

THE NEXUS BETWEEN SUSTAINABLE INVESTING AND MUTUAL FUND SCHEMES: A STUDY IN THE RANCHI REGION

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ABSTRACT

Sustainable finance refers to financial services that consider environmental, social, and governance (ESG) criteria to ensure that investments contribute to sustainable development. The primary objective of sustainable finance is to allocate capital in a way that supports economic growth while addressing global challenges such as climate change, social inequality and corporate governance. It has emerged as a critical component of the global financial system. Sustainable finance considers ESG factors to generate long-term financial returns while promoting sustainable development. In India, sustainable finance is gaining traction as investors, regulators, and financial institutions recognize the need to align financial activities with long-term sustainability goals. This approach ensures that mutual funds not only seek financial returns but also contribute positively to society and the environment. The integration of ESG factors into investment decisions is increasingly viewed as a means to mitigate risks and identify opportunities. Environmental factors consider a company's impact on natural resources and the environment, including its carbon footprint, waste management practices, and resource efficiency. Social factors examine a company's relationships with employees, customers, suppliers, and the communities in which it operates, and assess the quality of a company's leadership, executive compensation, shareholder rights, and transparency. Investors are increasingly recognizing that companies with strong ESG practices are likely to be more resilient in the face of challenges, leading to better long-term financial performance. Mutual funds, as key players in the financial markets, are increasingly integrating ESG factors into their investment strategies. This paper explores the current state of sustainable finance in mutual funds in the capital of Jharkhand. It highlights the reason for investment in sustainable finance with non-financial objectives and the investor's taste. The focus of this research is to see the development and popularity of ESG funding in Ranchi City.

KEYWORDS: Sustainable Finance, Mutual Fund, Investor, EGS Factors, Financial Knowledge.

INTRODUCTION

Sustainable finance has become a reproved component of the global financial system, particularly in addressing social, environmental, and governance challenges. This field is gaining momentum in India as regulators, investors, and financial institutions increasingly recognize the need to range various financial activities using the objective of long-term sustainability. Mutual funds, as key participants in the financial markets, encompass ESG criteria in investment strategies. The paper explores the current landscape of sustainable finance in Indian mutual funds, focusing on emerging trends, challenges, and future opportunities in this growing sector. Sustainable finance refers to financial services that integrate ESG considerations to promote investments that contribute to sustainable development. Its primary goal is to channel capital toward initiatives that support economic growth while considering global-related corporate governance social inequality, climate change, and corporate governance. In mutual funds, sustainable finance involves embedding the ESG factors with investment decision processes. This ensures that mutual funds pursue financial returns and positive environmental and social outcomes. In recent years, ESG-focused mutual funds have gained considerable traction in India's financial markets. These funds focus on investing in companies that exhibit strong environmental sustainability, sound governance, and social responsibility, with the goal of generating financial returns while promoting positive social and environmental outcomes.

Market Growth

The ESG mutual fund market in India is still in its nascent stage compared to the more established markets in Europe and the United States. However, it is experiencing rapid growth as investors become increasingly conscious of the ethical impact of their investments and look to align their portfolios with their personal values. An increasing number of investors are recognizing that companies with strong ESG practices are typically better positioned to manage challenges, leading to improved long-term financial performance.

GROWTH OF SUSTAINABLE FINANCE IN MUTUAL FUNDS IN INDIA

Mutual Funds and the Rise of ESG

The recent phases show a notable change in the number of mutual funds related to ESG. These funds are designed in such a way that they emphasize more on environmental and social factors. Several factors contribute to this growth, including increased investor awareness, supportive regulations, and the global movement toward sustainable investing.

Investor Awareness and Demand

Investor demand for sustainable finance products is growing in India. A younger generation of investors particularly millennials, is increasingly concerned about the impact their investment creates in social and environmental views. This demographic shift increases the demand for mutual funds that align with their values.

ESG Funds Performance

In India, the growth of ESG funds has risen. While these funds aim to achieve sustainable outcomes, they have also delivered competitive financial returns. According to multiple numerous studies companies having strong ESG practices are more resilient and managed, and more likely to succeed in the long term. As a result, ESG-focused mutual funds have attracted significant inflows from both retail and institutional investors.

