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A Study on Socially Responsible Investment: A Bibliometric Approach

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ABSTRACT:
This research presents a comprehensive bibliometric analysis of socially responsible investments (SRI), focusing on identifying research gaps and proposing a future research agenda. The primary objective is to examine the disparities in SRI research between developed and developing economies. The study reviews scholarly articles published in Scopus-indexed journals between 2012 and 2024, ensuring a broad and up-to-date assessment of literature in this domain. A total of 82 publications were initially identified, with 55 studies selected for an in-depth evaluation.

The findings reveal a substantial gap in research, particularly concerning developing nations, where the adoption of SRI principles remains limited. While developed economies have integrated socially responsible investing into their financial systems, emerging markets continue to struggle with its implementation due to structural and regulatory challenges. This study highlights the necessity of a standardized global framework for SRI, promoting sustainable investments with greater consistency and wider acceptance.

Sustainable investing has the potential to address social, ethical, and environmental concerns by ensuring that financial markets operate with increased accountability and long-term sustainability. This paper analyses global trends in SRI literature, emphasizing the predominance of research from developed nations while underscoring the need for accelerated adoption in developing countries. The study concludes that reshaping investment strategies in these economies is essential for fostering an inclusive and responsible financial ecosystem.

Keywords: Socially Responsible Investment; Bibliometric Analysis; Sustainable Finance; Research Trends; Investment Strategies; Emerging Markets.

Introduction:

According to the Social Investment Forum (2006), sustainability refers to a long-term value creation strategy that seeks to enhance financial returns while effectively managing social and environmental risks and optimizing the use of natural resources.

With the evolution of investor behavior and growing financial awareness, the investment landscape has undergone a significant transformation (Talan & Sharma, 2019). The modern era is characterized by financially literate investors who are increasingly shifting away from traditional investment methods (Mandal & Murthy, 2021). Among the emerging investment trends, socially responsible investing (SRI) has gained prominence, influencing investors' decision-making processes (Li et al., 2022).

The primary objectives of socially responsible investment (SRI) are twofold: to generate positive social impact and ensure financial returns (Puaschunder, 2012). However, these goals do not always align, as socially responsible investments do not necessarily guarantee high financial gains (Pástor et al., 2021). Therefore, it is crucial to evaluate the financial viability of such investments while considering their broader social impact.

Social responsibility in investing entails that corporations and individuals must act in ways that benefit both society and the environment (Wang et al., 2021). Businesses are increasingly held accountable for their ethical practices by stakeholders, including NGOs, investment analysts, employees, and regulatory bodies (Matei et al., 2012). This growing awareness compels organizations to demonstrate their commitment to sustainability (Ahmed, 2020).

As an emerging investment paradigm, SRI encourages corporations to integrate economic, social, and environmental objectives into their business strategies (Amir & Serafeim, 2018). This approach fosters sustainable economic growth and supports the restructuring of business priorities to align with broader societal values (Yang et al., 2021). Moreover, SRI plays a pivotal role in economic reform and industrial advancement in various regions.

Socially Responsible Investment (SRI)
Responsible investing incorporates environmental, social, and governance (ESG) factors into investment decisions to enhance risk management and achieve sustainable, long-term growth (Umar et al., 2020; PRI, 2018; Amir A-Z & Serafeim, 2017). SRI strategies favor businesses that reduce carbon footprints, invest in renewable energy, and adopt ethical business practices (D'Amato et al., 2021; Pástor et al., 2020). Conversely, socially responsible investors tend to avoid industries associated with adverse environmental and social impacts, such as coal mining and tobacco production (Pástor et al., 2020).

The Social Investment Forum (2006) defines socially responsible investing as an investment strategy that integrates social and environmental criteria into portfolio selection. This process involves techniques such as screening, shareholder advocacy, community investing, and social venture capital (Estapé-Dubreuil et al., 2016). Other terms, including ethical investing, green investing, and impact investing, are often used interchangeably with SRI (D'Amato et al., 2021; Pástor et al., 2020). A classic example of negative screening includes avoiding investments in industries related to alcohol, tobacco, gambling, and weapons production, while positive screening favors businesses committed to social justice, sustainability, and clean technology (Pástor et al., 2020).

Historically, negative screening strategies have been utilized to exclude investments deemed unethical. For instance, Nelson Mandela urged the global community to divest from organizations supporting apartheid in South Africa (Muzindutsi et al., 2013). On the other hand, positive screening involves actively supporting businesses that align with investors' ethical concerns, often through shareholder activism, such as voting on resolutions and engaging with corporate management (Hamilton et al., 1993; Risalvato et al., 2018).

