European Economic Letters
ISSN 2323-5233
Vol 13, Issue 5 (2023)
https://doi.org/10.52783/eel.v13i5.723
http://eelet.org.uk

A Bibliometrics study of Social Responsible investments

1. Nitika Jain, 2. Dr. Anuradha Yadav, 3 Dr. Vandana Mehrotra
1 Research Scholar, GD Goenka University, Gurugram
nitika.gim@gmail.com
2 Assistant Professor- Marketing, IILM University, Gurugram, Haryana, India,
anuradha.yadav@iilm.edu
3 Professor- Finance, School of Management GD Goenka University, Gurugram
vandana.mehrotra@gdgu.org

Abstract

This study offers a comprehensive evaluation of research in the area of sustainable investing with the goal of identifying research gaps and establishing a future research agenda. The purpose of the paper is to present the gap between the Social Responsible Investment (SRI) research studies of the developed nations and developing countries. Articles on sustainable investment published in Scopus-indexed journals between 2012 and 2022 (so far) are reviewed for this study. The search criteria resulted in the discovery of 82 publications, of which 55 were chosen for evaluation. The report reveals gaps in the literature that may be investigated further in the future. Following review of these publications, study identifies the need for an agenda like SRI that can give a comprehensive framework for long-term investment with fewer differences and more acceptability. By reforming financial systems to be more accountable for their repercussions, sustainable investing might be a viable solution to social and environmental challenges. The paper explores the literature of social responsible investments all over the world specially the developed countries and also concludes that developing nations are still lagging behind and there is a great need to change the investment pattern.

Keywords: Sustainable Investment; Systematic Review; Scopus; Research Gaps; Bibliometric; Financial Markets.

Introduction

According to The Social Investment Forum (2006), Sustainability means “A long-term approach to value creation that seeks to maximize durable financial returns through managing social and environmental risks, minimizing social and environmental externalities, and efficiently using natural resources.”

There is a great change in pattern of investment with the increasing vitality of investors (Talan & Sharma, 2019). Now it can be said that it’s the era of smart investors with financial literacy who have an indifferent attitude towards investment coming out from other traditional investing systems (Mandal & Murthy, 2021). The nascent market arising in limelight and influencing the investors decision making power is “social responsible investment”(SRI) (Li et al., 2022).

There are two main goals of Socially Responsible Investment - social impact and good returns (Puaschunder, 2012). It is not necessary that both of them go hand in hand. Just because an investment is socially conscious doesn’t mean it will give high financial returns (Pástor et al., 2021). So it’s also important that we evaluate the financial viability of the investment and vice versa.

Social responsibility means that individuals and companies have a duty to act in the best interests of their environment and society as a whole (Wang et al., 2021). A company is known as socially responsible when NGOs, investment analysts and other stakeholders, including employees, are increasingly evaluating the organization’s commitment to ensuring a fair and equitable working environment and transparent business practices (BSI group India) (Matei et al., 2012). This climate means that organization will be called upon more and more to demonstrate its social responsibility (Ahmed, 2020).

As a new investment idea, socially responsible investment (SRI) can guide corporations to take into account together the economic, social and environmental benefits. It also can make the three complementary to each other, thus promoting the rapid and healthy economic development (Amir & Serafeim, 2018). Meanwhile, the promotion of socially responsible investment can play an important role in the reconstruction of the main business objectives and in the guide to social values (Yang et al., 2021). It is also an important force to promote nation’s economic restructuring and industrial upgrading.

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http://eelet.org.uk

Social Responsible Investment(SRI)

Responsible investment is an approach to investing that aims to incorporate environmental, social and governance (ESG) (Umar et al., 2020) factors into investment decisions, to better manage risk and generate sustainable, long-term returns (PRI,2018; Amir A-Z.& Serafeim, 2017; Lock & Seele, 2015; D'Amato et al., 2021; Pástor et al., 2020).

Socially Responsible Investments, has trended toward companies that positively impact the environment by reducing emissions or investing in sustainable or clean energy sources (D'Amato et al., 2021; Pástor et al., 2020; Matei et al., 2012). Consequently, these investments avoid industries such as coal mining due to the negative environmental impact of their business practices (Pástor et al., 2020).

According to The Social Investment Forum (2006), a definition of SRI can be considered as follows:

Socially Responsible Investing is an investment discipline that incorporates social and environmental factors into portfolio management through strategies (Estapé-Dubreuil et al., 2016) such as screening, share owner advocacy, community investing and social venture capital. Depending on emphasis, other terms such as "Double Bottom-Line Investing," "Ethical Investing," "Green Investing," "Mission-Related Investing," "Responsible Investing," "Social Investing" or "Sustainable Investing" are commonly used to refer to similar approaches that incorporate extra-financial issues into investment (D'Amato et al., 2021; Pástor et al., 2020). For example, avoiding companies that produce or sell additives like alcohol, tobacco, gambling etc. and instead, going for companies engaged in social justice, sustainability, alternative methods of using energy and clean technology efforts counts as socially responsible investment (Pástor et al., 2020).