Growth Potential in the Indian Market

India presents significant growth potential for sustainable finance in mutual funds. The country faces numerous challenges like environmental and social challenges, including climate change, pollution, and social inequality. These challenges create opportunities for mutual funds to invest in companies that are leading the way in addressing these issues.

For example, the growing interest in the usage of green bonds and infrastructure funds that invest in green energy projects, agroecology and waste management solutions. These investments not only contribute to sustainable development but also offer attractive financial returns.

Technological Advancements

Advancements in technology are playing a pivotal role in the growth of sustainable finance. AI tech, blockchains, and big data analytics are being used and enhance ESG analysis, improve transparency, and reduce the risk of greenwashing.

For instance, ML algorithms process vast numbers of data along with AI and identify patterns related trends in ESG performance, providing mutual funds with more accurate and timely insights. Blockchain technology can be used to create transparent and tamper-proof records of ESG data, enhancing trust

and credibility in sustainable finance.

Collaboration and Partnerships

Collaboration between different stakeholders is essential for the growth of sustainable finance in India. Mutual funds can work with regulators, companies, and NGOs to develop standardized ESG criteria, improve data disclosure, and promote sustainable investing. Partnerships with international organizations can also help bring global best practices to India, enhancing the quality and impact of sustainable finance. For example, mutual funds can collaborate with international ESG rating agencies to adopt globally recognized standards and methodologies.

Education and Awareness Campaigns

Increasing awareness and understanding of sustainable finance is crucial for its growth. Mutual funds, regulators, and financial institutions have a crucial role in raising investor awareness about the significance of ESG investing and the long-term advantages it provides.

Educational campaigns, investor seminars, and workshops can help bridge the knowledge gap and encourage more investors to consider sustainable finance products. Additionally, integrating ESG topics into financial literacy programs can help build a culture of responsible investing from an early age. Sustainable finance in mutual funds is an emerging and promising sector in India. However, challenges such as lack of standardization, limited data on ESG, and greenwashing concerns need to be addressed and unlock the potential of sustainable finance. Opportunities abound in the Indian market, particularly in sectors like renewable energy, sustainable agriculture, and social impact investing. Technological advancements and collaboration between stakeholders can further drive the growth of sustainable finance, while education and awareness campaigns can help build a more informed and responsible investor base. As India continues to face environmental and social challenges, sustainable finance in mutual funds offers a powerful tool to channel capital towards solutions that benefit both the environment and society and also deliver financial returns to investors. The future of sustainable finance in India looks bright, with increasing potential to make a remarkable impact on the country's sustainable development goals.

ESG Mutual Funds in India

In years, ESG Mutual Funds have gained a lot of attention in India's financial markets. These funds invest in companies that perform well in areas like environmental sustainability, social responsibility, and good governance practices.

ESG Mutual Funds are a type of investment that focuses on companies meeting specific standards in these areas. Their main goal is to provide financial returns while also making a positive impact on society and the environment.

KEY MUTUAL FUNDS IN INDIA

Several ESG mutual funds have been launched in India, reflecting the growing interest in sustainable investing. Some of the prominent ESG mutual funds include:

SBI Magnum Equity ESG Fund: This fund started the ESG revolution in India, launched by SBI Mutual Fund. It invests in companies with strong ESG practices and aims to provide long-term capital appreciation.

Axis ESG Equity Fund: Launched by Axis Mutual Fund, this fund focuses on investing in companies that have an ESG Score that is high and are expected to benefit from long-term sustainability trends.

Quantum India ESG Equity Fund: Managed by Quantum Mutual Fund, this fund emphasizes investments in companies with strong environmental, social, and governance practices. It seeks to create a diversified portfolio of high-quality ESG-compliant stocks.

ICICI Prudential ESG Fund: Launched by ICICI Prudential Mutual Fund, this fund invests in companies with superior ESG practices. It aims to provide long-term capital appreciation by focusing on sustainable and responsible investments.

