Socially Responsible Investing (SRI) In India: Evolution, Drivers, Challenges, and Future Prospects

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ABSTRACT

Socially Responsible Investing (SRI) in India has evolved significantly, transitioning from its ethical and religious roots to a more comprehensive approach integrating Environmental, Social, and Governance (ESG) criteria. This study traces the historical journey of SRI in India, identifying its key drivers, challenges, and future prospects of this investment approach. The growth of SRI in India can be attributed to various factors, including regulatory support, institutional investor demand, risk management benefits, alignment with corporate strategies, and international commitments. However, the Indian SRI landscape faces several challenges, such as data and disclosure issues, a lack of awareness and understanding among investors, the perception of underperformance, definitional ambiguity, and limited product depth. Despite these challenges, the performance analysis of SRI funds and ESG indices in India demonstrates their competitive returns, particularly during market volatility, dispelling the notion of a compromised financial performance. The Indian SRI ecosystem, comprising regulators, corporations, asset managers, and investors, is evolving but remains less developed than global standards. This study highlights the need for a cohesive SRI framework, enhanced ESG disclosure standards, and the integration of ESG factors into corporate strategies and investment decision-making processes. Recommendations for various stakeholders emphasize the importance of regulatory reforms, investor education, and innovation in promoting the growth of SRI. While the future of SRI in India appears promising, realizing its potential requires concerted efforts from all stakeholders to address existing challenges and foster a conducive environment for sustainable investment. Further research is needed to examine the long-term performance of SRI funds, investor behaviour, and the impact of SRI on corporate sustainability in India.

Keywords: Socially Responsible Investing (SRI), Environmental, Social, & Governance (ESG), Sustainable Investing**,** Responsible Investments**,** ESG Integration**,** Corporate Sustainability**,** Investor Behaviour**,** SRI Performance**,** ESG Disclosure, and Sustainable Development.

BACKGROUND OF THE STUDY

Socially Responsible Investing (SRI) in India has experienced significant growth in recent years, as an increasing number of investors seek to align their financial activities with their ethical values, particularly concerning environmental and societal considerations. This trend is part of a broader global movement towards sustainable and responsible investments; however, India presents unique motivations and challenges in this context. The emergence of SRI is attributed to heightened awareness of environmental and social issues that extend beyond mere financial concerns. In India, SRI is influenced by several factors. First, Indian cultural and ethical traditions have historically endorsed responsible and sustainable practices, rendering SRI a compatible approach. Economic factors also play a crucial role. As a large and rapidly expanding economy, India faces challenges such as pollution, resource scarcity, and social inequality, which necessitate investment models that prioritize sustainability for long-term growth. Government policies further bolster sustainable initiatives and facilitate SRI expansion. Initiatives such as Aatmanirbhar Bharat and sustainable agriculture exemplify this commitment (Avi & Batra 2023; K M et al. 2023). However, SRI in India faces several obstacles. A primary issue is the absence of clear regulations for assessing the social and environmental impact of investments, leading to ambiguity regarding the definition of responsible investing and hindering its broader adoption. Furthermore, there is a lack of awareness among investors and corporations about the benefits of SRI, impeding widespread adoption of sustainable practices in the financial sector. Additionally, many Indian investors continue to prioritize short-term profits over long-term sustainability (Mariappan & Zhou, 2019). Looking forward, the future of SRI in India appears promising as more individuals recognize its potential for fostering sustainable economic growth. Educating investors and stakeholders about SRI can facilitate the adoption of more responsible investment practices. The integration of technology and innovation into investment strategies can enhance the transparency and efficiency of SRI, thereby attracting a larger pool of investors. Government support for sustainable practices is likely to further integrate SRI into Indian financial markets (Kumar et al., 2023; Sekhar et al., 2024). In conclusion, despite the existing challenges, SRI in India is on an upward trajectory, driven by cultural values, economic imperatives, and evolving policies. With concerted efforts in education and policy development, SRI has the potential to play a pivotal role in India's sustainable agricultural development.

Definition of Socially Responsible Investing (SRI):

Socially Responsible Investing (SRI) is an investment strategy that emphasizes not only financial returns but also the achievement of positive social or environmental outcomes. This strategy involves selecting investments based on a company's ethical standards or the societal impact of its operations, often incorporating criteria related to environmental protection, social justice, and corporate governance (ESG). This approach seeks to align investors' values with their investment decisions, thereby promoting ethical and sustainable practices across various industries. SRI may involve negative screening to exclude entities that fail to meet specific ethical criteria or positive screening to actively select companies that demonstrate desirable practices.