Metoyer (n.d) further elaborated the screening concept using negative screens. Investors avoid companies based on practices or products that do not meet particular ethical criteria. In 1960s and 1970s, Nelson Mandela famously advocated the use of negative screens when he called for people and institutions to sell holdings that supported the apartheid in South Africa (Muzindutsi et al., 2013).

Positive screens identify companies that are consistent with investors' concerns and allow investors to actively promote companies and causes that they support through shareholder activism, investors use their ownership of a company to leverage socially responsible changes. Shareholder activism includes developing social audits and distributing them to corporate management, writing letters of concern or praise about corporate practices, and filing or voting on shareholder resolutions. Some of the first SRI shareholder resolutions challenged the use of napalm and Agent Orange produced by Dow Chemical Company in 1969.

Hamilton et al. (1993) and Risalvato et al., (2018) were one of the earliest studies to examine the performance of SRI funds. They found that from 1981 to 1990, the average SRI fund under performs a market portfolio, but does not significantly underperform conventional mutual funds (Busch et al., 2016).

Wu et al., (2012) and Ishikawa et al., (2019) suggested that a very risk-averse investor during the time period between 1992 to 2009 might allocate up to 75% of his portfolio in socially responsible index. Christophe & Viviani, (2013) identified 40 positive SRI impacts on financial performance (out performance of SRI compared to the non-SRI), 80 neutral impacts (similar performance), and 41 negative impacts (under performance of SRI).

Blancard & Monjon, (2010) discovered that contrary to the conventional wisdom, SRI is still a niche market and its growth is not so striking (Busch et al., 2016). Indeed, according to dedicated professional associations, the SRI market share is above 10% in industrialized countries but only because a broad definition is used (Busch et al., 2016). When ESG was first coined as a term in 2005, it was considered a novel approach, and even today there's a lingering attitude that prioritizing ESG factors while choosing investments will negatively affect financial performance (Pástor et al., 2020; Rollenhagen,2018; Amir A-Z.& Serafeim, 2017; Mitsuyama & Shimizutani, 2015).

Enormous studies have been done on SRI's and a mixed results have been observed regarding the risk, return and performance of the same (De Lucia et al., 2020; D'Amato et al., 2021). Some researchers predict that SRIs are riskier than the conventional funds and others claimed that SRI are comfortable for investments in the long run (D'Apice et al., 2021; Śliwiński & Łobza, 2017; Lock & Seele, 2015). There are also controversies regarding the studies of performance of SRI indices as compared to their parent indices and the indifferent results are: some researchers claim that SRI indices outperform the parent indices, some proved that there is no major difference between the performance of the two, while some studies stated that SRI indices underperform the parent indices, the difference of result clearly depend upon the time period i.e. the crisis period and normal period and the development status of SRI's of a particular country (Broadstock

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et al., 2021), and the financial environment of each country (D'Apice et al., 2021; Yoo et al., 2021). Also, the religious rituals and governance laws influence the results each country differently. These investments got an official platform when the bricks of ESG(Environment, Social and Governance) scores were laid down by UN in 2005, and introducing PRI(6 major Principles Of Responsible Investments).

History of SRI

The concept of sustainability has aroused during the last several decades, and in terms of investments the words social responsible investment, ethical investment, impact investment, and moral investments are used interchangeably with a nominal difference in the meaning of all the above concepts (Pástor et al., 2020). As the rigorous motive of earning profit, the period of 1960's totally suffered anti-environment and anti-social acts by humans. Heavy deforestation, child labour practices, exploitation of natural and human resources were crossing the limits (Umar et al., 2020). That was the time of revolution and it began to save environment and society, The study explores about such revolution in terms of investment i.e., "Socially Responsible Investment". Socially responsible investment is a step towards protecting environment and society by investing in such portfolios which were designed according to social and environment upliftment (Coleta Eisaqui & Brasil, (2021); Garrido-Miralles et al., 2016).

According to The Social Investment Forum (2006), Sustainability means "A long-term approach to value creation that seeks to maximize durable financial returns through managing social and environmental risks, minimizing social and environmental externalities, and efficiently using natural resources." Turning towards history, according to the social equity group the imprints of sustainability can be seen since origins of Biblical times, Jewish law laid down many directives about how to invest ethically (Long & Johnstone, 2021). Religious investors whose traditions embrace peace and nonviolence avoided investing in enterprises that profit from products designed to enslave or kill fellow human beings (Estapé-Dubreuil et al., 2016). The Quakers never condoned investing in slavery or war and Methodists managed money in the U.S. using what are now referred to as "social screens" for over two hundred years! And Islamic tradition prohibits investing in companies charging interest.

The modern roots of SRI can be traced to the impassioned political climate of the 1960s. During that tumultuous decade, a series of movements changed the nation's consciousness about the issues of social responsibility and accountability (Matei et al., 2012). Concerns were raised regarding the Vietnam War, civil rights, and equality for women were broadened during the 1970s to include disarmament, fair labour, and the environment.