Empirical studies on SRI performance present mixed findings. Some research suggests that SRI funds underperform compared to traditional market portfolios (Busch et al., 2016), while others find no significant difference in performance (Wu et al., 2012; Ishikawa et al., 2019). Additionally, studies indicate that SRI performance varies across economic conditions, investment horizons, and regional market structures (Christophe & Viviani, 2013; Broadstock et al., 2021). Factors such as regulatory frameworks, religious influences, and governance policies also shape SRI adoption across different nations (D'Apice et al., 2021; Yoo et al., 2021).

History of Socially Responsible Investment (SRI)
The concept of sustainable investing has evolved over several decades, with terminologies such as ethical investing, impact investing, and moral investing often used interchangeably (Pástor et al., 2020). Historically, investment practices were primarily profit-driven, leading to environmental degradation, labor exploitation, and resource depletion in the 1960s and 1970s (Umar et al., 2020). However, growing societal awareness led to a shift toward ethical investment approaches, giving rise to socially responsible investing (Coleta Eisaqui & Brasil, 2021; Garrido-Miralles et al., 2016).

According to The Social Investment Forum (2006), sustainability is centered on long-term financial returns while addressing environmental and social risks. The origins of ethical investing trace back to religious principles, with Jewish law, Islamic finance, and Christian ethical teachings shaping early investment guidelines (Long & Johnstone, 2021). Historically, religious investors have avoided investments linked to war, slavery, and exploitative industries (Estapé-Dubreuil et al., 2016).

The 1960s and 1970s marked a pivotal moment for SRI, as social movements advocating for civil rights, environmental protection, and corporate accountability gained momentum (Matei et al., 2012). In the 1980s, ethical investing surged as universities, cities, and religious organizations divested from companies supporting South African apartheid (Muzindutsi et al., 2013). Furthermore, industrial disasters such as Bhopal, Chernobyl, and Exxon Valdez increased awareness of corporate responsibility, further strengthening the SRI movement (Cornell, 2020; Puaschunder, 2018).

Socially Responsible Companies (SRCs)
Social responsibility mandates that individuals and corporations act in ways that benefit society and the environment (Garrido-Miralles et al., 2016). Companies that voluntarily adopt sustainability principles across their operations are

recognized as Socially Responsible Companies (SRCs) (Ganti, 2019). These organizations are assessed based on their commitment to ethical business practices, employee well-being, and corporate transparency (Biong & Silkoset, 2017; Park & Noh, 2018).

By investing in socially responsible companies, investors can support a more equitable and sustainable financial system (Busch et al., 2016). In today's rapidly evolving markets, SRI represents a strategic approach to aligning financial objectives with ethical considerations, ensuring long-term sustainability for businesses and societies alike (D'Apice et al., 2021; Auer & Schuhmacher, 2016).

Problem Statement:
Socially Responsible Investment (SRI) has gained prominence in global financial markets, yet significant disparities exist between developed and developing nations in terms of research and adoption. While countries like the U.S., U.K., Germany, France, and Australia have extensively studied the risk-return dynamics and market performance of SRI, developing economies still face challenges due to limited awareness, regulatory constraints, and structural barriers.

This study conducts a bibliometric analysis of SRI research from 2012 to 2024, examining publication trends, key themes, and influential contributions. By comparing scholarly output across regions, it highlights gaps in developing nations' research and offers insights into improving SRI adoption. The findings aim to enhance understanding of ethical investing and its role in sustainable financial development, guiding policymakers and investors toward a more responsible investment approach.

Literature Review:
The objective of this literature review is to provide a concise overview of research on Socially Responsible Investments (SRI) in both developed and developing nations. The focus is on studies related to SRI investment funds and indices, serving as a foundation for further analysis in this research.

Several studies have analyzed the performance and adoption of SRI across different financial markets. Huang & Zong (2017) examined SRI in Bangkok and concluded that it serves as a strong long-term investment option. Research in the U.S. market by Donath et al. (2018), Filbeck et al. (2016), and Muise (2009) provided insights into SRI trends and investment behaviors. Studies from Malaysia by Mutalib et al. (2016) and Zain & Muhamad Sori (2020) suggested that firms demonstrating strong sustainability commitments attract institutional investors with long-term investment strategies, such as pension funds (Matei et al., 2012). However, short-term investors, including private mutual funds, may not find sustainability-focused investments appealing due to perceived financial constraints (Biong & Silkoset, 2017; Jensen & Seele, 2013; Jansson et al., 2014).

Research on Swedish pension funds indicated that fiduciary duties do not explicitly mandate the inclusion of social, ethical, and environmental considerations in investment decisions (Apostolakis et al., 2018; Jansson et al., 2014). This may deter some institutional investors from prioritizing sustainability, as it is often perceived as an additional cost that could impact financial returns. Conversely, long-term investors tend to experience the benefits of sustainable investing over time, explaining their preference for firms committed to sustainability initiatives.