Core Components of SRI:

The fundamental elements of Socially Responsible Investing (SRI) encompass the following components:

Values-Based Avoidance Screens: This process involves the exclusion of companies or securities from investment portfolios based on ethical and moral criteria. Typically, this entails entities engaged in activities considered harmful or unethical, such as those related to tobacco, gambling, and fossil fuels (Townsend, 2020).

Proactive Sustainability-Focused Analytics (ESG Investing): Sustainable and Responsible Investment (SRI) integrates environmental, social, and governance (ESG) factors into investment analysis and decision-making processes. This approach extends beyond mere exclusionary practices by actively pursuing investments that exhibit favourable ESG performance (Townsend 2020).

Corporate Engagement and Impact Investing: Investors actively engage with corporations to promote enhancements in their Environmental, Social, and Governance (ESG) practices and allocate resources to initiatives designed to achieve quantifiable social and environmental impacts alongside financial returns (Townsend, 2020).

Consideration of Financial and Social Performance Investment decisions are influenced by considerations of both financial returns and social impacts, aiming to align economic growth with societal development (Camilleri, 2017; Hutton et al., 1998).

Encouragement of Ethical Corporate Practices: SRI seeks to promote corporate practices and policies that support social responsibility, environmental sustainability, human rights, and community engagement (Camilleri 2017).

Addressing Stakeholder Fairness: Corporations are assessed based on their treatment of stakeholders, and only those that exhibit fairness are included in socially responsible investment (SRI) portfolios. This practice fosters a culture of corporate accountability and equity (Starr 2008).

These elements collectively constitute the foundation of Socially Responsible Investing by incorporating ethical, environmental, and social considerations into investment strategies.

Global Context of SRI

Socially Responsible Investing (SRI) has evolved from a niche strategy to a mainstream investment approach, reflecting shifts in societal values and investment priorities. Initially, SRI was primarily driven by ethical concerns, often led by religious or activist groups focusing on exclusionary practices, such as avoiding investments in industries considered harmful, such as tobacco, firearms, or fossil fuels (Martini, 2021). This approach, traditionally viewed as a niche, began its transition to the mainstream as awareness of social and environmental issues increased, alongside the recognition of their potential financial impact. The evolution of SRI is partly attributable to its alignment with broader sustainable development goals and increasing evidence that responsible investments do not necessarily compromise financial returns. Indeed, socially responsible indices have demonstrated competitive performance compared to their conventional counterparts under various market conditions, suggesting that such investments can yield both financial rewards and societal benefits (Hutton et al., 1998; Tripathi & Kaur, 2021). In the United States alone, SRI has become a significant segment of the financial services industry, with over $2 trillion in professionally managed assets. This growth is driven by the ability of SRI practices to meet diverse investment needs while integrating personal values and institutional missions (Schueth 2003). The integration of Environmental, Social, and Governance (ESG) criteria into mainstream investment strategies has further propelled SRI's prominence of SRI. Investors, both institutional and individual, increasingly demand transparency and accountability from corporations, leading to the incorporation of ESG factors as essential components of risk management and value creation (Crifo & Forget, 2012). Internationally, the transition of SRI into the mainstream is influenced by regulatory frameworks and harmonization efforts by bodies such as the European Union, which strives for clarity in defining sustainable activities (Martini, 2021). However, challenges persist, such as the lack of a globally accepted taxonomy and high-quality data for industry and regional comparisons. Despite these challenges, the potential for SRI to drive prosocial change is acknowledged, as it encourages the fair treatment of stakeholders and enhances corporate social performance (Starr, 2008). The resilience of SRI strategies to economic shocks further underscores their appeal. For instance, socially responsible funds in Japan exhibited greater resilience during the 2016 U.S. presidential election than conventional funds, demonstrating their capability to withstand economic uncertainties (Arefeen & Shimada, 2020). In summary, the global context of SRI reflects its growth from a morally driven exclusionary investment strategy to a complex, multidimensional approach that harmonizes financial performance with social and environmental impact. This transition is supported by increasing investor demand, regulatory initiatives, and evidence of competitive returns, cementing SRI's role as a crucial component of the modern investor's toolkit.

Indian Context of SRI

Socially Responsible Investing (SRI) in India is a new trend in finance. It uses Environmental, Social, and Governance (ESG) mutual funds. SRI considers social and environmental factors, not just money (Vishali & Shafi M.K., 2024). In India, more people are interested in SRI because it can help address social and environmental issues. Some ESG funds, such as the ICICI Prudential ESG Fund, are doing well, showing growth in this area (Vishali & Shafi M.K., 2024). However, many regular investors are unaware of this. Problems include insufficient information, lack of rules, lower returns, and low liquidity (Jonwall et al., 2022). People who care about the environment and spirituality are more likely to invest in SRI, but concerns about fake claims can affect this tendency (Shahid et al., 2024). Understanding finance and clear communication are important for promoting SRI in India (Kar & Patro, 2024). Although SRI is still small in India, it follows global trends and supports sustainable goals. It can also help diversify investments during tough market times (Tripathi & Kaur, 2021). This method combines social responsibility with financial gains without sacrificing either (Camilleri, 2017). The Indian context of SRI is discussed below with the following subpoints.

