



ORIGINAL RESEARCH PAPER

Management

A STUDY ON INVESTOR BEHAVIOR TOWARDS INVESTMENT ESG FUNDS

KEY WORDS: ESG fund, Investor Behaviour, Investment Decision

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ABSTRACT

This study on investor behavior towards investment ESG fund. To know people's behaviour about various schemes for ESG fund. To know various factors of investment considered by the investors while selecting to invest in the ESG fund. To find out demographical factors of investors affecting investment decision in traditional investment plan and ESG fund. This study is based on descriptive research design and both primary and secondary data have been collected. 155 responses were collected in this study. The sampling method used in the study is convenience non-probability sampling method. The hypothesis is accepted of the relationship between demographic variables and investing in ESG funds. In the hypothesis education is not related with the ESG fund investment. Data analyses have been done through frequency distribution, test of normality chi-square test, Kruskal –Wallis and Mann-Whitney.

Introduction:-

The Full Form of ESG Investing Is Environmental, Social and Governance Investing. Prior To ESG Investing, Investors Used Key Financial Ratios Like Price to Earnings, Price to Book Value Etc. But Investors Today Are More Interested in Sustainable Living and Investing. ESG investing seeks a positive impact on the environment, society and promotes healthy corporate governance. The combined Assets Under Management of ESG mutual funds is a whopping Rs 12,698 crores. Companies with Consistently High ESG Performance. Have, On Average, 3.9 Times Operating Margin And 2.7 Times Total Return to Shareholders. Individual Investors are Increasingly ESG Conscious. ESG Investing is not limited to buying and selling individual stocks to build a portfolio. For the ESG fund, the fund manager looks for companies that score high on the environment, social and corporate governance. There is an Expectation That the United States Could Move Forward with Initiatives to Mandate Stress Testing for Climate Risk. India's push for sustainable development goals (SDGS) feeds right into this. Net inflows in ESG funds increased from Rs. 22 Crore in March 2020 to Rs. 678 Crores in March 2021. For investors, ESG investing can decrease downside risks, as compared to traditional investments. Some analysts say that better ESG ratings can improve the P/E ratio for companies in the future.

Literature Review:-

ESG investment which has already gained prominence in the international market, is yet to strengthen its hold in the national economy. To analyse this, we did a survey among millennials and early Gen-Z groups on the ESG. It involved 210 respondents 118 were male and 92 were females from different regions of India. The idea was not only to discover their attitude towards ESG investments but also to help the young population learn about the existence of ESG in finance. This paper fills this gap by investigating the relationship between ESG and bond returns. The number of observations is 6832. find that ESG can help lower the cost of funding for the bond issuers of relatively small firms. Our findings support the movement by the large institutions and CRAs towards utilizing ESG scores in investment and rating corporate bonds. This paper reviews academic research about ESG factors and socially responsible investing. Probably the main issue with ESG investing is caused by the ESG data. examine the literature to find the correlation between datasets and the reasons for such dispersion among scores. conclude that ESG scores can be successfully used in practice, utilized in negative screening, level, or momentum strategies. This study provides evidence for the empirical identification of environmental, social and governance (ESG) as a factor of risk premium when integrated within an equity portfolio. The overarching hypothesis tested in this study was that interacting ESG factors into a portfolio management strategy provides potential for risk premia independent of those already established by fama and French. This study evaluated literature on investing in both emerging markets and integrating environmental, social, and governance (ESG) research-based strategies. Results of the study indicate significant outperformance based on ESG integration. Implications of this study indicate that integrating ESG emerging market equities could provide institutional investors the opportunity for higher returns and lower downside risk.

ESG Investment Factors:-

Environment	Social	Governance
Climate change and carbon emissions	Employee relations and diversity	Employee relations and diversity
Pollution management	Data protection and privacy	Data protection and privacy
Waste Management	Gender diversity	Gender diversity
Environmental resource use and its impact	Human rights	Human rights
Greenhouse gas emissions	Philanthropy	Philanthropy

List of ESG Funds:-

- Aditya Birla Sun Life ESG Fund
- Axis ESG Fund
- ICICI Prudential ESG Fund
- Kotak ESG Opportunities Fund
- Mirae Assets ESG Sectors Leaders ETF.
- Quantum India ESG Equity Fund
- SBI Magnum Equity Fund

Research Objectives:-

The aim of the research is to study the following objectives:

- A Study on Investor Behavior towards Investment ESG Funds.
- To analyse the factors influencing decision while ESG investing Fund.
- To study factors that restrict investor while investing ESG funds.