The ranks of socially concerned investors grew dramatically throughout the 1980s as millions of people, churches, universities, cities, and states focused investment strategies (Estapé-Dubreuil et al., 2016) on pressuring the white minority government of South Africa to dismantle its racist system of apartheid (Puaschunder, 2015; Muzindutsi et al., 2013).

Then, with the Bhopal, Chernobyl, and Exxon Valdez incidents and new information about the crisis of global warming, the environment moved to the forefront of the minds of socially concerned investors. Millions of people began embracing the concept of SRI. Mutual funds and money managers arose to help investors channel their capital toward enterprises that contribute to a sustainable environment and a just world (Cornell 2020; Puaschunder,2018 ; Ielasi et al., 2018; D'Amato et al., 2021; Pástor et al., 2020).

Socially Responsible Companies (SRCs)

Social responsibility means that individuals and companies have a duty to act in the best interests of their environment and society as a whole (Garrido-Miralles et al., 2016). Ganti, (2019) stated that when the principles of sustainability are applied voluntarily by a company to its internal and external functions and running the business, such companies are known as Socially responsible companies. A company is known as socially responsible when NGOs, investment analysts and other stakeholders, including employees, are increasingly evaluating the organization's commitment to ensuring a fair and equitable working environment and transparent business practices (Biong & Silkoset, 2017).(BSI group India)This climate means that organization will be called upon more and more to demonstrate its social responsibility (Garrido-Miralles et al., 2016; Park & Noh, 2018).

Thus, by investing in such companies we now enjoy market capitalism (Busch et al., 2016) without being guilty of taking a part in exploitation and to the widening gap between the rich and the poor – locally and globally as SRI is a new market technique for the survival of the fittest in ever more demanding markets (D'Apice et al., 2021; Auer & Schuhmacher, 2016).

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Problem Statement

Examination of past research suggests that the contradictions are often the outcome of different contextual and methodological underpinnings. Also, the difference in outcome is affected by the degree of awareness of investors about SRIs. and the ethical values of the respective developed nation as a whole. This study attemots to find the gap how developing countries are lagging in terms of research in the area of SRI as compared to developed nations like U.S, U.K, Germany, France, Australia etc. in terms of risk/return analysis and market performance . (Hossain et al., 2019; Lock & Seele, 2015). Although SRI in developed nations has found a place in investment market but not with the pace as compared to other developed nations. For this reason, the study of theory and practice of socially responsible investment is of great significance. The study will make a more comprehensive and systematic study of theory and practice of socially responsible investment.

Literature Review:

The aim of this literature is to give a short overview of the studies on Socially Responsible Investments in developed and developing countries. The review concentrates on studies on SRI investment funds and SRI indices. This serves as a starting point of my own analyses in the research.

Huang & Zong, (2017) studied for Bangkok and concluded that SRI's perform fantastic as a long term investment.

Donath et al., (2018); Filbeck et al., (2016) and Muise, (2009) studied on U.S market. The findings of Mutalib et al. (2016) and Zain & Muhamad Sori, (2020) for Malaysia discovered that firms which have good commitments towards sustainability may attract investment from institutions which have dedicated (long term) investment behavior (Matei et al., 2012), such as the pension funds, but not an attractive package for investors with transient (short term) investment behavior, such as private managed mutual funds (Biong & Silkoset, 2017; Jensen & Seele, 2013; Jansson et al., 2014). In Swedish pension system shows that the pension fund's legal responsibility to manage assets in the best interest of the beneficiaries (their fiduciary duty) does not include taking into account social, ethical and environmental concerns into investments (Apostolakis et al., 2018; Jansson et al., 2014). This is due to the fact that they may find sustainability commitment unattractive, as it is seen as cost incurring, thus jeopardizing the financial performance. Contrary to the transient investors, the dedicated investors, who usually hold their investment in a portfolio for a long period may have the opportunity to experience the benefits from sustainability engagement, thus explains why dedicated investors prefer to invest in firms that engage to sustainability commitment. Fabio Pizzutilo, (2016) stated that value-driven investors have to take into account the loss in diversification along with potential drawbacks in terms of returns. This research was conducted globally for U.S, UK, France, Japan, Far East, North Korea and Canada (Mitsuyama & Shimizutani, 2015). Copp et al., (2010) and Jones et al., (2008) conducted their research for Australia. Schröder, (2004) study includes the major SRI investment funds from the United States, Germany and Switzerland. Trenz et al. (2018) did a study for Czech Republic. Bezares et al. (2013) analyzed seven European countries. Bazo et al. (2009) study was done on U.S. SRI funds and came to a result that US SRI funds had better before and after-fee performance than conventional funds with similar characteristics (Ngwakwe & Netswera, 2014). Śliwiński & Łobza.(2017) studied on U.S, Korea and Poland. Sudha, (2014), C. Hariharan and Babu, (2018), Gupta and Goldar, (2005), Srinivasan and Singh (2010), Deepmala & Pandey (2021) investigated for INDIA. Desheng Wu, (2012) studied on USA,Europe and the world market. Analysis was also done in relation to the research in normal period and in crisis period like covid-19 (Singh, 2021; Yoo et al., 2021; Umar & Gubareva, 2021).

