options provide higher financial returns than traditional indexes from developed and emerging countries. The developed markets (excluding the US) ESG index—TRESGDX, developing markets, and the S-Network global indices were employed in the study. US large-cap TRESGEX ESG index European TRESGUS ESG Index ESG index—TRESGEU, as well as the benchmark indices for the typical markets, such as MSCI World index (MSCI W), MSCI All Country World Equity index (MSCI ACWI), MSCI USA index (MSCI USA), MSCI Europe Australasia Far East index (MSCI EAFE), MSCI Emerging Markets index (MSCI EM), and MSCI Europe index (MSCI EU). The study concludes that there is information flow between the two investing paths and integration of the conventional and sustainable indexes. The findings show that there is no discernible difference between sustainable indices and traditional conventional indices in terms of performance, the former being a good replacement for the latter. According to the study, in order to gain from risk diversification and hedging, their portfolios should take into account both indexes.

Hartzmark & Sussman (2019) show that investors value sustainability as a whole, and they rule out the notion that investors are uninterested in this information or penalize a fund for keeping a sustainable investment portfolio. They also discovered that funds with the greatest globe ratings receive more than $24 billion in additional fund flows, while those with the lowest globe ratings saw a $12 billion loss in fund flows. This indicates that a significant section of the market considers sustainability to be a favorable company characteristic. Participants expect funds with a high sustainability rating to perform better and be less risky, which is in line with previous research on the affect heuristic (Sumathy & Mohammed Nabeel, 2020) (Nadarajah & Chu, 2017).

The Sustainable Development Goals investment trends were examined, as well as the large investment gaps that impede progress toward the SDGs. They found that the COVID-19 epidemic is aggravating SDG finance gaps in developing economies and risks reversing SDG investment progress made since the publication of the 2015 global development agenda. They believe that private investment will be critical in addressing public sector resource shortages for SDG-relevant investment and leading the global drive to rebuild better (Yadav et al., 2022; Zhan & Santos-Paulino, 2021)

Charles Rajesh Kumar & Majid, (2020) looked at the important developments, prospects, predictions, power production, obstacles, and investment and job opportunities brought about by the growth of renewable energy in India. According to the report, adoption of renewable technology is hampered by the lack of comprehensive policies and regulatory frameworks. To attract investors, the market for renewable energy needs clear rules and legal frameworks. Furthermore, a lack of defined policies causes a delay in the approval of projects in the private sector. The nation ought to take steps to draw in private investment. R&D should be used to address insufficient technology and the lack of infrastructure needed to build sustainable technologies.

Atif et al. (2020) looked examined data from S&P 1500 indexed businesses in the US from 2004 to 2016 to examine the impact of gender on a firm's sustainable investment goals. By presenting empirical proof that having women on the board has a significantly positive impact on sustainable investment, the study adds to the body of research on gender diversity. According to the study, companies with two or more female directors see a greater effect than those with fewer women on the board. Rather than female executive authority, the monitoring channel of female directors is primarily responsible for this influence. The study's findings suggest that this positive impact may eventually offer marginal advantages as corporate governance develops and becomes more effective. In the interim, companies with fewer women on their boards should think about adding additional female directors.

Talan & Sharma (2019) examined 225 publications about sustainable development that were listed on Web of Science in order to investigate the research gap, compile the current literature, and determine the themes on which the literature on sustainable investment has concentrated. According to the report, there is no conducive climate for the mainstreaming of sustainable investing practices. The basic objective of sustainable development has been twisted into a search for profits due to hasty attempts to mainstream sustainable investment. As an alternative to the current ESG framework, a more comprehensive approach to sustainable investing may be established. Furthermore, by assessing the financial and non-financial returns acquired from firms screened using these methodologies, the impact of this alternative framework in comparison to the current ESG framework may be assessed.

Methodology

The current study is a descriptive one. A self-administered questionnaire was used to investigate investors' perceptions of sustainable investments since it will allow us to study a vast variety of both objective and subjective factors that are not directly observable. Using the snowball sampling technique and after eliminating incomplete responses and extreme outliers, 216 investors were polled to see if they think about sustainability while making investments. The questionnaire was split into two sections, first section deals with the demographic details of the respondents; the second section contains questions related to the perception of sustainable investment opportunities. To measure the perception about risk and return in sustainable investment instruments, a five-point Likert scale is used with 5 for Strongly Agree and 1 for Strongly Disagree. The study used one way ANOVA to understand the difference in response towards the perception about risk and return based on the respondents' age group, educational qualification and investment experience. To examine the most valued reason for investing in sustainable investment avenues, the study employed mean rank coupled with Friedman test.

