INVESTMENT AVENUES AND SUSTAINABILITY: AWARENESS AND FINANCIAL BEHAVIOUR

CZU: 330.322.5:316.346
DOI: https://doi.org/10.53486/mfsne2024.29

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Abstract: *Environmental components have taken the center stage in the form of sustainable investment on a global level since the 1960s. Sustainable investment encompasses three main areas of focus, also called ESG - Environment, Social and Governance. It has given birth to socially responsible sustainable investment avenues like stocks of environmentally friendly companies, green bonds, Exchange-Traded Funds (ETFs), sustainable mutual funds, green real estate and infrastructure projects, and impact investing in community development or social enterprises.*

The present study is an attempt to understand the awareness and preference of individuals on various investment avenues, to analyze their financial investment behavior based on demographic factors like age and gender and analyze the awareness and perception of individuals on sustainable investing and its avenues. The data required for the study was collected from primary sources using a structured questionnaire with 116 responses collected through convenience sampling techniques. ANOVA, Correlation and heatmap was used to test the association and degree of relation between age and gender with awareness and preference. Mean, Standard Deviation and Weighted average of means was used to analyze the perception on sustainable investments. The findings illustrate the complex interplay between age, gender, and investment behaviour. There is a positive perception on sustainable investments providing better financial returns than traditional investments and also a positive impact on society through sustainable investments.

Keywords: *Investment Avenues, Preference, Awareness, Environment, Social, Governance.*

JEL Classification: *G10, G11, G24, G38.*

INTRODUCTION TO INVESTMENT AVENUES AND SUSTAINABLE INVESTMENT

In an economy, all components constituting social, political, cultural, economic, and widely in contemporary focus, environmental, remain interconnected and interdependent on one another. Investment plays a central role in an economy for its growth and development by acting as a medium to interconnect and facilitate changes of many such components. It is an economic activity facilitated by governments, businesses, institutions, and consumers to acquire the benefit of additional returns in the form of income, capital, or profit in future. There are various investment avenues that have emerged over time, like mutual funds, stocks, bonds, real estate, gold, cash, etc.

An investment portfolio is a combination or collection of these investment avenues made by an individual or any interested party. It becomes important for the various investment avenues to be convenient, cost-effective, comprehensive, and tax-efficient to make investment a simple and attractive vehicle for even a common man. Investment, by extension, ensures capital formation, employment, sufficient wages/salaries, good living standards and conditions, economic stability, and smooth running of institutions in an economy. It is essential to promote investments in a nation to avoid ideal funds and a consequent adverse impact on all the other factors.

There are various factors that influence the investors choice of investment, and these factors tend to change overtime. As there is a shift in the determining factors, we notice changes in the investment portfolio of individuals. The current financial position, age, risk appetite, resources, surroundings and the dreams and goals (immediate, short term, medium term and long term in nature) of an individual investor impact their investment journey. In order to achieve one's immediate, short term, medium term or long-term goals like repair of an appliance, saving for vacation, buying a car, saving for retirement respectively, it is important to be 'SMART' in planning and investing. The micro level of investment decisions hence regulates macro level decisions and vice versa.

Sustainable Investment, in other words, is also known as 'socially responsible investment' or 'impact investment' or 'green investment'. All these terms mean to invest in a portfolio that contains environment, social, governance factors. It contributes in creating a positive impact by individual investors on improving their surroundings. This ensures enactment of measures required to work together towards sustainable development.

Sustainable investment consists of three main areas of focus, also called ESG - Environment, Social and Governance. It has given birth to socially responsible sustainable investment avenues like stocks of environmentally friendly companies, green bonds, Exchange-Traded Funds (ETFs), sustainable mutual funds, green real estate and infrastructure projects, and impact investing in community development or social enterprises. These SI(s) together act as an engine to drive the societies in the path of sustainable development. From the investor's perspective, they provide both financial returns and make people responsible in fulfilling their duties towards nature, along with benefits in terms of lower volatility, higher resilience, and better alignment with long-term trends. For instance, it has been reported that the Nifty 100 ESG index has been outperforming Nifty 100 for the last few years. In 2023, from March to April, Nifty 100 ESG gave a return of approximately 17.71% compared to 15.20% returns by the Nifty 100. From the company's perspective that follows SI, it helps them to overcome challenges and risks to enjoy long-term success, like climate change, changing policies, social and demographic changes, data protection, etc.

The ESG standards can be determined with the help of an ESG score allotted to companies by research organizations like MSCI, Sustainalytics, and Morningstar. The scores depict the level of ESG compliance for companies and are dynamic in nature. With the changes in regulations, standards/norms, and the company's own initiatives, the scores of the respective companies also keep changing. While having an ESG score is not mandatory, it can prove to be a good-to-have metric for any organization.