Studies on SRI's have been done on a global scale all around the world, but it has been observed that majorly developed countries were the focus of the researchers. Developing countries like India still need a deep conceptual as well as analytical study in terms of SRI's (Ngwakwe & Netswera, 2014).

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Table 2 : Literature review summary

Country	**Studies**	**Findings**
U. S	Revelli and Viviani (2013), Donath et al. (2018), Filbeck et al. (2016), Muise (2009), Bazo et al. (2009), Śliwiński & Łobza(2017), Wu(2012), Lavin and & Montecinos-Pearce(2021). Dottling and Kim (2021). Risavalto et al. (2019)	Impact of SRI on financial performance was majorly neutral, and positive and negative impacts were equally observed. In all cases of analysis of mean returns and market valuation, SRCs outperformed non-SRCs in their market performance over the five-year period of the study
Australia	Copp et al. (2010), Jones et al. (2008). Limkriangkai et al. (2016), Zwaan et al. (2015).	For Australia, the SRI funds underperform the conventional funds in terms of risk, return and the financial performance.
Czech Republic	Trenz et al. (2018).	The volatility values achieved with ESG funds there is an evident fluctuation of the fund value; this fact, then, points to a higher risk, i.e., to a loss of executed investments
Malaysia	Mutalib et al. (2016), Zain & Sori (2020)	Firms which have good commitments towards sustainability may attract investment from institutions which have dedicated (long term) investment behavior.
India	Sudha.S(2014) and Hariharan & Babu (2018), Gupta & Goldar (2005), Srinivasan and Singh (2010), Deepmala and Pandey (2021), Mandal & Murthy (2021)	As to the cost of the capital, ESG theme is an effective portfolio selection strategy under the broader theme of sustainable and responsible investment (SRI). The manner in which CSR is understood and implemented in India is insufficient, due to a myriad of factors including vested political interests.
Europe and the world market.	Wu, (2012)	A socially responsible index is a good asset to keep in a portfolio. In normal period the portfolio including SRI has a lower risk than the one without SRI, however, in crisis period, including SRI does not help to reduce the investment risk.
Bangkok.	Huang & Zong (2017), Guadeno (2015).	SRIs perform fantastic as a long-term investment.
U.S, UK, France, Japan, Far East, North Korea and Canada	Pizzutilo (2016),	A low but not negligible part of the volatility of the returns could be diversified by not restricting the investment to socially responsible companies.

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United States, Germany and Switzerland	Schröder, (2004); Lock and Seele (2015).	An investor in SRI assets can expect a similar risk-adjusted return compared to an investment in conventional assets, although SRI is only a subset of the total investment universe.
Seven European countries	Bezares et al. (2013).	the performance of SRI's are in line with their Bench marks.
U.S, Korea and Poland	Śliwiński & Łobza. (2017);	SR indices perform financially 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 factor is positively and significantly related to the excess returns of portfolios selected by their models. ESG disclosure may increase corporate value by reducing their bond credit spreads, and this impact is greater for non-state-owned companies. ESG performance is positively associated with the short-term cumulative returns of CSI300 stocks around the COVID-19 crisis.
USA, Europe, China, and the Emerging Markets (EM)	Umar et al. (2021)	The low coherence intervals signify the diversification potential of ESG investments during a systemic pandemic such as Covid-19.
US, Japan, and Europe	Omura et al. (2021)	Investors can protect their wealth during the downturn through selecting responsible companies, especially in Europe
U. K.	Alda, (2021)	SRI funds maintain larger ESG-firm standards, preserving the ethical purpose, and larger ESG standards in SRI funds do not affect performance. Results also show that the ESG integration into conventional funds evolves over time.
Korea	Park and Jang (2021). Lee and Kim (2021), Park and Noh (2018).	Joint impact of CEO overconfidence and environment, social, and governance investments on corporate value is distinctive in firms with female board representation. Companies with higher risk of climate change have higher cost of capital.