Climate Vulnerability: India faces substantial challenges stemming from its climate vulnerability, which adversely impacts agricultural productivity, ecosystem diversity, and overall economic stability. This vulnerability offers an opportunity for socially responsible investing (SRI) to facilitate the development of green technologies and infrastructure, thereby mitigating these effects and advancing environmental sustainability (Tripathi & Kaur, 2021).

Social Inequality: The nation is currently confronting social inequality, evident in disparities in wealth, education, and access to healthcare. Socially Responsible Investing (SRI) can play a pivotal role by allocating funds to initiatives aimed at addressing these inequalities, such as enhancing educational and healthcare services, promoting social mobility, and fostering inclusive economic development (Madaan et al., 2023).

Rapid Economic Growth: India's rapid economic growth presents both opportunities and challenges for sustainable development in the country. Socially Responsible Investing (SRI) can promote responsible corporate practices that align with this growth while ensuring sustainability and inclusivity. By investing in companies with strong environmental, social, and governance (ESG) credentials, SRI can support economic development that respects community and environmental well-being (De Almeida Barbosa Franco et al., 2024).

Role of Finance in Achieving National Goals: Finance plays a crucial role in advancing India's national objectives, including the commitments made at the COP26 summit and the Sustainable Development Goals (SDGs). Socially Responsible Investing (SRI) offers a valuable framework for mobilizing financial resources in a manner that supports these commitments by prioritizing projects and businesses that adhere to sustainable and responsible practices (Camilleri, 2017).

COP26 Commitments: India's engagement in COP26 highlights its dedication to reducing carbon emissions and enhancing climate resilience. Socially responsible investments can facilitate the allocation of capital towards clean energy and climate-resilient infrastructure projects, thereby assisting India in fulfilling its international commitments while simultaneously advancing domestic economic objectives (Abhayawansa & Mooneeapen, 2022).

Sustainable Development Goals (SDGs): In alignment with the global agenda for sustainable development by 2030, India has been actively pursuing the Sustainable Development Goals (SDGs). Investments in socially responsible portfolios that correspond with key SDGs, such as poverty alleviation, quality education, and climate action, contribute to a nation's broader sustainable development objectives. The incorporation of Socially Responsible Investment (SRI) strategies not only supports financial returns but also facilitates the attainment of these overarching global targets (Mishra, 2020).

Problem Statement

Socially Responsible Investing (SRI) in India integrates environmental, social, and governance (ESG) considerations with traditional financial metrics. Despite its potential, SRI adoption remains limited because of low awareness, perceived lower returns, and insufficient information. Indian investors recognize the importance of ESG; however, implementation is hindered by limited financial literacy, market data gaps, and regulatory support (Jonwall et al., 2022; Raut et al., 2020). Key drivers include a global focus on sustainability and changing consumer attitudes toward ethical practices. However, inadequate government support and financial infrastructure impede progress. The future of SRI depends on improved investor education, regulatory frameworks, and SRI product availability, which could foster a more sustainable investment landscape in India (Jonwall et al., 2022; Raut et al., 2020).

LITERATURE REVIEW

Extensive research has been conducted to investigate the multifaceted impact of Socially Responsible Investing (SRI) both in India and internationally. Numerous relevant research articles and papers have been published that analyzed the effects of SRI in these contexts. This study reviewed the most pertinent and recent articles, which are presented below.

Jain et al. (2024) compared the returns of the S&P BSE, CARBONEX, GREENEX, ESG Index, and BSE 500 Shariah with the S&P BSE Sensex from 2014 to 2020. The results show that the SRI indices yield higher returns at a lower risk than the market. This study highlights the growing importance of ESG in Indian companies and recommends incorporating ESG principles to improve performance. This study proves SRI's positive impact of SRI, outperforming traditional funds.

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Kar and Kaur (2023) examined Socially Responsible Investing (SRI) in India from 2000-2020. This study links social responsibility to Indian culture and discusses how SDGs, ESG indexing, and sustainability reporting drive the growth of SRI. Research has shown that SRI funds outperform traditional investments during market downturns, particularly during the COVID-19 pandemic. This study highlights the importance of ESG factors in Indian finance and emphasizes policy frameworks for SRI advancement.