Like Corporate Social Responsibility, Sustainable Investing needs to be brought under practice by corporates as both the exercises truly make an organisation operate in a sustainable manner. And they share a common ground in comprising the same factors, i.e, ESG factors in their approach. It is essential for businesses to adopt this method, shifting their mainstream attitude of profit- making to making profits following sustainability in their core organizational practices, structure, workings, and contribute to the welfare of the society. On a long-term basis, organisations which will continue to follow the attitude of negligence towards the well-being of the society will find it difficult to survive with the growing awareness among people. In fact, a few studies have recently shown that sustainable investment avenues provide higher financial returns than traditional investment avenues due to the long-term factor. Apart from this, the practice of SI can also be adopted by individual investors or at household level in growing numbers. The overwhelming and unthinkable damage caused by humans on mankind and nature, requires an equivalent level of effort and contribution from them to sustain a future for themselves and their following generations.

REVIEW OF LITERATURE

The major elements of any investment are time and risk. It purely depends upon individual capacity to give importance to either of the two elements, on the basis of one's need. Today, there are plenty of avenues where money can be invested like- government bonds, equities, gold, real estate, stocks, fixed deposits, etc (Jain, P. (2012)). The Indian investors followed the mantra, "Prevention is better than cure" and expect more returns with less risk (Murithi, S. S., et al, (2012), while forming their investment strategy or portfolio. Nevertheless, investors are a heterogeneous group, they may be large or small, rich or poor, expert or lay man and not all investors need equal degree of protection (Mayya, 1996).

The global growth in sustainable investing reflects the increasing demand among investors—both institutional and retail—for greater disclosure and consideration of ESG issues, i.e, Environment, Social and Governance issues. Several GSIA members report that the consideration of fiduciary duty has been an important driver for sustainable investing, indicating that SRI is becoming more accepted by a wider audience than in the past (Alliance, G. S. I. (2017). The study reviews that sustainable investing has grown in both absolute and relative terms in the two years since the beginning of 2014. It has studied the status of the green market in Europe, United States, Latin America, Asia ex Japan, Canada, Africa, New Zealand and Australia. Most participants believe a greater focus on sustainability does not come at the expense of financial returns, or are at least uncertain about whether it does. But even among those who do expect a reduction in financial returns, the majority wants to put their pension money on the table to promote sustainability (Bauer, R., (2021))**.** The key reason behind this is participants' strong social preferences. Thus, it becomes important for fund managers to identify, be aware and specifically elicit the social preferences of their clients and act accordingly. It also suggests investors might be more motivated by a warm glow than a real social impact in terms of sustainable investing. It was found that energy conservation is the main criterion considered by the investors before investing in sustainable investment. Even though the majority of the respondents are aware of sustainable investment avenues, they are reluctant to invest due to the gestation period of such investments (Sumathy, M. (2023)), in Indian investors.

The findings contradict the popular belief (Hong and Kacperczyk 2009; Lee et al. 2010; Lopez et al. 2007; de Souza Cunha and Samanez 2013) that the sustainable investment options yield lower financial returns as against traditional investment options. The results indicate that there is no significant difference in the performance between sustainable indices and the traditional conventional indices, being a good substitute to the latter, and this is partially similar to the findings of other studies for instance, Charlo et al. (2017); Santis et al. (2016) and la Torre et al. (2016), according to (Jain, M., Sharma, et al (2019)).

India is following the lead of its international counterparts and utilising investment trusts and asset management firms to engage in the ESG trend of investing. In the coming years, investing in this sector is anticipated to yield favourable returns because it has not yet been fully explored. Additionally, the ESG schemes have an aggressive portfolio and a higher overall and systematic risk. (Singh, S., (2023)). Indian Nifty ESG Index outperformed Nifty 50 over one and five year periods ending October 30, 2020, according to (Goyal & Aggarwal, 2014). (Torre, Mango, Cafaro, & Leo, 2020) states that communicating ESG strategies and investing in ESG have a positive impact on firm returns. Since 2009, especially in the wake of the global financial crisis, companies have become more sensitive to CSR and other governance factors, and this has been reflected in their performance in the ESG index (Singh, 2013).

OBJECTIVES OF THE STUDY

- To study the awareness of individuals on various investment avenues.
- To analyze the financial investment behaviour of individuals based on various demographic factors.
- To analyze the awareness and perception of individuals on sustainable investing.