Investment Strategy and Selection Criteria ESG Scoring Models: ESG mutual funds use various scoring models to assess the ESG performance of companies. These models evaluate various factors: Environmental: Energy efficiency, waste management, carbon emissions, and environmental impact.

Social: Employee relations, community engagement, diversity and inclusion, labor standards, and human rights.

Governance: Corporate governance practices, board composition, executive compensation, transparency and accountability.

ESG mutual funds involve a hands-on approach, where fund managers actively select companies based on their ESG performance. Passive funds, on the other hand, may track ESG indices, investing in companies that meet the index's ESG criteria.

REGULATORY ENVIRONMENT AND DISCLOSURE REQUIREMENTS

SEBI's Role

SEBI has been important in encouraging ESG investing in India. Its guidelines for BRSR require the top 1000 listed companies by market capitalization to disclose their ESG practices. This regulation has improved transparency and given investors more information about companies' ESG performance.

Global Standards

Indian ESG mutual funds often align their practices with global standards and frameworks, such as the UNPRI and the GRI. These standards help ensure that the ESG practices of companies in India are comparable with those in other countries.

PERFORMANCE OF ESG MUTUAL FUNDS

Financial Returns

ESG mutual funds in India have demonstrated competitive financial performance. While the primary focus is on sustainability, many of these funds have delivered returns comparable to, or even exceeding, those of traditional mutual funds. This performance has attracted both retail and institutional investors who seek to invest in sustainable assets without compromising on returns.

ESG MUTUAL FUNDS FUTURE PROSPECTS IN INDIA

Mainstream Adoption: ESG mutual funds are expected to become more mainstream in India as investor awareness grows and regulatory frameworks evolve. The increasing focus on sustainability at a global level will likely drive further adoption of ESG practices among Indian companies, making ESG mutual funds an integral part of the financial market.

Product Innovation

There is significant scope for innovation in the ESG mutual fund space. Fund houses may introduce more specialized ESG funds, such as those focused on specific themes like clean energy, gender diversity, or social impact. These thematic funds could cater to niche investor segments with specific sustainability goals.

Impact on Corporate Behaviour

As ESG mutual funds gain popularity, they could have a broader impact on corporate behavior in India. Companies may prioritize ESG issues more, knowing that their ESG performance could influence their ability to attract investment. This could lead to a virtuous cycle where improved ESG practices result in improved financial performance and attract more investment. ESG mutual funds represent a significant shift in the investment landscape in India, which reflects a growing recognition of the importance of sustainable finance. While the market is still in its early stages, the growth potential is substantial. With continued regulatory support, improved ESG data, and increasing investor awareness, ESG mutual funds play a crucial role in shaping a more sustainable and responsible financial system in India.

LITERATURE REVIEW

Sustainable finance has developed as a significant thrust area globally, fueled by the acknowledgment of the vital impact that environmental, governance and social factors have on corporate financial performance and stability of financial markets. Incorporating ESG criteria into investment strategies is now considered crucial for reaching long-term sustainable development goals, managing risks, and identifying new opportunities within an increasingly dynamic global economy (Frieda et al., 2015).

A significant amount of research has explored relationship between financial performance and ESG factors. For example, the meta analysis by Friede, Busch, and Bassen (2015) reveal that about 90% of study find a positive correlation between corporate financial results and ESG performance. Their research suggests the companies with ESG practices generally outperform their competitors as profitability and long-term sustainability. Likewise, Khan, Serafeim, and Yoon (2016) showed the firms that focus on important ESG issues achieve better adjusted returns than those who do not prioritize these factors.

The growing significant of ESG variable has significantly influenced the mutual fund industry. ESG-integrated mutual funds are perceived to be more adept at managing risks linked to climate change, social challenges, and governance deficiencies (Revelli & Viviani, 2015). Additionally, Nofsinger and Varma (2014) discovered the socially responsible investment mutual funds often gives result better during the market downturns, highlighting their ability to strengthen portfolio resilience.

In India, the sustainable finance movement is still in its early stages but is expanding quickly. As the country's financial markets develop, asset managers have notably increased their adoption of ESG strategies. Research indicates that ESG investments are becoming more popular among Indian investors, with a stronger emphasis on long-term returns in comparison to short-term profits (Bansal & Jain, 2021).