Pizzutilo (2016) highlighted that value-driven investors must account for diversification risks and potential return trade-offs when engaging in SRI. Global studies conducted in the U.S., U.K., France, Japan, Far East Asia, North Korea, and Canada (Mitsuyama & Shimizutani, 2015) further expanded the understanding of SRI's impact. Research on Australia (Copp et al., 2010; Jones et al., 2008), Germany, Switzerland, and the U.S. (Schröder, 2004), the Czech Republic (Trenz et al., 2018), and seven European countries (Bezares et al., 2013) illustrated regional variations in SRI adoption and performance.

A study on U.S. SRI funds (Bazo et al., 2009) found that these funds performed better both before and after fees compared to conventional funds with similar characteristics (Ngwakwe & Netswera, 2014). Other studies examined SRI in the U.S., Korea, and Poland (Śliwiński & Łobza, 2017), while India-focused research was conducted by Sudha (2014), Hariharan & Babu (2018), Gupta & Goldar (2005), Srinivasan & Singh (2010), and Deepmala & Pandey (2021). Additionally, Desheng Wu (2012) explored SRI in the U.S., Europe, and global markets.

Recent research has also investigated SRI performance during normal and crisis periods, such as the COVID-19 pandemic (Singh, 2021; Yoo et al., 2021; Umar & Gubareva, 2021). While SRI studies have been conducted globally, a noticeable research gap exists in developing nations, where conceptual and analytical exploration remains limited.

Despite growing awareness, countries like India require further in-depth analysis to understand the broader implications of SRI and its potential integration into investment markets (Ngwakwe & Netswera, 2014).

This study aims to bridge this gap by conducting a bibliometric analysis of SRI research from 2012 to 2024, offering a systematic review of publication trends, methodologies, and thematic developments. The findings will contribute to the existing literature by highlighting areas requiring further exploration, particularly in emerging economies, and will provide insights for policymakers, investors, and researchers on the evolution and significance of socially responsible investing.

Table 1: Literature Review Summary

Country/Region	Authors	Key Findings
United States	Revelli & Viviani (2013), Donath et al. (2018), Filbeck et al. (2016), Muise (2009), Bazo et al. (2009), Śliwiński & Łobza (2017), Wu (2012), Lavin & Montecinos-Pearce (2021), Dottling & Kim (2021), Risavalto et al. (2019)	SRI's impact on financial performance is mixed, with both positive and negative outcomes. However, socially responsible companies (SRCs) showed better market performance over a five-year period.
Australia	Copp et al. (2010), Jones et al. (2008), Limkriangkai et al. (2016), Zwaan et al. (2015)	SRI funds in Australia underperform conventional funds in terms of financial performance, risk, and return.
Czech Republic	Trenz et al. (2018)	ESG funds exhibit high volatility, indicating greater risk exposure and potential losses.
Malaysia	Mutalib et al. (2016), Zain & Sori (2020)	Firms with strong sustainability commitments attract institutional investors with long-term investment behaviors.
India	Sudha (2014), Hariharan & Babu (2018), Gupta & Goldar (2005), Srinivasan & Singh (2010), Deepmala & Pandey (2021), Mandal & Murthy (2021)	ESG integration is effective for portfolio selection, but CSR implementation in India is inadequate due to political and structural challenges.
Europe & Global Markets	Wu (2012)	During normal periods, SRI portfolios have lower risk; however, in crisis periods, they do not provide risk reduction.
Bangkok	Huang & Zong (2017), Guadeno (2015)	SRIs are strong performers for long-term investments.
U.S., U.K., France, Japan, Far East, North Korea, Canada	Pizzutilo (2016)	A portion of return volatility can be diversified by investing beyond socially responsible companies.
United States, Germany, Switzerland	Schröder (2004), Lock & Seele (2015)	SRI investments yield similar risk-adjusted returns compared to conventional assets.
Seven European Countries	Bezares et al. (2013)	SRI fund performance aligns with market benchmarks.
U.S., Korea, Poland	Śliwiński & Łobza (2017)	SRI indices perform better in high-risk periods than in low-risk periods.
China	Li et al. (2022), Yang et al. (2021), Dai (2020), Broadstock et al. (2021)	ESG performance enhances portfolio returns and corporate value, particularly in non-state-owned companies.
USA, Europe, China, Emerging Markets	Umar et al. (2021)	ESG investments exhibit diversification potential during systemic crises such as COVID-19.
U.S., Japan, Europe	Omura et al. (2021)	SRI investments help protect investor wealth, especially in Europe during market downturns.
United Kingdom	Alda (2021)	ESG standards in SRI funds remain high and do not negatively impact financial performance.