RESEARCH METHODOLOGY

The data required for the study was collected through a structured questionnaire from individuals who are investing in various avenues in Hyderabad. A total of 116 responses were collected through convenience sampling techniques. The secondary data required for the study was collected from trusted websites, published journals, research papers and research articles.

The respondents were asked to rate various investment avenues based on their awareness and preference on the scale of 1-5 (1 being the lowest and 5 highest) on a Likert scale. They were also asked to rate their awareness and willingness towards sustainable investing.

Data visualization tools were used to describe the data. ANOVA, correlation and heatmap was used to test the association and degree of relation between age and gender with awareness and preference of investment avenues. Mean, standard deviation and weighted average of means was used to analyze the perception on sustainable investments. This analysis was performed through Microsoft Excel.

DATA ANALYSIS AND INTERPRETATION

Demographic and Descriptive data

The survey revealed that the number of male respondents was significantly higher, making up 66% of the total, while female respondents constituted 34%. The sample survey collected for the study had 38% of the respondents in the age group of 20-30, 9% in 30-40 years, 22% in 40-50 years, 22% in 50-60 years, and 9% in 60 years and above age groups.

In response to the source of investment advice, 36% prefer to take advice from professional experts which is very closely followed by 35% preferring to reach out to family members. Apart from this 17% respondents took advice from friends and 12% from other sources. No respondents took advice from their colleagues.

From the survey conducted, 46% of the respondents have 1-5 years of experience in investing, which is followed by 14% having 10-15 years' experience, and 12% having 25 years and more of experience. A small proportion of respondents have 5-10 years of experience, accounting for 10%, while those with 15-20 years and 20-25 years of experience are evenly represented at 9% each.

Much research has shown that the ideal equation that is required to be adopted for financial management by an individual is 'Income - Investment and Savings = Expenses'. It was observed that most of the respondents, i.e., 50% have adopted the 'Income - Expenses = Savings' equation. 43% follow the 'Income - Investment and Savings = Expenses' equation. A very small proportion of 4% and 3% adopt 'Income= Investments' and 'Income= Expenses' respectively.

On being asked about the percentage of income earned that is kept aside for investments, 44% of the respondents are putting aside 5-10% of their income towards investments. 36% are seen to be investing 10-20% of their income. And an equal share of 18% are following 20-30% and 30% and more for the same.

AWARENESS OF INVESTMENT AVENUES

Age and Awareness of Investment Analysis

ANOVA analysis was performed to study whether the age of the respondents impacted their awareness on various investment avenues mentioned below in table 1.

Hypothesis 1:

Null Hypothesis(H_0): There is no significant association between age and awareness of investment avenues.

Null Hypothesis(H_1): There is a significant association between age and awareness of investment avenues.

Table 1. ANOVA between awareness of respondents on investment avenues and age of the respondents.

Investment Avenue	p-value - ANOVA	Inference
Fixed Deposits	0.000043180	There is significant association between age and awareness of fixed deposits
Bonds	0.7075445147	There is no significant association between age and awareness of bonds
PPF	0.003801179	There is significant association between age and awareness of PPF
Stocks	0.109004164	There is no significant association between age and awareness of stocks
Mutual Funds	0.02122701	There is significant association between age and awareness of mutual funds
ETF	0.323821658	There is no significant association between age and awareness of ETF
NPS	0.305384389	There is no significant association between age and awareness of NPS
Gold	0.000313619	There is significant association between age and awareness of gold
Real Estate	0.000334363	There is significant association between age and awareness of real estate

Source: Own work

It can be observed that Fixed deposits, Public Provident Fund, gold, mutual fund and real estate have a significant association between awareness on investment avenues and the age of respondents indicating that awareness of the above mentioned investment option tends to increase with age.

Correlation Between Age and Awareness of Investment Avenues

The heat map analysis was performed to understand the degree of correlation between awareness on various investment avenues and the age of the respondents.

Table 2. Correlation between age and awareness of investment avenues of the respondents with heatmap representation

	Age
Age	1
Awareness on Fixed deposits	0.15
Awareness on Bonds	-0.09
Awareness on Public Provident Fund (PPF)	0.07
Awareness on Stocks	-0.091
Awareness on Mutual funds	0.007
Awareness on Exchange-Traded Funds (ETF)	-0.04
Awareness on National Pension Scheme (NPS)	-0.04
Awareness on Gold	-0.15
Awareness on Real Estate	-0.15

Source: Own work

It can be observed that Fixed Deposit has a weak positive relation of 0.15 in terms of age of respondents and their awareness of the matter. Subsequently, a very weak and positive relation is seen in avenues Public Provident Fund and Mutual Funds. The rest of the factors have negative correlation. The lowest being gold and real estate at -0.15.