Research Methodology:-

This study is grounded on primary data as the secondary information is not appropriate for quantitative scale

measurement. A comprehensive structured survey questionnaire was used to collect data from the participants convenience sampling method. 155 respondents were received. Lastly, the valid data (N) used for this study mounted at 155. statistical method cast-off to analyse the data that we composed from the respondents is statistical software SPSS for the statistical analysis. Throughout this study, the Responses and information together from the survey were tested using statistical techniques like test of normality. The data collected from 155 respondents were analysed by means of descriptive statistics. In totalling, Chi-square, Mann-Whitney and Kruskal-Wallis tests cast-off to recognize the investor behaviour of their compensation.

FINDINGS OF THE STUDY:-
Demographic profile

Variable	Frequency	Precent %
Gender	95	61.3
Male	60	38.7
Female		
Age (n-155)	18	11.6
Below 20	61	39.4
21 to 30	56	36.1
31 to 40	20	12.9
above 40		
Income (Annual) (n-155)	28	18.1
below 2 lakhs	36	23.2
2 Lakhs to 3 lakhs	56	36.1
4 lakhs to 5 lakhs	35	22.6
Above 6 lakhs		
Education (n-155)	21	13.5
Schooling	45	29.0
Under Graduation	55	35.5
Post - Graduation	34	21.9
Other		

Interpretation:-

From the above table it can be interpreted that, there is total 155 respondents, in these respondents 61.3% are male and 38.7% are female who are given their response on this questionnaire. majority respondents from the age group of 21-30, i.e., 39.4% and 31-40, i.e., 36.1%. These age groups are more active. Below 20 years age group have 11.6% and above 40 have 12.9% respondents. The major portion of respondents are in income slab of 4-5 lakhs, i.e., 36.1%, this indicates that he/she might be in the mature stage of their career. On the contrary, the second major group of respondents belong to the income slab of 2-3 lakhs, i.e., 23.2%, which indicates that the person may be in the good stage of career. With the rest of the income slabs, the respondents show a stable phase of their career. And 21 respondents were represented level of schooling which contribute 13.5% of sample population. 45 respondents were represented done with under graduation which contributed 29.0%. 55 respondents were represented done with post-graduation which contribution is highest 35.5% of sample population. Remaining respondents are including in another category.

Test Statistic Chi-square:-

H0: There is no significant relationship between demographic variables and investing in ESG fund.

H1: There is a significant relationship between demographic variables and not investing in ESG fund.

Demographic Factor	Would You Like Corporate Environmental, Social or Governance (ESG) Concerns to Be Addressed Through Your Investments?			Null Hypothesis
	x ²	Df	P-Value	
Gender				

Male	3.148	1	0.076	Accepted
Female				
Age				
Below 20	1.481	3	0.687	Accepted
21 To 30				
31 To 40				
Above 40				
Income (Annual)				
Below 2 Lakhs	0.443	3	0.931	Accepted
2 Lakhs To 3 Lakhs				
4 lakhs To 5 Lakhs				
Above 6 Lakhs				
Education:				
Schooling	1.410	3	0.703	Accepted
Under Graduation				
Post-Graduation				
Other				
Demographic Factor	If Applicable, Can the ESG Restrict Investments or Have A Qualitative ESG Factor?			Null Hypothesis
	x ²	DF	P-Value	
Gender				
Male	0.377	1	0.539	Accepted
Female				
Age				
Below 20	6.867	3	0.076	Accepted
21 To 30				
31 To 40				
Above 40				
Income (Annual)				
Below 2 LTo 3 Lakhakhs	0.610	3	0.456	Accepted
2 Lakhs s				
4 lakhs To 5 Lakhs				
Above 6 Lakhs				
Education:				
Schooling	10.844	3	0.013	Rejected
Under Graduation				
Post-Graduation				
Other				

Interpretation:-

From the above table indicate the relationship between responding view regarding purpose for investing in ESG Fund and demographic factors like gender, age, Income and Education. Since P-value of demographic variable is greater than 0.05 thus, null hypothesis is accepted. So, it can be interpreted that there is no relationship between various variable and investor reference regarding purpose of investing in ESG Fund. and demographic variable is less than 0.05 thus, null hypothesis is rejected. So, it can be said that there is a relationship between demographic variable and investor reference regarding purpose of investing in ESG Fund.