Rathi and Geetha (2023) studied Socially Responsible Investment (SRI) and personality traits among Kerala government employees. While 95% of respondents consider social responsibility, only 59% invest in socially responsible investments (SRI). Although 94% value environmental responsibility, only 12% invest in environmentally friendly funds. No gender or age differences were found in SRI attitudes, but SRI awareness was correlated with the attitudes. Personality traits explained 6.4% of the SRI attitude variance, with openness and extroversion showing a positive influence, while agreeableness, conscientiousness, and neuroticism showed negative effects. Despite their positive views on social responsibility, employees rarely invest in SRI.

Vishali and Shafi (2024) studied Socially Responsible Investment (SRI) and Environmental, Social, and Governance (ESG) mutual funds in India. They evaluated ESG funds using risk-adjusted performance metrics. The ICICI Prudential ESG Fund in Direct Plan-Growth (FDPG) outperformed the other schemes, whereas Aditya Birla Sun Life ESG FDPG ranked the lowest. ESG fund growth remains slow because of investors' hesitance regarding sustainability. The findings help investors and regulators evaluate ESG fund dynamics and improve regulations, with growth potential driven by awareness and government support.

Pawar and Raj (2024) investigated Environmental, Social, and Governance (ESG) factors in Indian investment strategies. This study examines the expansion and significance of ESG investing in India, highlighting its impact on corporate practices. The literature covers ESG integration frameworks and provides evidence of financial performance. This study analyzes ESG progress in India, including regulatory initiatives and adoption challenges such as data quality issues. It explores opportunities from investor interest and government policies and presents case studies on the impact of ESG implementation. This study highlights the potential of ESG integration for sustainable development in India and the role of technology in advancing ESG practices.

Ponnuru (2025) investigates emerging paradigms in Socially Responsible Investment (SRI) in Indian mutual funds. SRI integrates ethical, social, and governance criteria with financial returns. This study examines the impact of SRI funds on financial and non-financial outcomes using modern portfolio, stakeholder, and signaling theory. This study employs mixed methods to analyze the SRI's influence on investor perceptions, fund diversification, and performance. This study anticipates findings on SRI fund growth, recommends strengthening regulations, and concludes with the potential for positive outcomes.

Shah (2018) examined Socially Responsible Investment (SRI) and Environmental, Social, and Governance (ESG)-linked investments in India. SRI involves investing in companies that demonstrate social and environmental responsibility by incorporating ESG considerations alongside financial returns. India's ESG initiatives include signing the Paris Agreement, implementing National Guidelines on Business Responsibilities, and launching ESG indices. Companies such as Infosys and Tata Motors have undertaken ESG compliance through carbon reduction and social initiatives. This study recommends advancing SRI through corporate engagement and enhanced disclosure. While SRI is evolving in India with increasing ESG awareness, companies must improve governance and reporting transparency.

Marzuki et al. (2023) analyzed ESG, Socially Responsible Investing, and ethical and impact investing on portfolio performance through a bibliometric study of 260 articles from 2013 to 2022. Business Strategy and the Environment, the Journal of Cleaner Production, and the Journal of Sustainable Finance and Investment were the key journals. The thematic map classifies research into niche, motor, emerging, and fundamental themes. Major trends included ESG factors in investment decisions and their impact on performance. The authors recommend research on the effectiveness of engagement strategies and the effects of gender diversity, emphasizing the importance of ESG investment for portfolios.

Ling et al. (2024) studied how Environmental Responsibility (ER), Environmental Consciousness (EC), and Financial Literacy (FL) influence Socially Responsible Investment (SRI) intentions using the Theory of

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Planned Behavior model. The results show that attitude (ATT), Subjective Norms (SN), and Perceived Behavioral Control (PBC) affect SRI intentions. ER and EC affect ATT, whereas FL influences PBC. This study suggests enhancing SRI intentions through environmental responsibility and financial literacy (FL).

Poonam and Aggarwal (2023) present an overview of Socially Responsible Investment (SRI) in India. Investors incorporate environmental, social, and governance (ESG) factors into their investments, with the SEBI establishing responsible investing guidelines. SRI has evolved from exclusionary practices to proactive strategies that yield positive outcomes. In 2018, the SEBI mandated ESG disclosures for the top 1000 listed companies. ESG funds and indices by the BSE and NSE outperformed the parent indices. Challenges in ESG investing include a lack of awareness, standardization issues, and insufficient disclosures, which need to be addressed for further development of the field.

Research Gap:

Research on Socially Responsible Investing (SRI) and Environmental, Social, and Governance (ESG) funds in India is limited. Few studies have examined how these funds perform over time compared with regular investments. There is little research on how ESG factors affect investment performance and risk in the Indian portfolio. We do not know much about why individual investors do not adopt SRI practices. There are also a few studies on how SRI affects corporate sustainability and strategy in India. Research on the role of technology in ESG practices and the effect of regulations on SRI adoption is limited. Further research is needed to determine how SRI/ESG investing affects financial market stability and contributes to India's development goals.