Gender and Awareness Analysis

ANOVA analysis was performed to study whether the gender of the respondents impacted their awareness on various investment avenues mentioned below in table 3.

Hypothesis 1:

Null Hypothesis(H_0): There is no significant association between gender and awareness of investment avenues.

Null Hypothesis(H_1): There is a significant association between gender and awareness of investment avenues.

Table 3. ANOVA between awareness of respondents on investment avenues and gender of the respondents

Investment Avenue	p-value - ANOVA	Inference
Fixed Deposits	2.89897330544738E-27	There is no significant association between gender and awareness of fixed deposits
Bonds	4.25549551496849E-11	There is no significant association between gender and awareness of bonds
PPF	1.28E-21	There is no significant association between gender and awareness of PPF
Stocks	7.48E-14	There is no significant association between gender and awareness of stocks
Mutual Funds	8.12E-18	There is no significant association between gender and awareness of mutual funds
ETF	4.07E-07	There is no significant association between gender and awareness of ETF
NPS	1.17E-13	There is no significant association between gender and awareness of NPS
Gold	6.78E-26	There is no significant association between gender and awareness of gold
Real Estate	1.47E-25	There is no significant association between gender and awareness of real estate

Source: Own work

It can be concluded from the above table that, there is no significant association between awareness on investment avenues with gender indicating that both genders are somewhat equally aware of the all the investment avenues.

Correlation Between Gender and Awareness of Investment Avenues

The heat map analysis was performed to understand the degree of correlation between awareness of various investment avenues and the gender of the respondents.

Table 4. Correlation between age and awareness of investment avenues of the respondents with heatmap representation

	Gender
Gender	1
Awareness on Fixed deposits	0.11
Awareness on Bonds	-0.14
Awareness on Public Provident Fund (PPF)	0.18
Awareness on Stocks	-0.22
Awareness on Mutual funds	-0.16
Awareness on Exchange-Traded Funds (ETF)	-0.16
Awareness on National Pension Scheme (NPS)	-0.06
Awareness on Gold	-0.07
Awareness on Real Estate	-0.02

Source: Own work

It can be observed that Fixed Deposit and PPF have the weak positive relation of 0.11 and 0.18 respectively in terms of gender of respondents and their awareness of the matter. Subsequently, the rest of the factors have a negative correlation. The lowest being mutual funds and ETF at -0.16.

Age and Preference Analysis

ANOVA analysis was performed to examine if the age of the respondents impacted their preference of various investment avenues mentioned below in table 5.
Hypothesis 1:
Null Hypothesis(H_0): There is no significant association between age and preference of investment avenues.
Null Hypothesis(H_1): There is a significant association between age and preference of investment avenues.

Table 5. ANOVA between preference of respondents for investment avenues and age of the respondents

Investment Avenue	**p-value - ANOVA**	**Inference**
Fixed Deposits	0.83265786	There is no significant association between age and preference of fixed deposits
Bonds	0.027899567	There is significant association between age and preference of bonds
PPF	0.570764836	There is no significant association between age and preference of PPF

Stocks	0.572492592	There is no significant association between age and preference of stocks
Mutual Funds	0.692254397	There is no significant association between age and preference of mutual funds
ETF	0.001403047	There is significant association between age and preference of ETF
NPS	0.243652351	There is no significant association between age and preference of NPS
Gold	0.005118838	There is significant association between age and preference of gold
Real Estate	0.001408446	There is significant association between age and preference of real estate

Source: Own work

It can be concluded from table 5, that bonds, ETF, gold, and real estate showed a significant association between preference of investment avenues and age of respondents indicating that older respondents have a slight preference for these investment options.

Correlation Between Age and Preference of Investment Avenues

The heat map analysis was performed to understand the degree of correlation between preference of various investment avenues and the age of the respondents.

Table 6. Correlation between age and preference of investment avenues of the respondents with heatmap representation

	Age
Age	1
Preference on Fixed deposits	-0.03
Preference on Bonds	0.12
Preference on Public Provident Fund (PPF)	-0.19
Preference on Stocks	0.01
Preference on Mutual funds	-0.05
Preference on Exchange-Traded Funds (ETF)	0.08
Preference on National Pension Scheme (NPS)	-0.05
Preference on Gold	-0.09
Preference on Real Estate	-0.28

Source: Own work

It can be observed that bonds and stocks have the weak positive relation of 0.12 and 0.01 respectively in terms of age of respondents and their preference over the matter. Subsequently, the rest of the factors have a negative correlation. The lowest being real estate and Public Provident Fund at -0.28 and -0.19.