Results and Discussions

The collected data were analyzed using SPSS software and statistical tests such as ANOVA and Friedman were applied to have an idea about the perception of investors. Table 1 shows the demographic. profile of respondents. The sample mainly consists of Male investors (71.3%), which shows the dominance of males in investment. The majority of the investors are post graduated (42%) with the age of below 25 (71.3%). Concerning investment experience, most of them have an investment experience of one to three years. This may indicate that the subjects of the study are experienced in the financial market. About 71% of the respondents are aware of the sustainable investment avenues and most of them have invested in sustainable financial instruments.

Table 1: Participants Descriptions

Variables		Frequency	Percentage
Gender	Male	154	71.3
	Female	62	28.7
Age	Below 25	92	42.6
	25-35	60	27.8
	35-45	32	14.8
	Above 45	32	14.8
Educational Qualification	Higher Secondary	64	29.6
	Graduate	60	27.8
	Post Graduate	92	42.6
Investment Experience	Below 1 Year	62	28.7
	1 - 3 Years	92	42.6
	3 - 5 Years	32	14.8
	Above 5 Years	30	13.9
Have You heard about Sustainable Investment	Yes	152	70.4
	No	64	29.6
Have you bought a sustainable financial product?	Yes	152	70.4
	No	64	29.6

Table 2: The PCA result of the customized local investor sentiment

Components	Eigenvalue	Proportion	Cumulative
PC1	1.791	0.4478	0.4478
PC2	1.4444	0.3611	0.8089
PC3	0.5043	0.1261	0.9349
PC4	0.26	0.0651	1.0

The eigenvectors of principal components

Variables	PC1	PC2	PC3	PC4
MVTN	0.2127	0.6883	-0.6698	0.1799
TTB	-0.6631	0.2192	0.1993	0.6874
RSI	0.3413	0.6076	0.7136	-0.0714
TGP	0.6313	-0.3301	0.0492	0.70

Note: **PC# represents the order number of principal component**

Table 2 shows that the majority of the respondents consider sustainable investment as less risky than conventional investment. It is also evident that, regarding the return, respondents believe that sustainable Investment carries almost the same returns that of conventional investment.

Effect of Demographic factors on perception about risk and return

The perception of investors regarding risk and return may vary due to many factors like age, gender, and so on. To know the difference in perception, one-way ANOVA is incorporated.

Educational Qualification and perception about risk and return

An investors' perception on return and risk may vary based on his educational qualification. To know the difference in perception of investors on risk and return of sustainable investment avenues, one way ANOVA is used with the following hypothesis.

H0a: There is no significant difference in perception about risk based on educational qualification

H0b: There is no significant difference in perception about return based on educational qualification

H1a: There is a significant difference in perception about risk based on educational qualification

H1b: There is a significant difference in perception about return based on educational qualification

Table 3: The PCA result of the customized global investor sentiment

Components	Eigenvalue	Proportion	Cumulative
PC1	1.7464	0.4366	0.4366
PC2	-0.0832	0.7883	0.7056
PC3	0.6768	0.2148	0.9204
PC4	0.2828	0.0796	1.0

The eigenvectors of principal components

Variables	PC1	PC2	PC3	PC4
UST	0.6746	0.1741	-0.1272	0.706
SPX	-0.0832	0.7883	0.6096	0.0051
FX	0.6768	0.1606	-0.1213	-0.7081
VIX	0.2828	-0.5779	0.7729	0.0091

Note: **PC# represents the order number of principal component**

Table 4.3.2 shows that there exists a significant difference in perception about risk and return among the investors with different educational qualifications. As the p-value is .000 (less than .05), the null hypothesis is rejected and the alternative hypothesis is accepted.

Age and perception about risk and return

The age of an investor may influence his perception towards investment risk and return. In this regard, one way ANOVA is attempted with the following hypothesis.

H0a: There is no significant difference in perception about risk based on age of the investor.

H0b: There is no significant difference in perception about return based on age of the investor.

H1a: There is a significant difference in perception about risk based on age of the investor.

H1b: There is a significant difference in perception about return based on age of the investor.