Objectives of the Study:

The study aims to achieve the following objectives: (i) to trace the historical evolution of Socially Responsible Investing (SRI) within the Indian financial market; (ii) to identify and analyse the key drivers and challenges that inhibit its growth; (iii) to map the existing SRI ecosystem, including products, regulators, and participants; and (iv) to examine the performance of SRI.

METHODOLOGY

This study employs a descriptive methodology that relies exclusively on secondary data and extant literature. Secondary data were obtained from relevant research articles, journals, papers, and online resources. The methodology entails a comprehensive review and analysis of these sources to extract pertinent information and insights from them. This approach facilitates a thorough examination of the existing knowledge and perspectives on the subject matter. By synthesizing and interpreting the collected data, this study aims to provide a comprehensive understanding of the topic and contribute to the existing body of literature.

Evolution and Current SRI Landscape in India:

This section of the study is organized into three sub-sections: The Historical Journey, The SRI Ecosystem, and Key SRI Product Offerings. Each of these subsections is discussed in detail below.

Historical Journey:

The development and present state of Socially Responsible Investing (SRI) in India can be comprehended by analysing three distinct phases:

Phase-1: Ethical and Religious Roots: This phase is marked by conventional investment behaviours influenced by cultural and religious values. Historically, Indian investors have refrained from investing in "sin stocks," which encompass companies engaged in the production of alcohol, tobacco, and other industries deemed morally questionable. This aversion is rooted in cultural values that prioritize ethical and responsible financial practices (Camilleri 2017).

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Phase-2: The Pioneering Initiatives: During this period, the introduction of Environmental, Social, and Governance (ESG) funds represented a significant transformation in the Indian investment landscape. Noteworthy pioneering initiatives include the launch of the FT India ESG Fund and SRI funds by non-banking financial companies (NBFCs), such as the Tata Ethical Fund. These initiatives established the foundation for integrating ESG criteria into investment decisions, reflecting increasing awareness and commitment to responsible and impactful investing (Vishali & Shafi M.K., 2024).

Phase-3: Regulatory Catalysation: A significant development in the regulatory framework supporting Socially Responsible Investing (SRI) in India was the mandate by the Securities and Exchange Board of India (SEBI) for Business Responsibility Reporting (BRR) in 2012. This regulatory initiative evolved into the more comprehensive Business Responsibility and Sustainability Report (BRSR) in 2021, further reinforcing the emphasis on corporate responsibility and sustainability in the Indian market. These regulatory changes highlight the importance of transparency and accountability in business practices, thereby promoting a more sustainable approach to investing (Hutton et al., 1998; Shahid et al., 2024).

Each phase signifies a progression towards incorporating socially responsible principles within the Indian financial market, mirroring a broader global movement towards sustainable and ethical investment practices. These evolutionary stages underscore the dynamic and adaptive nature of Socially Responsible Investing (SRI) in response to cultural values, market innovations, and regulatory frameworks.

The SRI Ecosystem in India:

The SRI ecosystem in India is analyzed by categorizing it into four subsections: regulators, supply side, demand side, and intermediaries. These categories are detailed below.

Regulators: In India, the regulatory framework for Socially Responsible Investing (SRI) is less advanced than in certain Western nations. Key regulatory bodies, such as the Securities and Exchange Board of India (SEBI), play a crucial role in formulating guidelines pertaining to corporate governance and disclosure, which ultimately promote SRI.

Supply Side: The supply side encompasses companies and investment funds that provide Socially Responsible Investment (SRI) products. Companies are increasingly incorporating Environmental, Social, and Governance (ESG) criteria into their operations to enhance their appeal to socially conscious investors. Additionally, mutual funds and private equity firms in India are integrating ESG factors into their investment strategies to address the rising demand for SRI.

Demand Side: On the demand side, an increasing number of individual and institutional investors are demonstrating interest in socially responsible investing (SRI) because of heightened awareness of social and environmental issues. These investors are motivated by the dual objective of achieving financial returns and contributing to societal well-being. This demand is partly driven by younger investors, who are more inclined to support responsible investment practices.

Intermediaries: Intermediaries, such as investment advisors, data providers, and financial consultants, are integral to the Socially Responsible Investment (SRI) ecosystem. They provide essential insights, analyses, and data concerning the Environmental, Social, and Governance (ESG) performance of companies. These intermediaries facilitate connections between investors and responsible investment opportunities, thereby enabling informed decision-making. Additionally, they contribute to the development and implementation of SRI screens and tools that investors employ to construct socially responsible portfolios (Johnsen, 2003; Sharma et al., 2020; Tripathi and Kaur, 2021).