Korea	Park & Jang (2021), Lee & Kim (2021), Park & Noh (2018)	CEO overconfidence and ESG investments impact corporate value, particularly in firms with female board representation.
East Asia	Naimy et al. (2021)	ESG investments in East Asia require strategic planning to maximize financial and social benefits.
Asia	John & Longstone (2021)	Private equity managers must shift toward sustainable solutions to meet urgent ESG goals.
USA, Australia, Canada, China, Europe, India, Japan, Russia, South Africa, U.K.	Umar et al. (2020)	ESG-compliant markets show strong interconnectivity, with increased linkage during crisis periods.
Europe	Lucia et al. (2020), Lelasi et al. (2018), Miralles et al. (2015), Jansson et al. (2014)	ESG variables positively impact firm financial performance. Sustainability-themed funds tend to focus on small caps and value stocks.
Bangladesh	Hossain et al. (2019)	Effective corporate governance in SRI relies on board oversight, auditing, and management efficiency.
France	Dubreuil et al. (2016)	Exit strategies in SRI investments are influenced by economic and non-economic selection criteria.
Japan	Mitsuyama & Shimizutani (2015)	The stock market did not significantly react to ESG brand announcements.
South Africa	Ngwakwe & Netswera (2014), Muzindutsi & Sekhampu (2013)	SRI investments have shown a progressive upward trend over time.

Objective:
The aim of this study is to explore existing literature on Socially Responsible Investments (SRI) and emphasize the need for greater SRI adoption in developing countries. The bibliometric analysis highlights that while developed nations such as the U.S. and U.K. have made significant progress in integrating SRI, developing economies like Bangladesh, Malaysia, and India still face challenges in implementing ESG-focused investments. The lack of extensive research from these regions underscores a critical gap that presents opportunities for further investigation. By conducting a comprehensive bibliometric analysis, this study systematically evaluates key literature to identify trends, research gaps, and areas requiring future exploration in the domain of SRI between 2012 and 2024. The findings contribute to a broader understanding of responsible investing and provide insights for policymakers, investors, and scholars aiming to promote sustainable finance in emerging economies.

Methodology & Findings:

Table 2: Status of SRI in developing nations

Developing Regions	References	Status	Research Focus
China	Li et al. (2022); Yang et al. (2021); Wang et al. (2021); Dai et al. (2021); Broadstock et al. (2021)	Agree	ESG Indices, Corporate Bonds
India	Mandal et al. (2021)	Agree	Sustainable Investment Strategies
Bangladesh	Hossain et al. (2019)	Agree	Ethical Investment Practices
Brazil	Coleta Eisaqui et al. (2021)	Agree	Corporate Social Responsibility (CSR) Trends
South Africa	Ngwakwe & Netswera (2014); Muzinduts & Sekhampu (2013)	Agree	Impact Investment and Governance
East Asia	Khoury et al. (2021)	Neutral	Equity Markets and ESG Adoption

The table above highlights that only 11 research studies from the entire sample have concentrated on developing nations, which accounts for approximately 20% of the total research in this domain. The status column indicates whether the studies support the notion that socially responsible investments (SRI) offer superior returns compared to conventional investments. Notably, around 90% of the studies affirm that SRI is a better investment choice, whereas

a small proportion of studies remain neutral, suggesting that there is no significant difference in returns between SRI and traditional investments. The research focus section outlines various investment options within the SRI framework, including ESG indices, corporate bonds, and equity stocks. This bibliometric analysis underscores the growing importance of socially responsible investments in emerging markets and highlights the need for further research to explore their impact and effectiveness in these regions.

Table 3: Status of SRI in developed nations

Developed Regions	References	Status	Research Focus
Europe	Omura et al. (2021); D'Amato et al. (2021); De Lucia et al. (2020); Ielasi et al. (2018); Apostolakis et al. (2018); Biong et al. (2017); Estapé-Dubreuil et al. (2016); Garrido-Miralles et al. (2016); Lock & Seele (2015); Jansson et al. (2014)	Agree	ESG Indices, Equity Stocks, SRI Pension Funds, Ethical Funds
Global Study	Umar et al. (2021); Yoo et al. (2021); Döttling & Kim (2021); Umar et al. (2021); Umar et al. (2022); Śliwiński & Łobz (2017); Auer et al. (2016); Jensen & Seele (2015)	Agree	ESG Indices, Equity Stocks, SRI Pension Funds, Ethical Funds
Japan	Mitsuyama & Shimizutani (2015)	Neutral	ESG Indices
Latin America	Levin et al. (2021)	Opponent	Equity Stocks
Malaysia	Lain et al. (2021)	Agree	ESG Indices
South Korea	Lee & Kim (2021)	Agree	N/A
United Kingdom	Alda (2021)	Neutral	SRI Pension Funds
United States	D'Amato (2021); Pástor et al. (2021); Gibson et al. (2021); Singh (2021); Chen et al. (2021); Andersson et al. (2020); Sabbaghi (2020); Risalvato et al. (2019)	Agree	ESG Indices, Equity Stocks

The findings indicate that 90% of the research studies on socially responsible investments (SRI) focus on developed nations. A significant majority of these studies advocate for SRI, with only two studies maintaining a neutral stance and one study opposing SRI. This suggests that most research findings support the idea that SRI yields better returns than conventional assets. The research focus includes various investment options within SRI, such as equity stocks, SRI pension funds, ESG indices, and ethical funds. The predominance of supportive research highlights the increasing acceptance of sustainable investment practices in developed economies, reinforcing their role in global financial markets. However, the presence of neutral and opposing views suggests the necessity for further empirical research to analyze variations in SRI performance across different regions and investment vehicles.