Test Statistic Kruskal-Wallis:-

H0: There is no difference in the distribution of the population.

H1: There is a difference in the distribution of the population.

Variables	Demographic factor	DF	P-Value	Null Hypothesis

In Environmental Factor, There Is Risk of Climate Changing Issues Like Global Warming, Greenhouse Effect Etc.	Age			
	Below 20	3	0.044	Rejected
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.535	Accepted
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.487	Accepted
	Under Graduation			
Post-Graduation				
Other				
Energy Or Water Can Be Best Used To Find Environmentally Friendly Solutions Such As Solar Energy.	Age			
	Below 20	3	0.716	Accepted
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.172	Accepted
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.128	Accepted
	Under Graduation			
Post-Graduation				
Other				
It Is Necessary to Push the Civil Society to Improve Performance, Transparency and Accountability On Environmental Practices	Age			
	Below 20	3	0.331	Accepted
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.061	Rejected
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.107	Accepted
	Under Graduation			
Post-Graduation				
Other				

In The Social Factor, It Is Necessary To Provide Health And Safety In The Workplace Of Employees And Workers.	Age			
	Below 20	3	0.528	Accepted
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.965	Accepted
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.056	Accepted
	Under Graduation			
Post-Graduation				
Other				
It Is Necessary Social Factors Respecting The Fundamental Human Rights Conventions.	Age			
	Below 20	3	0.973	Accepted
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.048	Rejected
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.989	Accepted
	Under Graduation			
Post-Graduation				
Other				
Production Of Quality Goods and Services and Providing Accurate Product Information and Labelling to The Society Should Be Provided To The Society Keeping In View The Health And Safety Of The Consumers.	Age			
	Below 20	3	0.525	Accepted
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.589	Accepted
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.707	Accepted
	Under Graduation			
Post-Graduation				
Other				

The Board Of Directors Should Have Independence And Responsibility In Corporate Governance.	Age			
	Below 20	3	0.731	Accepted
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.764	Accepted
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.068	Accepted
	Under Graduation			
Post-Graduation				
Other				
The Corporate Board Has Financial Reporting Requirements.	Age			
	Below 20	3	0.308	Accepted
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.284	Accepted
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.144	Accepted
	Under Graduation			
Post-Graduation				
Other				
Governance Factor Taking Necessary Actions To Control Corruption And Bribery Issues In The Organization	Age			
	Below 20	3	0.127	Accepted
	21 to 30			
	31 to 40			
	40 Above			
	Income (Annual)			
	Below 2 lakhs	3	0.013	Accepted
	2 lakhs to 3 lakhs			
	4 lakhs to 5 lakhs			
	Above 6 lakhs			
	Education			
	Schooling	3	0.002	Accepted
	Under Graduation			
Post-Graduation				
Other				

Interpretation:-

From the above table indicate the relationship between responding view regarding variables and demographic factors like age, income and education. Since P-value of all demographic variable is greater than 0.05 thus, null hypothesis is accepted. So, it can be interpreted that there is no relationship between various variable and demographic factor reference regarding investing in ESG investing Fund.

Test Statistic Kruskal-Wallis:-

H0: There is no significance relationship between gender and variables.

H1: There is a significance relationship between gender and variables.