Table 4: Local Sentiment index and Global Sentiment index

	MVTN	TTB	RS	TGP
Local Sentiment index	0.2846	-0.8875	0.4567	0.8449
	USTz	SPXz	FXz	VIXz
Global Sentiment index	0.8915	-0.1099	0.8944	0.3737

Table 4 shows that there exists a significant difference in perception about risk and return among investors of different ages. As the p-value is .000 (less than .05), the null hypothesis is rejected and the alternative hypothesis is accepted.

Investment Experience and perception about risk and return

The Investment Experience of an investor may influence his perception towards investment risk and return. In this regard, one way ANOVA is attempted with the following hypothesis.

H0a: There is no significant difference in perception about risk based on Investment Experience of the investor.

H0b: There is no significant difference in perception about return based on Investment Experience of the investor. H1a: There is a significant difference in perception about risk based on Investment Experience of the investor.

H1b: There is a significant difference in perception about return based on Investment Experience of the investor.

Table 5: The summary results of the sentiment indexes to The Thai price index.

Sentiment index's effect to SET Price index

	Coefficients	*Standard Error*	*t Start*	*P-value*
Intercept	0.000	0.0124	0.0000	1
SENth	0.4439	0.0173	25.6254	SE-136
SENgb	0.0942	0.0175	5.3675	SE-08

Multiple R	0.4935		
R Square	0.2435		
ANOVA significant F	2E-298	Observations	4915

Reason or investing in sustainable Investment

To identify the most valued reason for investing in sustainable investment, a Friedman test is used. The test results are presented in the following Table

Table 6: The summary results of the sentiment indexes to The Thai total return index.

Sentiment index's effect to SET Price index

	Coefficients	*Standard Error*	*t Start*	*P-value*
Intercept	-0.188	0.0128	-14.7137	0.00
SENth	0.7316	0.0188	38.9385	3E-283
SENgb	0.2038	0.0181	11.2364	7E-29

Multiple R	0.6213		
R Square	0.3860		
ANOVA significant F	0	Observations	4179

The mean ranks obtained for four reasons for investing are stated above. The lower the ranks, the higher will be the preference. It is evident from the table that the highest preference is given to the security of investment (Mean rank = 1.56) followed by ethical reasons (Mean rank =1.57). This is consistent with the previous studies (Escrig-Olmedo et al., 2013; Sciarelli et al., 2021).

Table 7: Friedman Test

Test Statistics	
N	216
Chi-Square	469.578
df	3
Asymp.Sig.	***.000****
a. Friedman Test	

** Significant at the 0.05 level*

Source: Primary Data

The $\chi 2$ statistic provides a value of 469.578, which is significant at a 5 percent level of significance (p=0.000<.05). This indicates the variation in the preferences of investors in investing in sustainable investments.

Most valued criterion for investing Sustainable Investment

To identify the important criterion considered by the investors before making a sustainable investment, the Friedman test is used. The following table shows the results of the Friedman test.

Table 8: Mean Rank

	Mean Rank	Rank
Recycling	2.71	3
Energy Conservation	1.44	1
Social Solidarity	3.85	4
Protection of Natural Resources	2.00	2

The mean ranks obtained for the four-valued criteria are stated above. It is evident from Table 4.5.1 that, the highest priority is given for those investments concerned with energy conservation (Mean Rank 1.44) followed by protection of natural resources. Social solidarity is considered to be the least preferred criterion for sustainable investment.

Conclusion and recommendations

The study examined the perception of investors in India concerning sustainable investments. The study found that the majority of the investors are male with the age of below 35 years and with graduation and post-graduation, with investment experience of below 3 years. According to the results of one-way ANOVA, it was found that demographic factors like age, education, investment experience influences the investor's perception of sustainable investment. Security of the investment is considered to be the most important reason for investing in sustainable investment. As per the Friedman test, it was found that energy conservation is the main criterion considered by the investors before investing in sustainable investment. Even though the majority of the respondents are aware of sustainable investment avenues, they are reluctant to invest due to the gestation period of such investments.

Thus investors must be fully informed on the characteristics of these goods, as well as the methodology and sources utilized for ethical screening, as well as the diversity of products offered, as well as their financial, ethical, and risk performance. Commercial brochures can be tailored to meet the needs of various investors. To appeal to each distinct cluster, commercial brochures should highlight a certain set of requirements. The government must do a better job of promoting long-term investment. Investors should seek greater information about the many types of financial products that their managers can provide.

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