Data Collection:

The data for this research was sourced from the Scopus database, which includes high-impact journals published between January 2012 and December 2024. The study primarily focused on disciplines such as business, economics, finance, information science, marketing, and management science.

A comprehensive search query was designed to retrieve relevant articles related to Socially Responsible Investment (SRI) and Environmental, Social, and Governance (ESG) Investment. The applied query was structured as follows:

1. Keywords Used: The search was based on the keywords "Socially Responsible Investment" OR "ESG Investment".
2. Publication Year: Articles published between 2012 and 2024 were considered.
3. Publication Stage: Only final publications or articles in press (AIP) were included.
4. Document Type: Only peer-reviewed journal articles (AR) were selected.
5. Subject Area Focus: The articles were filtered based on subject areas such as economics, business, sociology, and environmental studies.
6. Language Criteria: Only publications available in English were included.
7. Source Type: Only journal articles (J) were considered for inclusion.

This approach ensured that the dataset comprised high-quality academic contributions, providing a strong foundation for bibliometric analysis.

Table 4: Summary of Data Collection Process

Criteria	Description
Database Used	Scopus
Publication Period	January 2012 – December 2024
Keywords Searched	"Socially Responsible Investment" OR "ESG Investment"
Document Type	Journal Articles (AR)
Publication Stage	Final Publications or Articles in Press (AIP)
Subject Areas	Business, Economics, Finance, Sociology, Environmental Science
Language	English
Source Type	Journal Articles (J)

The results retrieved through this search query were systematically analyzed to assess trends, research contributions, and key themes emerging in socially responsible investments over the years. The bibliometric analysis provides insights into the development and academic focus on ESG and SRI investments, highlighting their increasing relevance in modern financial and investment decisions.

Results & Discussion:

Recent Advances in the Literature

The annual scholarly output on the topic of socially responsible investment (SRI) and ESG investment disclosures from 2012 to 2024. The data indicate that academic interest in ESG-related research began to gain momentum around 2016, marked by a modest increase in publications. However, a significant surge in research activity was observed between 2020 and 2022, with over 20 documents published annually, reflecting a growing scholarly focus on the subject. This trend suggests that ESG considerations in investment decisions have increasingly captured the attention of researchers and academicians, highlighting the evolving significance of sustainable and responsible investing in recent years. The upward trajectory of publications in this domain underscores its relevance in financial and corporate governance discourse, further emphasizing its impact on investment strategies and policy frameworks.