Variable	Gender	Significance relationship	Null Hypothesis
In Environmental Factor, There Is Risk of Climate Changing Issues Like Global Warming, Greenhouse Effect Etc.	Male	0.136	Accepted
	Female		
Energy Or Water Can Be Best Used to Find Environmentally Friendly Solutions Such as Solar Energy.	Male	0.447	Accepted
	Female		
It Is Necessary to Push the Civil Society to Improve Performance, Transparency and Accountability on Environmental Practices.	Male	0.049	Rejected
	Female		
In The Social Factor, It Is Necessary to Provide Health and Safety in The Workplace of Employees and Workers.	Male	0.284	Accepted
	Female		
It Is Necessary Social Factors Respecting the Fundamental Human Rights Conventions.	Male	0.910	Accepted
	Female		
Production Of Quality Goods and Services and Providing Accurate Product Information and Labelling to The Society Should Be Provided to The Society Keeping in View the Health and Safety of The Consumers.	Male	0.259	Accepted
	Female		
The Board Of Directors Should Have Independence And Responsibility In Corporate Governance.	Male	0.107	Accepted
	Female		
The Corporate Board Has Financial Reporting Requirements.	Male	0.825	Accepted
	Female		
Governance Factor Taking Necessary Actions To Control Corruption And Bribery Issues In The Organization.	Male	0.102	Accepted
	Female		

Interpretation:-

From the above table 4.22 indicate that the relation between variable and demographic factor like gender. Since the

demographic value is greater than 0.05 than null hypothesis is accepted, so there is no relationship between variable and demographic factor, and if the value is less than 0.05 the null hypothesis is rejected, so there is relationship between demographic factor and variables.

Finding:-

- From the above chart and table respectively, out of 155 respondents, 38.4% of the respondents are male instead of whether, and 61.6% of the respondents are female.
- Majority of the investor's age group has between 21 to 30 years which considered highest 39% of sample population.
- 56 no. of respondent's family annual income is above 4 lakhs to 5 lakhs which is constituted highest 35.2% of population.
- no. of respondents was represented done with post-graduation which constituted highest 35.8% of sample population.
- From the above analysis, there are 94.3% of investors agree with the ESG Investments.
- From the agree investors highest 22.8% to pursue social or environmental impact select as a motivation for considering ESG criteria in investment.
- There is an environmental risk in environmental factor which is strongly agree by 128 respondents, highest 75 respondents are agree with the statement which is shows solar energy is best used for environment, 108 respondents are strongly agree with the statement that civil society need to improve.
- For the social factor, highest 101 respondents are strongly agreeing with the health and safety of employees and workers. For the respecting human rights 82 respondents agree with it. Provide the service and information of products and services to the society 92 respondents are strongly agree.
- The board of directors should have independence and responsibility in corporate governance, in this statement 115 respondents who are strongly agree with it. There is a financial reporting require in corporate board, with this statement there are 75 are strongly agree. About the control corruption there are highest 97 respondents who are strongly agree.
- 18.7% to 12.9% respondents make their investment decision with the intraday or for the 1-7 days. There are 11% who want to invest for 8-30 days. There is highest 23.9% respondents who want to going with 2-6 months investment. 19.4% and 14.2% respondents who want to invest for 6-12 months or more than 12 months.
- From the investment decision choices, there is a analysis of the investors that what is important for their investment. 123 investors making their investment according to business risk and statement of economic leaders.
- In the question of investment risk, 43 (27.7%) investors agree with that there is no risk in investment.
- There are 142 investors who says yes for ESG restrict investment or have a qualitative ESG factors.
- Company's exclusionary policy restrict investment in companies where a material part of its business activity in this statement investors are giving their necessity for the material. In the result 108 respondents are with option of coal-fired electrical generation plants are necessary.
- With the help of the rating respondents give the rating for the ESG investments and in the rating most of respondents think that ESG investment is the excellent idea.
- Here in the Chi-Square test all the hypothesis is accepted except the demographic variable which is education. There is no relationship between the education and ESG investments.
- That's why the hypothesis is rejected in the education of every test.

Conclusions:-

In this project shows the relationship between the

demographic variables and investing in ESG funds. In the conclusion of this hypothesis all the demographic variables like age, gender, education, etc. are involved. Here, the project data in not normal so Chi – Square test, Mann Whitney test and Kruskal - Wallis test was applied. In the results there are most of the respondents who are investors are aware about the ESG funds. They share their opinion with help of questionnaire about the ESG funds and investments. In the Questionnaire all types of question are located. According to the data hypothesis was created with the help of the respondents. According to hypothesis it concludes that education has no relationship with the investment and not affected in ESG investing funds. All types to demographic variables are relate with the ESG investing Funds.

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