Investor awareness and preferences play a important role in growth of ESG-compliant financial services. Research indicates that younger generations, especially millennials, are more inclined to invest in mutual funds and other financial instruments that align with their values, like sustainability and ethical governance (Amel-Zadeh & Serafeim, 2018). Data shows that factors like financial literacy, environmental consciousness, and social responsibility directly influence investor behavior when choosing ESG mutual funds. Furthermore, both academic and industry literature has extensively reviewed the evaluation of sustainability metrics and frameworks for investment funds. Various methods for assessing sustainability are examined based on essential priority criteria (Papescu & Claudia, 2021).

Mutual fund investments in sustainable finance gained significant attention during the COVID-19 pandemic due to the structural changes it prompted (Monali Dhal Samant & Dr. RSP Singh, 2022). There has been a notable increase in assets under management (AUM) for ESG mutual funds, with their performance being exceptional when evaluated based on annualized returns and other ratios (Gupta, 2022). This analysis assesses the performance of ESG funds using various risk-adjusted performance metrics and reveals that ESG funds are more advantageous for long-term investments compared to other options (Sarkar S, 2022).

A cross-sectional analysis examining the impact of ESG results on the financial products of selected Indian company shows that these firms often prioritize social and governance factors over environmental considerations. Furthermore, this study indicates the positive correlation between a financial success and company's overall ESG performance. (Maji & Lohia, 2023).

RESEARCH GAP

The expanding literature on sustainable finance in India has started to investigate the challenges and opportunities for ESG integration within financial markets. However, there is a lack of research on how these trends are emerging in smaller cities, such as Ranchi. This study seeks to address this gap by offering a comprehensive analysis of the development and appeal of ESG mutual funds in Ranchi as well as identifying the factors that shape investor preferences in the area.

OBJECTIVE

This Research focuses to evaluate the degree to which sustainable finance practices, especially ESG criteria, are incorporated into mutual fund investment strategies in Ranchi, India. This study aims to:

1. Assess the awareness and understanding of sustainable finance among investors in Ranchi.
2. Evaluate the factors that influence investment decisions in mutual funds with an emphasis on ESG criteria.
3. Analyze the performance and popularity of ESG-compliant mutual funds in Ranchi.
4. Investigate the impact of financial knowledge on shaping investor preferences for sustainable finance practices.
5. Provide insights into how mutual fund companies in Ranchi are integrating sustainable finance principles into their product offerings.

HYPOTHESIS

- H0: Investors in Ranchi are not aware of sustainable finance practices and does not prefer mutual funds incorporating ESG criteria.
- H1: Investors in Ranchi are increasingly aware of sustainable finance practices and prefer mutual funds incorporating ESG criteria.
- H0: Investor's financial knowledge and educational level not significantly influence their preference for sustainable finance mutual funds.

- H2: Investor's financial knowledge and education level significantly influence their preference for sustainable finance mutual funds.