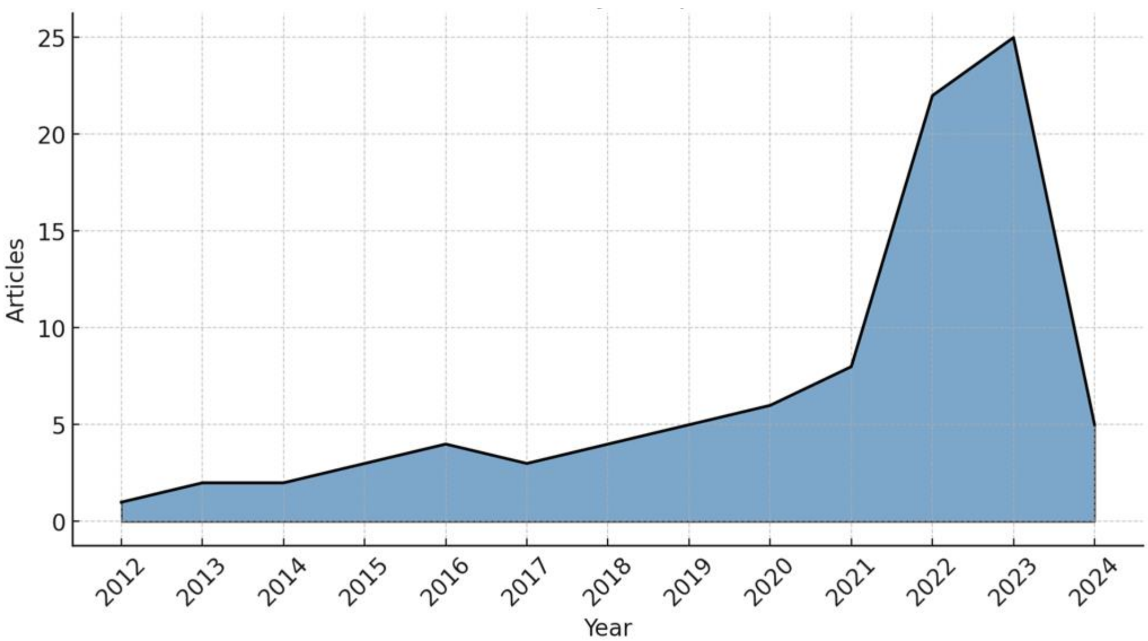


Figure 1: Annual Scientific Production

Beyond analysing the annual scientific production in socially responsible investments, it is crucial to examine the geographical distribution of research contributions. Figure 2 presents an analysis of ESG investment-related studies, incorporating key topics alongside a "plus" keyword. The findings highlight three major clusters of contributing nations.

Cluster 1 comprises leading contributors, including the United States, China, Italy, South Korea, Spain, Switzerland, and the United Kingdom, collectively driving a significant portion of research output in the field of socially responsible investments. These nations demonstrate strong academic collaboration and extensive publication records in ESG investment research.

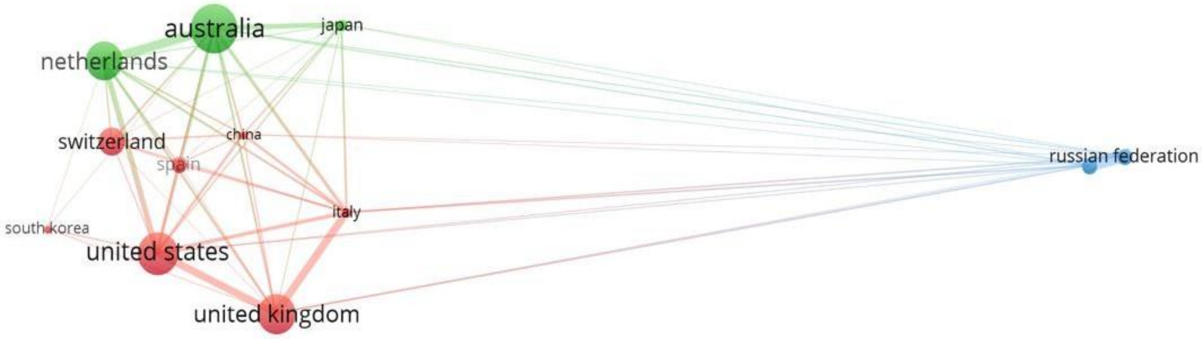
Cluster 2 consists of Australia, Japan, and the Netherlands, indicating moderate yet impactful contributions to the discourse on responsible investing.

Cluster 3 includes Russia and the United Arab Emirates, with at least two publications each related to ESG investments. While their contribution is comparatively lower, their engagement in the subject signifies the growing global interest in sustainable investment practices.

This geographical distribution of research highlights the increasing prominence of socially responsible investments in academic and policy discussions worldwide. The growing scholarly output from diverse regions underscores the significance of ESG considerations in financial decision-making, corporate governance, and investment strategies.

Figure 2: Country Wise Collaboration

Figure 3 illustrates the global research collaboration on socially responsible investments. Darker regions on the map represent countries with a higher number of publications, while lighter areas indicate lower contributions. Red curves depict international research partnerships, with thicker curves signifying stronger collaboration and a higher volume of joint publications.



This visualization highlights the interconnected nature of ESG investment research, showcasing how countries are collectively advancing sustainable financial practices. The increasing global cooperation underscores a shared academic commitment to responsible investing and ESG integration.