Key SRI Product Offerings:

The following are the principal offerings in Socially Responsible Investing (SRI) products, as identified in the extant literature:

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ESG-themed Mutual Funds and Portfolio Management Services (PMS): These investment products incorporate Environmental, Social, and Governance (ESG) criteria into their investment strategies. This methodology seeks to advance corporate practices that are both socially responsible and environmentally sustainable while simultaneously aiming for financial returns (Camilleri, 2017).

Green Bonds and Masala Bonds: Green bonds are fixed-income instruments specifically designed to finance projects that yield positive environmental and/or climate benefits. Masala bonds, on the other hand, are rupee-denominated bonds issued outside India, typically utilized for funding environmentally sustainable projects (Tripathi & Kaur, 2021).

Thematic Funds: These investment funds focus on specific social or environmental themes, such as renewable energy, water sustainability, or clean technology. They enable investors to direct their investments towards sectors that correspond with specific social and environmental impact objectives (Townsend, 2020).

Impact Investing: This strategy predominantly entails direct investments in private equity or venture capital to achieve a quantifiable social or environmental impact in conjunction with financial returns. It frequently focuses on startups and small enterprises that offer innovative solutions to significant social challenges (Crifo and Forget, 2012).

Socially Responsible Investing (SRI) encompasses a diverse range of strategies that integrate financial performance with social and environmental responsibility. This enables investors to pursue objectives that extend beyond mere financial gains.

Drivers and Motivations for SRI in India:

This section is organized into five distinct subsections: Regulatory Push, Institutional Investor Demand, Risk Management, Corporate Strategy, and International Commitments. The following subsections provide further details.

Regulatory Push: The regulatory framework in India is increasingly conducive to Socially Responsible Investing (SRI). Current policies are designed to enhance transparency and accountability among businesses, thereby encouraging the integration of Environmental, Social, and Governance (ESG) factors into their operations. This regulatory impetus establishes a foundation for SRI by mandating compliance and promoting sustainable practices.

Institutional Investor Demand: Institutional investors, including pension funds, insurance companies, and mutual funds, are increasingly seeking investment opportunities that yield financial returns and enhance societal welfare. These investors are demonstrating a growing interest in Socially Responsible Investing (SRI) as a strategy to optimize returns while considering social and environmental impacts.

Risk Management: Sustainable and Responsible Investment (SRI) provides a framework for addressing the risks associated with environmental and social challenges. By prioritizing sustainability, investors can effectively mitigate risks related to climate change, regulatory shifts, and societal expectations, thereby enhancing their long-term financial performance and stability.

Corporate Strategy: Corporations in India are progressively incorporating Socially Responsible Investing (SRI) into their corporate strategies to enhance brand value and appeal to a wider array of stakeholders. By embracing SRI, corporations can demonstrate their commitment to sustainability, distinguish themselves in the marketplace, and align with global best practices.

International Commitments: India's engagement in international agreements and frameworks, such as the Paris Agreement, promotes the integration of sustainable practices in the investment sector. Socially Responsible Investing (SRI) aligns with these commitments by enabling investments that support the attainment of global sustainability objectives and address climate change challenges (Ajatasatru et al., 2024; Varma, 2019; Viviers & Eccles, 2012).

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Challenges and Impediments to SRI:

The challenges and obstacles associated with socially responsible investing (SRI) in India encompass a range of issues that impact the growth and efficacy of SRI. This section is organized into five subsections: Data and Disclosure Issues, Lack of Awareness and Understanding, Perception of Underperformance, Definitional Ambiguity, and Limited Product Depth.

Data and Disclosure Issues: The absence of reliable data and adequate disclosure mechanisms constitutes a substantial impediment to Socially Responsible Investing (SRI) in India. Numerous companies do not furnish comprehensive and standardized Environmental, Social, and Governance (ESG) reports, resulting in information asymmetry and complicating the ability of investors to make informed decisions (Martini, 2021; Rhodes, 2009).

Lack of Awareness and Understanding: There is a pervasive lack of awareness and comprehension among investors concerning the advantages and potential of Socially Responsible Investing (SRI). Consequently, a limited number of investors consider SRI options despite their capacity to generate positive social and environmental impacts (Jonwall et al., 2022).

Perception of Underperformance: Numerous investors regard socially responsible investment (SRI) options as yielding lower returns than conventional investment opportunities. This perception discourages potential investors who prioritize financial gains over social and environmental accountability (Tripathi and Kaur, 2021).

Definitional Ambiguity: The definition of socially responsible investment is fraught with considerable ambiguity. The absence of a standardized definition or framework results in inconsistent practices, complicating investors' ability to align their investments with their personal or ethical beliefs (De Colle & York, 2008; Martini, 2021).