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East Asia	Naimy et al. (2021)	ESG investment decisions in East Asian firms must be well calibrated and planned out to avoid undesired financial outcomes, while a shift in the mindset of managers toward a better ESG development is necessary to attain short-term gains and sustainable fiscal and social advantages.
Asia	John & Longstone, (2021)	Private equity managers can pivot away from a defensive approach by working with stakeholders to shape constructive solutions to urgent sustainability goals.
USA, Europe, China, and Emerging Markets	Umar & Gubareva (2021)	The low coherence intervals indicate the diversification potential of ESG investments during a systemic pandemic such as Covid-19.
USA, Australia, Canada, China, Europe, India, Japan, Russia, South Africa, the United Kingdom.	Umar et al. (2020)	The markets that abide by the ESG criteria are closely linked, with a sizable increase in their connectedness during turmoil periods.
Europe	Lucia et al. (2020), Lelasi et al. (2018), Miralles et al. (2015). Jansson et al. (2014).	ESG variables are positively linked with financial performance of the firms. The sustainability-themed funds show a higher concentration in the industrial sector and a lower exposure to financial sector than ethical funds; in terms of geographical strategy, they are more global and international oriented; they mainly focus on small caps and value stocks.
Bangladesh	Hossain et al. (2019)	The most important factors for effective CG were the board of directors, auditors and managers of the various departments
France	Dubreuil et al. (2016)	Exit strategy seems to counterbalance the selection criteria: it is more economically motivated when the criteria are non-economic and less economically motivated when the projects are purely economic.
Japan	Mitsuyama & Shimizutani (2015)	Stock market did not respond to the announcement of the ESG Brand.
South Africa	Ngwakwe & Netswera (2014), Muzindutsi & sekhampu (2013)	SRI shows a progressive upward trend over the years.

Objective of The Study

To explore the existing literature on SRI and show the need of SRI in developing countries As shown in above table all the developed countries like US, UK etc. have done progressive performance in the area of social responsible investment but the developing countries like Bangladesh, Malaysia and India are still struggling in the field of ESG investment. There are very less evidence in this field from these countries as per literature. Hence there is a lots of scope for the researchers to study the social responsible investment as this is the gap of the study. We have done a massive literature in this field and after forth bibliometrics analysis to show the important literature.

Methodology and Findings:

This study follows the literature review methodology and bibliometric analysis for coming to an appropriate conclusion.

Table 2: Status of SRI in developing nations

Developing Regions	References	Status	Research Area
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	N/A
Bangladesh	Hossain et al., (2019)	Agree	N/A
Brazil	Coleta Eisaqui et al., (2021)	Agree	N/A
South Africa	Ngwakwe & Netswera (2014); Muzinduts & Sekhampu (2013)	Agree	N/A
East Asia	Khoury et al., 2021	Neutral	Equity Stocks

The above table 2 shows that only 11 research studies out of whole sample has focused on developing nations. That means roughly 20% research studies are carried out on developing nations. The status represents whether studies supports the conception that SRI are better investment options than conventional investments and merely 90% studies agree the above statement and very few are neutral and perceive that there is no difference between returns of SRI and conventional investments. The research area represents numerous investment options for SRI as ESG indices, Corporate Bonds and Equity Stocks.

Table 3: Status of SRI in developed nations

Developed Regions	References	Status	Research Area
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

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Global study	Umar et al. ,(2021); Yoo et al., (2021); Döttling & Kim (2021); Umar et al., (2021); Umar et al., (20220); 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
UK	Alda, (2021)	Neutral	SRI Pension Funds
US	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

Table 3 above shows that 90% of the research studies focus demographically on developed nations. The majority of the researchers are advocates, two studies are neural and only one research study acts as an opponent to SRI. It means majority of the findings reveal that SRI returns are better than returns of conventional assets. The research area represents numerous investment options for SRI as Equity stocks, SRI pension funds, ESG Indices, Ethical funds.

Bibliometrics Analysis

The material searched for this paper was obtained from the 'Scopus' database of top journals published from January 2012 to December 2022, focusing on business, economics, finance, information, marketing and management science.

This search query TITLE-ABS-KEY (" Social Responsible Investment" OR " ESG Investment") and (limit-to (pubyear , 2022) or limit-to (pubyear , 2021) or limit to (pubyear , 2020) or limit-to (pubyear , 2019) or limit-to (pubyear , 2018) or limit-to (pubyear , 2017) or limit-to (pubyear , 2016) or limit-to (pubyear , 2015) or limit-to (pubyear , 2014) or limit to (pubyear , 2013) or limit-to (pubyear , 2012)) and (limit to (pubstage , "FINAL") or limit-to (pubstage , "AIP")) and (limit-to (doctype , "AR")) and (limit-to (subjarea , "econ") or limit-to (subjarea , "busi") or limit-to (subjarea , "soci") or limit-to (subjarea , "envi")) and (limit-to (language , "English")) and (limit-to (srctype , "J")). Figure 1 explained the process as below:

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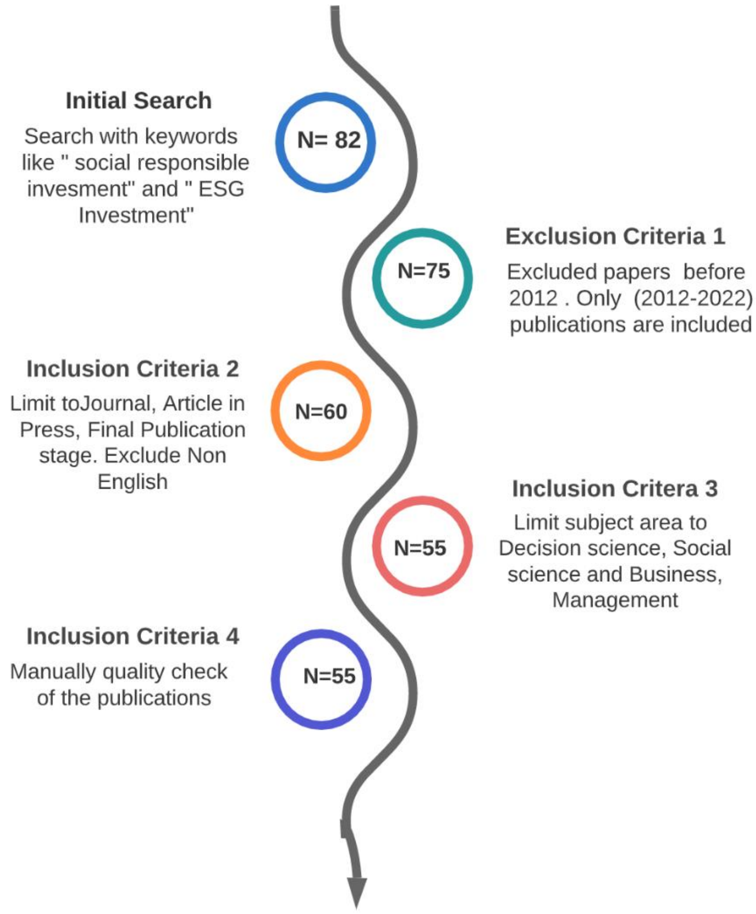

Figure 1: Data Collection Process

Indeed, we believe that the above areas are closely related to a company's ESG practice (Sabbaghi, 2020; Zwaan et al., 2015; Auer & Schuhmacher, 2016). By selecting "topic", we found that although ESG was suggested but there is no clear definition of its proposal (Chen & Mussalli, 2020). Practitioners from various disciplines and academies have come up with different interpretations. To comprehensively retrieve the necessary documents in this article, after consulting relevant documents, we found that ESG, corporate responsibility, sustainability and social environmental governance are used synonymously (Limkriangkrai et al., 2017; Garcia et al., 2017; Zwaan et al., 2015). Also, since ESG is derived from CSR, ESG and CSR are two terms that can be used interchangeably (Garcia et al., 2017; Auer & Schuhmacher, 2016). Therefore, “topics” include “Social Responsible Investments” and “ESG Investment” was used in the final search. From this search there were resulted 82 documents. Out of 82 literature articles, inclusion, exclusion criteria based on publication years (2012-2022), article in press, final, subject area is limited to Economics, Social science, Environmental science and business & management and limit the source type only ‘Journal’. Excluding the Non English documents from the literature. The search revealed related ESG Investment-themed studies finally was 55 . Biblioshiny in R package was then used for biometric analysis. The data was collected latest on 7th January, 2022. The results are presented as a graph representing the number of frequencies.

Results & Discussion

Recent Advances in the Literature

Annual Scientific Production- Figure 1 shows the annual production of documents related to social responsible investment and ESG investment disclosures. It seems that ESG caught the attention of the literary world when, in 2016 with a slight hike and then it seems a high peak in the year 2020-2022 with more than 20 documents which shows that this topic is raising interest of scholars and academicians in the recent years.

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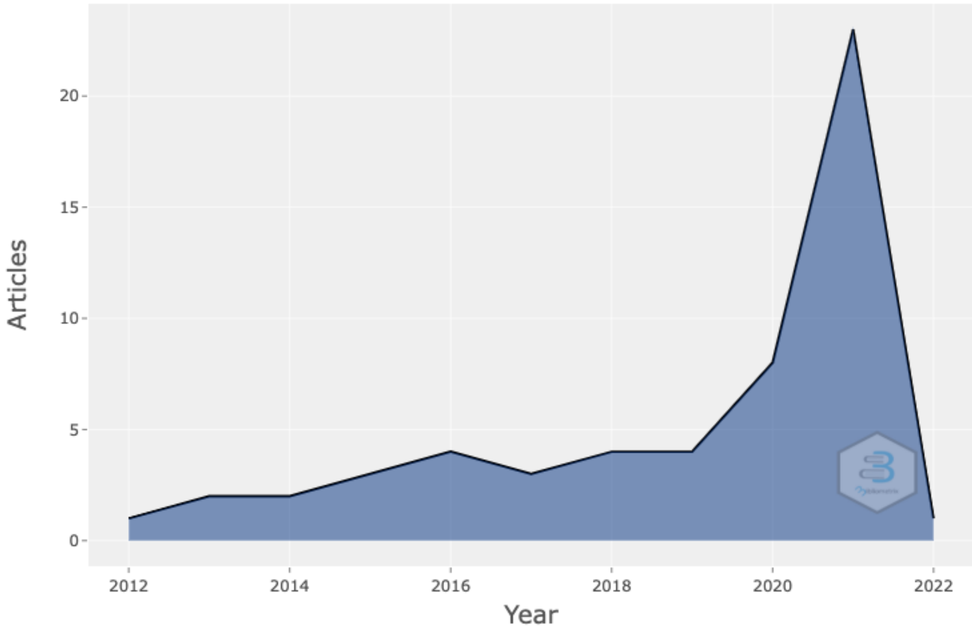