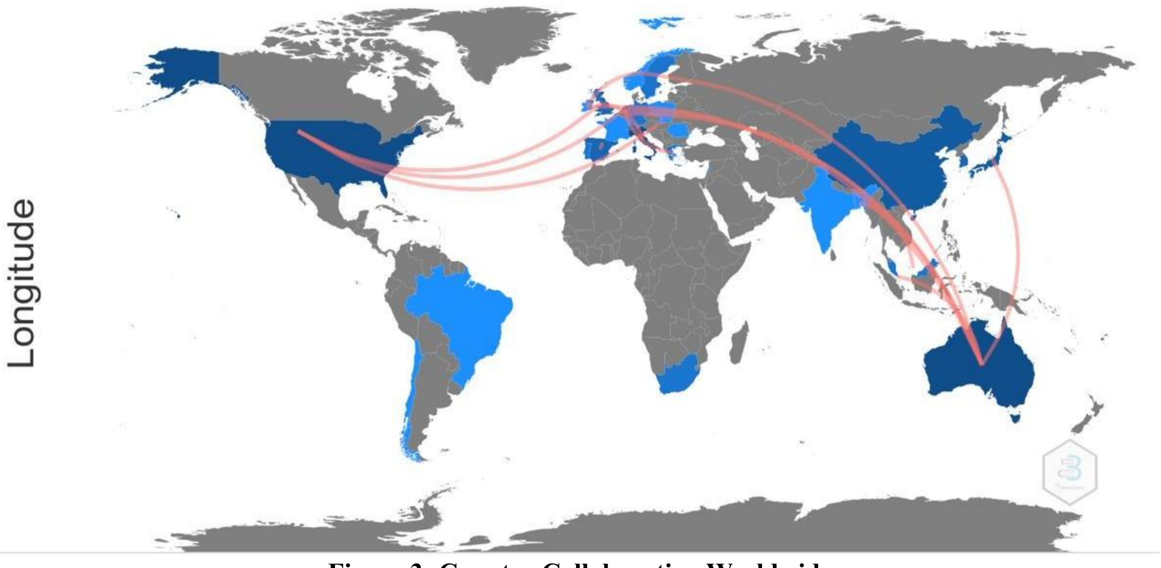


Figure 3: Country Collaboration Worldwide

To identify the most influential journals in the field of socially responsible investments, a bibliometric analysis was conducted using the most locally cited sources. The results, as depicted in Figure 4, reveal that the Journal of Business Ethics ranks as the most highly cited publication, with 102 citations, indicating its significant contribution to the field. Additionally, the Journal of Financial Economics has garnered 50 citations, further establishing its impact on ESG investment research. Other key journals contributing to this domain are also highlighted in Figure 4, reflecting the growing academic interest in socially responsible investing and ethical financial decision-making. This analysis underscores the critical role of top-tier journals in shaping the discourse on sustainable investment practices.

Figure 4: Most Cited Sources

Figure 5 highlights the most prolific authors and journals in the field of socially responsible investments based on citation impact. Among them, Amir A-Z emerges as the most influential author, with 105 citations from research published in the *Financial Analysis Journal*, signifying a substantial contribution to the literature.

Additionally, Busch T., in a 2016 publication from *Business and Social Science*, has been cited 103 times, further enriching academic discourse on ESG and responsible investing. Numerous other scholars and researchers have significantly contributed to the field, as illustrated in Figure 5, with their work receiving substantial recognition and citations. This bibliometric analysis underscores the growing scholarly engagement and influence of key researchers in advancing knowledge on socially responsible investments.

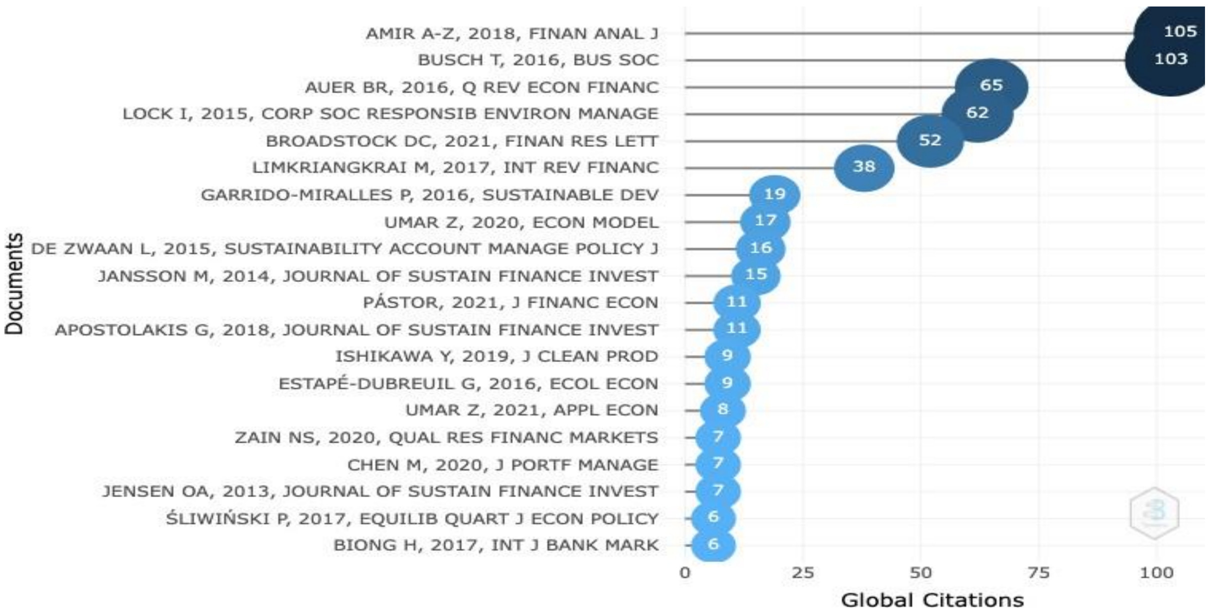


Figure 5: Most Global Cited Documents

This section presents the most frequently used terms in the literature on socially responsible investments, analyzed through a word cloud in bibliometric research. The visualization highlights commonly occurring words, with larger words indicating higher frequency of use in publications.