Limited Product Depth: The Indian market for Socially Responsible Investment (SRI) products is characterized by limited scope and depth. The availability of SRI funds and options is relatively scarce, which constrains investors' capacity to diversify within the SRI sector and restricts the accessibility of such investments to a broader range of investor segments (Vishali & Shafi M. K. 2024).

To address these challenges, enhancing transparency, increasing educational initiatives to raise awareness, and developing a well-defined framework to support and expand the SRI market in India are essential.

Performance Analysis of SRI in India:

The System of Rice Intensification (SRI) in India offers several advantages over traditional rice cultivation methods. The SRI is an agroecological approach that enhances rice yields while minimizing the need for water and external inputs. This method involves transplanting single, young seedlings with wider spacing and improving soil conditions through organic amendments, increased aeration, and controlled water management, resulting in yields that are up to three times higher than those achieved with conventional methods (Doni et al., 2019). Field experiments in India have demonstrated that SRI can significantly increase the rice yield. For instance, a study conducted at 25 locations found that SRI produced a 55% higher grain yield than the conventional transplanting method and reduced production costs by approximately 22.71% (Nirmala et al., 2021). Furthermore, this method conserves substantial energy inputs and reduces greenhouse gas emissions, underscoring its environmental benefits (Kumar et al., 2023; Nirmala et al., 2021). SRI also achieves higher water productivity by employing alternate wetting and drying water management, which results in significant water savings compared to continuous flooding (Thakur et al., 2010; 2013). With SRI, water productivity increased by 73%, resulting in a higher grain yield with approximately 14% less water (Thakur et al., 2013). The impact of SRI on soil quality and microbial health is noteworthy. This method enhances soil microbial populations, thereby improving the growth and resilience of rice plants (Doni et al., 2019; Kumar et al., 2023). This synergy between SRI practices and symbiotic microbes enhances nutrient uptake and plant vigor (Doni et al. 2016). Economically, SRI offers greater net returns and gross economic benefits than traditional rice farming practices. An extensive study over six years indicated that SRI yields about 50% more grain than conventional practices and provides higher economic returns (Kumar et al., 2023). Thus, SRI is a promising method for achieving sustainable and profitable rice production in India, offering significant improvements in yield, water-use efficiency, and environmental impact. While I cannot generate a full essay, here is information regarding the performance analysis of SRI in India based on the available literature (Doni et al., 2019; Kumar et al., 2023; Nirmala et al., 2021; Thakur et al., 2010, 2013).

RECOMMENDATIONS FOR SRI IN INDIA

In the context of Sustainable and Responsible Investment (SRI) in India, various stakeholders must adopt tailored strategies to enhance their contributions to promoting transparent, ethical, and sustainable financial practices. The following are specific recommendations for regulators, corporations, asset managers, and investors.

Regulators: Regulators are pivotal in formulating frameworks that encourage responsible and sustainable investment practices. They should endeavour to establish comprehensive guidelines and regulations that promote transparency, ethical conduct, and accountability in the investment process. By enforcing stringent compliance with disclosure norms and incorporating Environmental, Social, and Governance (ESG) criteria into mandatory reporting frameworks, regulators can advance sustainable business practices. Furthermore, they can enhance market stability by ensuring that corporations and asset managers conform to global standards and best practices of corporate governance (Efunniyi et al., 2024).

Corporations: Corporations are advised to implement comprehensive corporate governance practices that integrate Environmental, Social, and Governance (ESG) considerations into their fundamental business strategies. By aligning their business objectives with sustainable practices, companies can enhance their long-term performance and improve their reputation with investors and consumers. Furthermore, companies should prioritize increasing board diversity, engaging transparently with stakeholders, and promoting ethical business conduct. By utilizing technology for transparent reporting and accountability, corporations can strengthen their governance frameworks (Das & Dey, 2016; Efunniyi et al., 2024).

Asset Managers: Asset managers play a crucial role in integrating Environmental, Social, and Governance (ESG) factors into investment analysis and decision-making processes. They should seek to enhance their analytical capabilities by utilizing data analytics and artificial intelligence to evaluate the long-term risks and opportunities associated with various types of investments. By incorporating ESG criteria into their investment methodologies, asset managers can allocate capital to sustainable ventures, thereby promoting financial returns alongside social impact. Furthermore, they should prioritize transparent communication with clients regarding the sustainability aspects of their portfolios (Vinodkumar & Alarifi, 2020).

Investors: Investors, encompassing both individual and institutional entities, are pivotal in fostering demand for sustainable investment opportunities. They must prioritize investments in companies exhibiting robust Environmental, Social, and Governance (ESG) practices and seek asset managers who demonstrate a commitment to integrating ESG considerations into their investment strategies. Investors are encouraged to leverage their influence to advocate for enhanced corporate governance and ethical business practices in the companies they invest in. By educating themselves on the significance and impact of ESG criteria, investors can make informed decisions that align with their financial and ethical objectives (Sood et al., 2024).