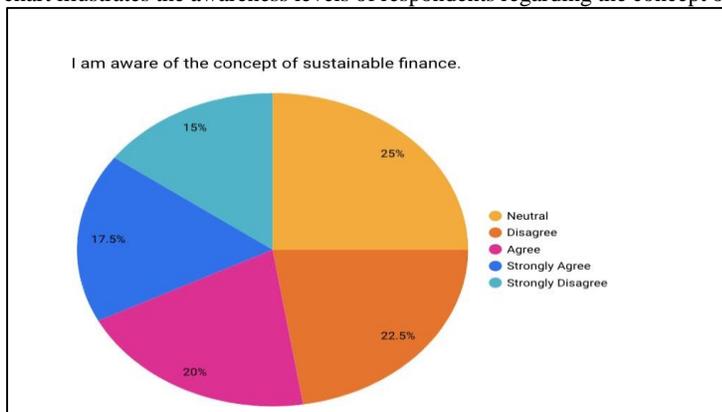
RESEARCH METHODOLOGY

- a. **Population:** This study aims to gather information on investors' perspectives regarding sustainable finance practices in mutual funds, specifically targeting investors in Ranchi.
- b. **Sample:** The sample represents the population selected to reflect the characters of the entire group. Investors from Ranchi were chosen as the target population in this study. Data was collected from 200 investors using purposive sampling to serve as the basis for the analysis.
- c. **Research Design:** This refers to the framework of research methods and techniques selected for the study.
- d. **Exploratory Research:** Conducted at the initial stage of research when there is limited knowledge about the topic, primarily utilizing secondary data for the literature review.
- e. **Descriptive Research:** This type of research describes the characteristics of a population using both qualitative and quantitative data.
- f. **Sources of Data:** For this study is primary data primarily used, which is first-hand information. A questionnaire employing a Likert scale was used for data collection in this research.

DATA ANALYSIS AND FINDINGS

Assess the awareness and understanding of sustainable finance among investors in Ranchi.

The pie chart illustrates the awareness levels of respondents regarding the concept of sustainable finance. The largest portion (25%) represents



individuals who are neutral about their awareness, indicating they neither agree nor disagree. Following closely, 22.5% of respondents disagree with being aware of sustainable finance, while 20% agree. The chart also shows that 17.5% strongly agree with having awareness, and 15% strongly disagree. This distribution suggests a mixed understanding of sustainable finance, with a significant number of respondents unsure or unfamiliar with the concept.

Evaluate the factors influencing investment decisions in mutual funds with a focus on ESG criteria.

The pie chart shows the responses to the statement, "I understand the importance of integrating ESG criteria into investment decisions." The

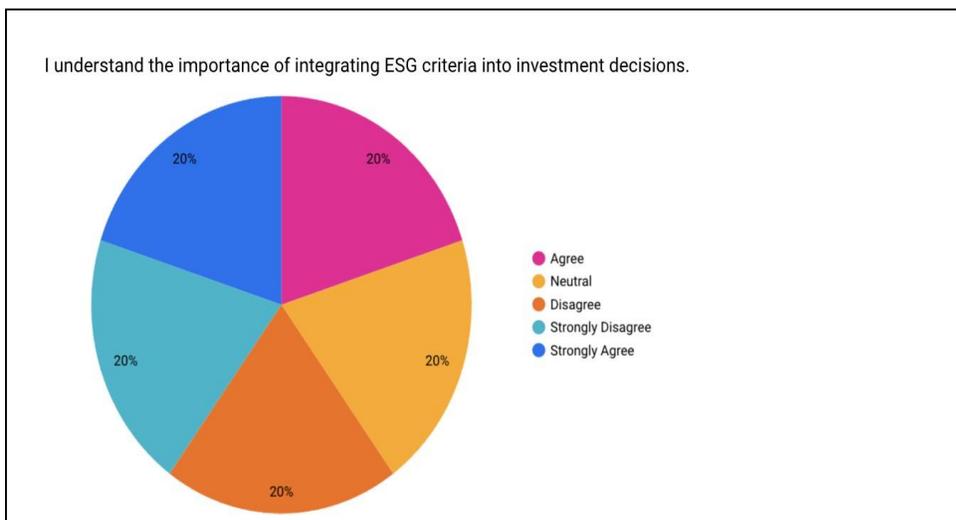
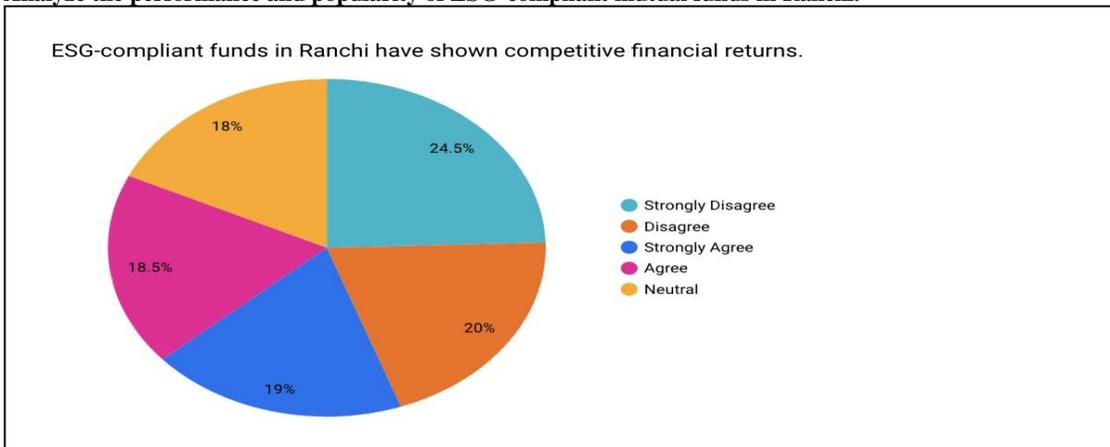
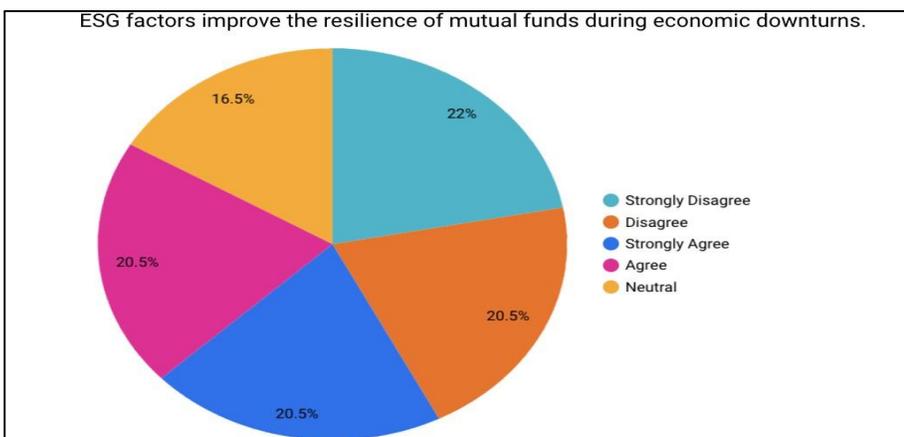