As shown in Figure 6, terms such as "Socially Responsible Investment" (6), "ESG" (7), "Corporate Social Responsibility" (5), and "Pension Funds" (6) appear most frequently, emphasizing their central role in the discourse. Additionally, terms like "Environmental" (3), "COVID-19" (5), "Corporate Governance" (2), "Risk Management" (2), and "Sustainable Development" (2) are present but with relatively smaller text sizes, indicating lower usage in the literature (Limkriangkrai et al., 2017; Jensen & Seele, 2013; Lock & Seele, 2015).

The word cloud effectively visualizes the dominant themes and emerging trends in socially responsible investment research, helping to identify the key areas of academic focus and evolving discussions in the field.

Figure 6: Word Cloud for Social Responsible Investment

Conclusion:

Socially Responsible Investment (SRI) encompasses a broad spectrum of investment choices, contributing

significantly to the financial markets. According to the Social Investment Forum (2010), the U.S. SRI market was valued at approximately $3.07 trillion, highlighting its growing influence. Despite the global financial crisis, the European SRI market nearly doubled in size since 2008, as reported in the Eurosif 2010 European SRI Study (Yoo et al., 2021; Busch et al., 2016).

Asset managers increasingly rely on sustainability assessments and ESG benchmarks, with nearly $30 trillion in assets allocated based on ESG ratings (Amato et al., 2021). The United Nations Principles for Responsible Investment (UN PRI) further reported that assets under management (AUM) in ESG investments surged from $6 trillion in 2006 to $104 trillion by 2020 (UNPRI, 2021). Additionally, Umar et al. (2021) analyzed five major ESG indices during the COVID-19 pandemic, concluding that ESG investments act as a financial safeguard even during global crises (Omura et al., 2021).

Despite the increasing adoption of SRI, challenges persist. Government support and proactive involvement from stock market fund managers are crucial to promoting SRI on a larger scale (Andersson et al., 2020; Ngwakwe & Netswera, 2014). However, a lack of regulatory frameworks requiring businesses to disclose environmental sustainability information remains a significant barrier (Deepmala & Pandey, 2021). Given the escalating environmental, social, and governance (ESG) concerns, there is a pressing need to enhance financial literacy among investors, shifting the focus from mere "financial profitability" to "sustainable profit" (D'Amato et al., 2021; Limkriangkrai et al., 2017).

Moreover, research findings indicate that most SRI studies focus predominantly on developed nations, while developing economies lag in SRI adoption and research contributions. Bridging this gap is essential for a more inclusive and globally impactful shift toward sustainable investment practices.

Significance of the study:

As an emerging investment strategy, Socially Responsible Investment (SRI) encourages corporations to integrate economic, social, and environmental considerations into their decision-making processes (Ngwakwe & Netswera, 2014). Although SRI practices date back to the 1960s, their adoption in developing economies remains in its infancy, with investors still prioritizing financial gains over environmental, social, and governance (ESG) factors.

This study highlights the significant gap between developed and developing nations in embracing sustainable investment practices. Investors traditionally evaluate financial metrics such as returns, risks, leverage, and earnings per share (EPS) before making investment decisions. However, an additional crucial factor should be considered—whether the company follows sustainable business practices. The transition towards SRI in developing economies is critical for fostering a more sustainable and responsible global economy.

To accelerate the adoption of SRI, portfolio managers should actively design and promote sustainable investment portfolios, providing investors with a wider range of ESG-compliant investment opportunities. Encouraging responsible investments not only enhances corporate accountability but also facilitates long-term economic growth while safeguarding environmental and social interests.

Moreover, the integration of financial, environmental, and social factors into investment decisions can harmonize corporate objectives with sustainable development goals, leading to holistic economic progress. Promoting SRI also helps redefine the core objectives of businesses, aligning them with social values and ethical responsibilities.

This study aims to provide a comprehensive bibliometric analysis of both the theoretical and practical aspects of socially responsible investing. By examining the evolution, impact, and global trends in SRI research from 2012 to 2024, this analysis underscores the growing relevance of sustainable finance and its role in shaping a more responsible investment landscape.

Limitations & Future Scope of the study:

The bibliometric study in this research primarily utilized Scopus as the primary data source for analysing publications on Socially Responsible Investments (SRI). However, future studies can enhance the depth and scope of analysis by incorporating additional databases such as the Web of Science, Google Scholar, and other scholarly repositories. Expanding the range of data sources will provide a more comprehensive insight into global research trends, citation patterns, and academic contributions in the field of sustainable and responsible investing.

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