Figure 2: Annual Scientific Production

Most Cited Countries- In addition to the annual production of articles related to publication on the social responsible investment, it is imperative to check out key topics and locations. Figure 2 shows an analysis of ESG investment claims with a plus keyword. This figure indicates that the cluster one consists of United States, China, Italy, South Korea, Spain, Switzerland and United Kingdom. These countries collaboratively give more publications in the area of social responsible investment. In cluster 2, there are only three countries i.e. Australia, Japan and Netherland and cluster 3 consist Russian Federation and United Arab Emirates which give at least two publication for ESG investments.

Figure 3: Country wise Collaboration

On the world map these countries shows the collaboration with each other. Dark colour shows the more publications with each other and light shows the less and the red curves shows the collaboration in between. More thicker the curves, there are more collaborative publications in between the countries and vice versa. Figure 3 shows the collaboration representation of the countries worldwide.

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https://doi.org/10.52783/eel.v13i5.723
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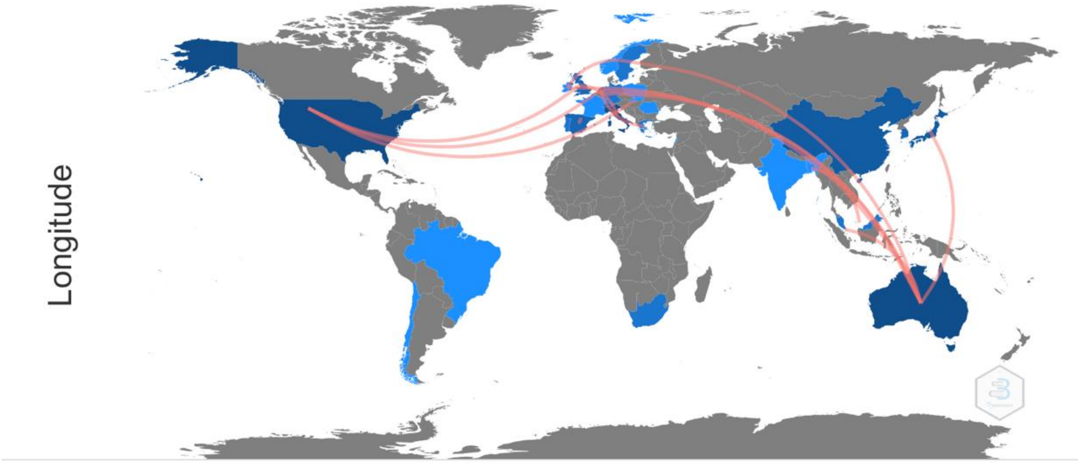

Figure 4: Country Collaboration Worldwide

To find the top journals related to the publication of social responsible investment-related documents, we applied most local cited sources in bibliometrics which resulted as Journal of Business Ethics is the top journal with highest citation 102 in terms of publications as shown in figure 4. Furthermore journal of Financial Economics has produced (50) and so on as shown in the figure 4.

Figure 5: Most Local Cited Sources

Figure 5 shows the most productive authors and journals with the help of highest citation. As shown in the figure Amir A-Z is the most productive author with 105 highest citation in the field of social responsible investment from the Financial Analysis Journal. Then Busch T. in 2016, article from Business and Social Science was cited 103 times and added the valuables in the literature. Furthermore there are more authors and academicians who added their knowledge about social responsible investment and cited many times in the publications as explained in the figure 5 below:

European Economic Letters
ISSN 2323-5233
Vol 13, Issue 5 (2023)
https://doi.org/10.52783/eel.v13i5.723
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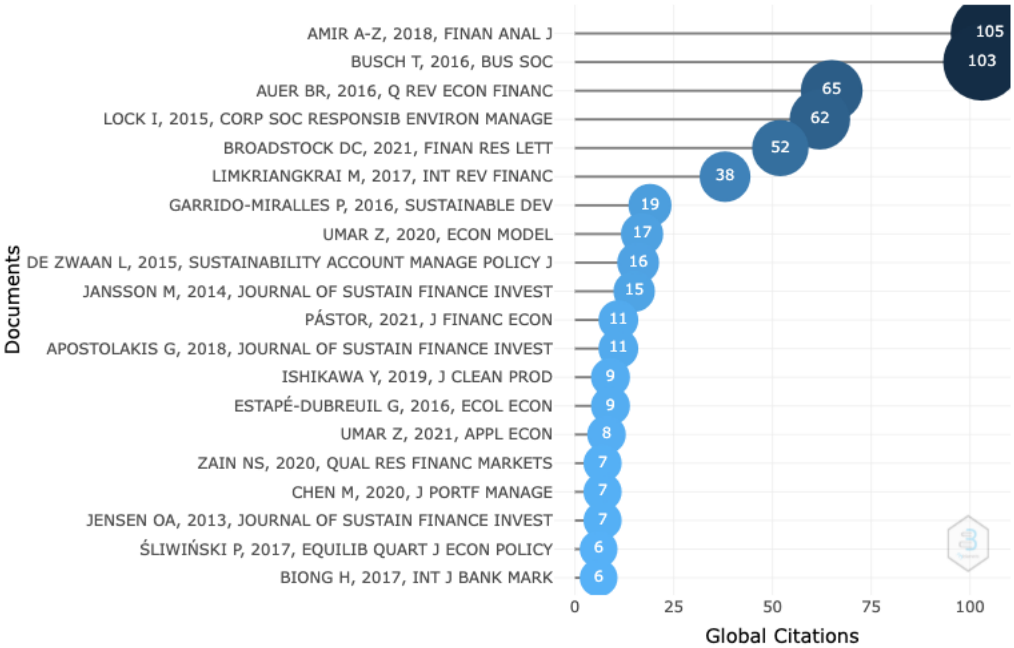

Figure 6: Most Global Cited Documents

This section shows the most frequently used words in the literature. For this we use word cloud in bibliometrics analysis. The figure shows that words like social responsible investment (6), ESG (7), Corporate Social Responsibility (5), Pension Funds (6) are used more times in the publications and other words like environmental (3), covid-19 (5), corporate governance (2), risk management (2), sustainable development (2) are smaller in the size so as used less time in the literature (Limkriangkrai et al., 2017; Jensen & Seele, 2013; Lock & Seele, 2015). In the word cloud shows us that the bigger the size of the words resulted use of words many times in the publications and vice versa.

Figure 7: Word Cloud for Social Responsible Investment

Conclusion:

SRI is a wide range investment choice that makes up an estimated $3.07 trillion in the U.S. investment marketplace today according to Social Investment Forum (2010). The size of the European SRI Market almost doubled since 2008, in spite of the financial crisis (Yoo et al., 2021; Busch et al., 2016), according to Eurosif's 2010 European SRI Study (Social Investment Forum, 2010). Asset managers look for some assessment of sustainability for guidance and benchmarking, for instance, $30 trillion of assets are invested using some ESG ratings(Amato et al, 2021). The UN PRI reported that

European Economic Letters
ISSN 2323-5233
Vol 13, Issue 5 (2023)
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assets under management (AUM) in the ESG sector increased from $6 trillion in 2006 to $104 trillion in 2020 (UNPRI 2021). Umar et. al (2021) analysed the five major ESG indices of the world during the period of covid-19 pandemic and concluded that ESG investments serve as(Omura et al, 2021) a safe haven even during such global catastrophe. There is a great requirement of promoting SRI by the govt as well as the stock market fund managers (Andersson et al., 2020; Ngwakwe & Netswera, 2014). The lack of regulations or regulatory requirements for businesses (Deepmala & Pandey,2021) to provide information about environmental sustainability also acts a barrier for the nation to step ahead in this field. The present scenario of the country, looking at the drastic environment, societal, and governance conditions arises a demand of financial literacy of investors in this field and thus move a step ahead by changing the vision from "financial profitability" to "sustainable profit" (D'Amato et al., 2021; Limkriangkrai et al., 2017). The findings show that the research studies on SRI focus majorly on developed nations while developing nations are still very far in the race.

Significance of The Study:

. As a new investment idea, socially responsible investment (SRI) can guide corporations to take into account together the economic, social and environmental benefits (Ngwakwe & Netswera, 2014). As SRI's have started from 1960's but still developing countries are at nascent stage in this field. The paper argues that the developing countries are far lagging behind and still the motive of investors is to gain more financial profit irrespective of environmental, social and governance factors. We raise our concern towards such kind of investments from the investor's point of view. Before investing, any investor, always go through the financial returns, risk, leverage, EPS etc in detailed manner but argue to add one more factor that an investor should think about before investing. That whether the company in which the investors are investing, following the sustainable practices or not. Developing countries strongly needs to change the vision and move forward towards these investments for making earth a better place to live. We also suggest that more and more sustainable investment portfolios should be created by the portfolio managers in order to open more options before the investors.

It also can make the three complementary to each other, thus promoting the rapid and healthy economic development. Meanwhile, the promotion of socially responsible investment can play an important role in the reconstruction of the main business objectives and in the guide to social values. For this reason, the study of theory and practice of socially responsible investment is of great significance The study will make a more comprehensive and systematic study of theory and practice of socially responsible investment.

Limitations And Scope For Future Study:

The data base used for bibliometric study was just one, i.e. Scopus. Other databases such as web of science etc can also be used for the further study.

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