chart is evenly divided, with each category receiving 20% of the responses. This indicates that opinions are equally distributed across five perspectives: Agree, Neutral, Disagree, Strongly Disagree, and Strongly Agree. This suggests a diverse range of understanding and perspectives on the significance of ESG criteria in investment choices, with no dominant viewpoint emerging.

Analyze the performance and popularity of ESG-compliant mutual funds in Ranchi.

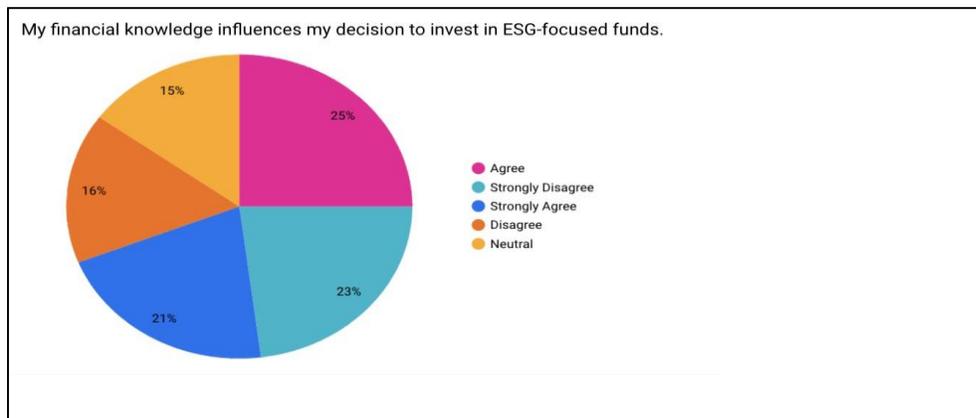


The pie chart illustrates the opinions of respondents on whether ESG-compliant funds in Ranchi have shown competitive financial returns. The largest portion, 24.5%, strongly disagrees with the statement, indicating skepticism about ESG funds' performance. Another 20% disagree, while 19% strongly agree, showing that a significant portion believes in the competitive returns of these funds. Additionally, 18.5% agree, and 18% remain neutral. This distribution highlights that while a substantial number of people are doubtful about the financial competitiveness of ESG-compliant funds, a notable portion also supports their performance.