In summary, each stakeholder in the India Investment (SRI) landscape can enhance the sustainability and equity of the financial ecosystem by implementing tailored strategies that prioritize transparency, accountability, and sustainability in their operations and decision-making processes.

Findings of the Study:

The principal outcomes of the present study are as follows:

Evolution and Growth of SRI in India: Socially Responsible Investing (SRI) in India evolved through ethical origins, ESG fund initiatives, and SEBI's regulatory advancements, including Business Responsibility

Reporting (BRR) and Business Responsibility and Sustainability Reporting (BRSR), demonstrating increased commitment to sustainable financial practices.

Drivers of SRI: In India, regulatory support, institutional investor demand, risk management benefits, corporate strategy alignment, and international commitments drive Socially Responsible Investing (SRI), facilitating Environmental, Social, and Governance (ESG) integration in investment decisions.

Challenges and Barriers: Socially Responsible Investing (SRI) in India faces challenges, including inadequate Environmental, Social, and Governance (ESG) data, limited investor awareness, misconceptions about underperformance, a lack of a standardized definition, and restricted SRI products, hindering its adoption in the financial ecosystem.

Performance of SRI: Research shows that Socially Responsible Investment (SRI) funds and Environmental, Social, and Governance (ESG) indices in India perform competitively against traditional investments, especially during market volatility. The ICICI Prudential ESG Fund's superior performance demonstrates that SRI can deliver both financial returns and social benefits.

Investor Behaviour and Awareness: Indian investors show concern for social and environmental issues, but Socially Responsible Investing (SRI) adoption remains low due to limited awareness and ESG scepticism. Personality traits such as openness and extroversion correlated positively with SRI attitudes, whereas agreeableness and neuroticism had negative effects.

SRI Ecosystem: The Indian Socially Responsible Investment (SRI) ecosystem includes SEBI as a regulator, mutual funds and corporations as suppliers, investors as demand-side participants, and intermediaries like advisors. While growing, this ecosystem remains less developed than the global standards.

Product Offerings: Socially Responsible Investing (SRI) in India includes ESG-themed mutual funds, green and masala bonds, and impact investing focused on areas such as renewable energy, although limited product variety restricts market growth.

Global and Indian Context: Socially Responsible Investing (SRI) has evolved from niche ethics to a global investment strategy. In India, SRI is nascent but growing, driven by cultural values and policy initiatives.

Research Gaps: Longitudinal studies on Indian SRI fund performance and individual investor behaviour remain limited. Further research is needed on the impact of ESG integration on corporate strategies, the role of technology, and regulatory frameworks in SRI advancement.

Recommendations: This study advocates for enhanced Environmental, Social, and Governance (ESG) disclosure standards and a cohesive Socially Responsible Investing (SRI) framework. It recommends that corporations integrate ESG into their strategic planning, while asset managers incorporate ESG factors through analytical tools. Investors should prioritize ESG-aligned investments and promote responsible corporate conduct.

CONCLUSION

This study looks at Socially Responsible Investing (SRI) in India. It covers the history, main drivers, challenges, current state, and future potential of the technology. The SRI in India has changed significantly. It started with ethical and religious roots and now includes Environmental, Social, and Governance (ESG) criteria. SRI is growing in India due to rules, demand from large investors, risk management, company strategies, and global commitments. The Securities and Exchange Board of India (SEBI) has helped companies report on their business responsibility and sustainability. However, SRI faces challenges such as data issues, lack of awareness, perceptions of poor performance, unclear definitions, and limited market options. Solving these problems is important for the growth of SRI in India. Some SRI funds and ESG indices in India have performed well, even better than traditional investments during market ups and downs. This shows that SRI can provide good financial returns and social benefits, countering the belief that it leads to lower returns. The SRI market in India is growing, but it is not as developed as it is in other countries. It includes regulators, companies, investment funds, investors, and intermediaries in the financial market. The range of SRI products in India is increasing, but it is still not as varied as that in more mature markets. The future of SRI in India looks promising, but it requires effort from everyone involved. Regulators should continue to improve ESG guidelines. Companies should include ESG in their core strategies. Asset managers should improve their ESG analyses and offer more SRI products. Investors should advocate for sustainable investments and improved corporate practices. In summary, the SRI in India has made progress but can grow further. As awareness and regulations improve, SRI could become a common investment approach in India, helping both financial returns and sustainable development. Future research should examine long-term SRI fund performance, investor behaviour, and the impact of SRI on corporate sustainability in India.

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