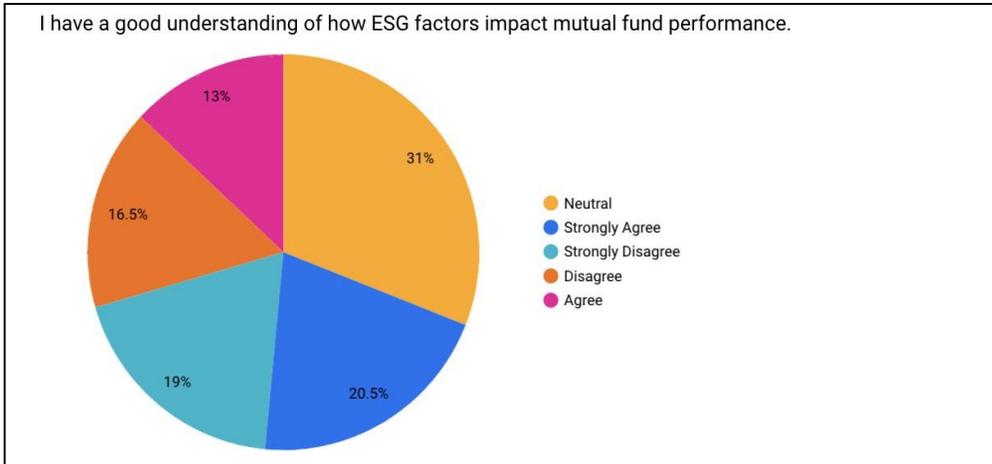


The pie chart illustrates individuals' opinions on whether ESG factors improve the resilience of mutual funds during economic downturns. 20.5% of respondents strongly agreed with the statement, while 16.5% strongly disagreed. 20.5% disagreed with the statement, and 22% agreed. 20.5% remained neutral on the matter. These findings suggest that while a significant portion of respondents believe that ESG factors enhance the resilience of mutual funds in economic downturns, there is also considerable groups who either disagree are unsure.

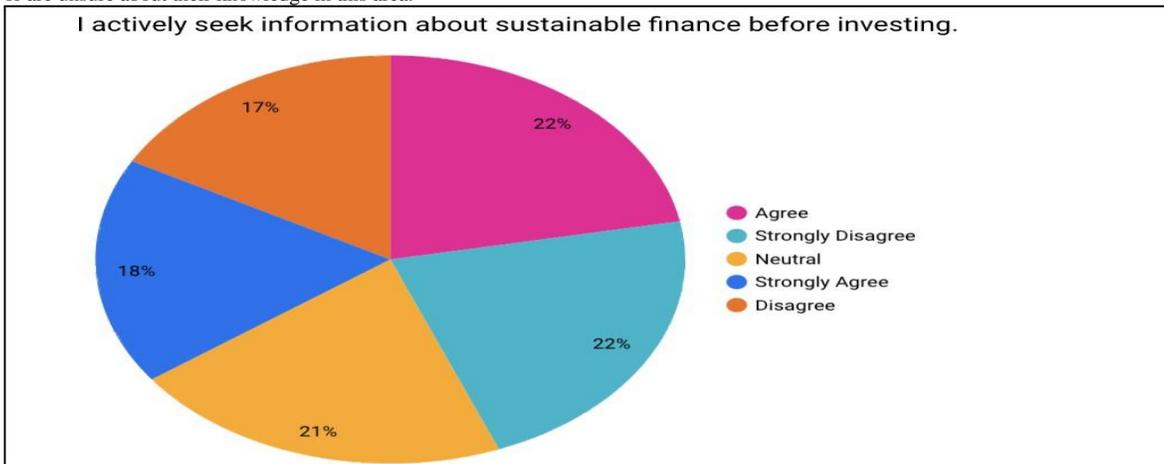
Investigate the role of financial knowledge in shaping investor preferences toward sustainable finance practices.



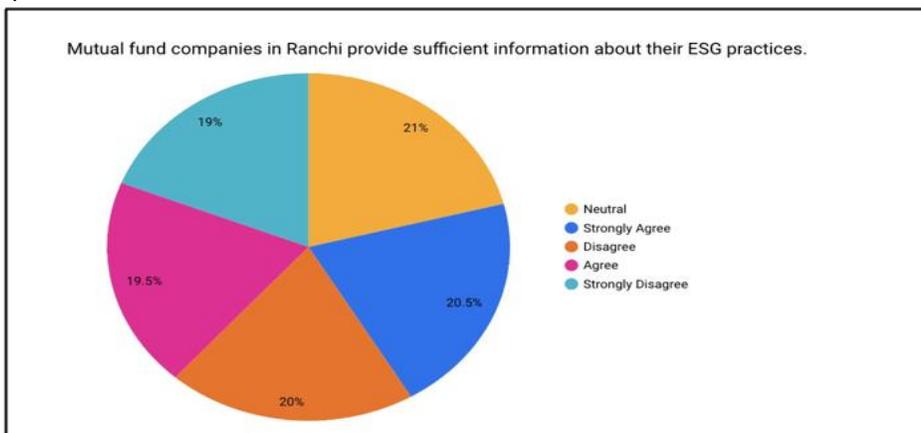
The pie chart illustrates the opinions of individuals on how their financial knowledge influences their investment decisions in ESG-focused funds. 25% of respondents agreed that their financial knowledge significantly influences their decision, while 16% strongly disagreed. 23% disagreed with the statement, and 21% strongly agreed. 15% remained neutral on the matter. These findings suggest that while a significant portion of respondents do consider their financial knowledge when investing in ESG-focused funds, there is also a considerable group who either disagree or are unsure about the influence of financial knowledge on their investment decisions.



The pie chart illustrates individuals' self-assessment of their understanding of how ESG factors influence mutual fund performance. 31% of respondents indicated that they strongly agree with the statement, suggesting a high level of confidence in their understanding. 20.5% agreed, while 19% strongly disagreed and 16.5% disagreed. 13% remained neutral, indicating a lack of strong opinion on their understanding. These findings suggest that while a significant portion of respondents feel confident in their understanding of ESG factors' impact on mutual fund performance, there is also a considerable group who either disagree or are unsure about their knowledge in this area.



The pie chart illustrates individuals' attitudes towards actively seeking information about sustainable finance before investing. 22% of respondents strongly agreed with the statement, indicating a high level of proactive information-seeking behavior. 17% agreed, while 21% strongly disagreed and 18% disagreed. 22% remained neutral, suggesting a lack of strong opinion on their information-seeking habits. These findings suggest that while a significant portion of respondents actively seek information about sustainable finance before investing, there is also a considerable group who either disagree or are unsure about the importance of such information in their investment decisions.



Provide insights into how mutual fund companies in Ranchi are incorporating sustainable finance principles into their offerings.

The pie chart illustrates individuals' opinions on whether mutual fund companies in Ranchi provide sufficient information about their ESG practices. 20.5% of respondents strongly agreed that the companies provide sufficient information, while 19% strongly disagreed. 20% disagreed with the statement, and 19.5% agreed. 21% remained neutral on the matter. These findings suggest that while a significant portion of respondents believe that mutual fund companies in Ranchi adequately disclose their ESG practices, there is also a considerable group who either disagree or are unsure about the level of information provided

CONCLUSION

Sustainable Finance is a set of practices that integrates ESG information, SF in mutual funds provides investors a better option for investments. A study conducted in Ranchi city shows that the awareness among investors regarding sustainable finance is quite low, but they know about it. The investors in Ranchi are increasingly aware of sustainable finance practices and prefer mutual funds incorporating ESG criteria. The research also shows that the Investor's financial knowledge and education level significantly influence their preference for sustainable finance mutual funds. To increase such awareness the association of mutual funds should conduct seminars and conferences in smaller cities so that all should know about the best investment options which are favorable for both investors as well society.

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