Gender and Preference Analysis

ANOVA analysis was performed to examine if the gender of the respondents impacted their preference of various investment avenues mentioned below in table 7.
Hypothesis 1:
Null Hypothesis(H_0): There is no significant association between gender and preference of investment avenues.
Null Hypothesis(H_1): There is a significant association between gender and preference of investment avenues.

Table 7. ANOVA between preference of respondents on investment avenues and gender of the respondents

Investment Avenue	p-value - ANOVA	Inference
Fixed Deposits	2.63E-15	There is no significant association between gender and preference of fixed deposits
Bonds	6E-22	There is no significant association between gender and preference of bonds
PPF	1.88E-12	There is no significant association between gender and preference of PPF
Stocks	2.73E-12	There is no significant association between gender and preference of stocks
Mutual Funds	1.51E-13	There is no significant association between gender and preference of mutual funds
ETF	2.34E-23	There is no significant association between gender and preference of ETF
NPS	7.23E-16	There is no significant association between gender and preference of NPS
Gold	0.000106	There is significant association between gender and preference of gold
Real Estate	0.003864	There is significant association between gender and preference of real estate

Source: Own work

It can be observed from the above table that gold and real estate showed a significant association between preference on investment avenues and the gender of respondents.

Correlation Between Gender and Preference of Investment Avenues

The heat map analysis was performed to understand the degree of correlation between preference of various investment avenues and the gender of the respondents.

Table 8. Correlation between gender and preference of investment avenues of the respondents with heatmap representation

	Gender
Gender	1
Preference on Fixed deposits	-0.30
Preference on Bonds	0.01
Preference on Public Provident Fund (PPF)	-0.06
Preference on Stocks	-0.20
Preference on Mutual funds	-0.39
Preference on Exchange-Traded Funds (ETF)	-0.04
Preference on National Pension Scheme (NPS)	-0.23
Preference on Gold	0.19
Preference on Real Estate	-0.20

Source: Own work

It can be observed that gold and bonds have a weak positive relation of 0.19 and 0.01 respectively in terms of gender of respondents and their preference over the matter. Subsequently, the rest of the factors have a negative correlation. The lowest being mutual funds and fixed deposits at -0.39 and -0.30.

Awareness on Sustainable Investment

On awareness of sustainable investment, most of the respondents, i.e, 31% are very aware and 22% are aware about the concept of sustainable investment. 12% and 9% were very unaware and unaware, respectively. This is followed by 26% of the total are neither aware nor unaware about the same.

The survey showed that 31% of the respondents are making sustainable investments and 31% have shown positive willingness to begin in future. Relative proportion of respondents, i.e, 29% are not making any sustainable investments. 9% are not making any sustainable investments nor planning to commence it in future.

PERCEPTION ON SUSTAINABLE INVESTMENTS

Perception on Positive impact on society through Sustainable Investments

Table 9. Perception of respondents on positive impact on society through sustainable investments

Category	Value	Frequency	f × x	Std Deviation	Weighted Squared Deviation
Strongly Agree	5	34	170	2.77	94.18
Agree	4	24	96	0.44	10.56
Neutral	3	28	84	0.11	3.08
Disagree	2	8	16	1.80	14.40
Strongly Disagree	1	22	22	5.47	120.34
Total		**116**	**388**		**242.56**

Source: Own work

Summary Table

Statistical Measure	Value
Mean	3.34
Variance	2.09
Standard Deviation	1.44

Source: Own work

The mean value of 3.34 indicates that the average opinion of the respondents is between "Neutral" and "Agree". This suggests that on average, respondents have a positive view on the impact of sustainable investments. A standard deviation of 1.44 reflects a moderate level of variability in the responses. This means there is some diversity in opinions, with respondents' views ranging from strong disagreement to strong agreement, but most responses are clustered around the average of slightly above "Neutral". The results show that while respondents generally have a somewhat positive perception of the impact of sustainable investments, there is a notable spread in their opinions, indicating varying levels of belief in the positive impact.

Perception on Sustainable Investments providing better returns than Traditional Investments

Table 10. Perception of respondents on Sustainable Investments providing better returns than Traditional Investments

Category	Value	Frequency	f × x	Std Deviation	Weighted Squared Deviation
Strongly Agree	5	14	70	3.64	50.96
Agree	4	18	72	0.83	14.94
Neutral	3	56	168	0.01	0.56
Disagree	2	20	40	1.21	24.20

Strongly Disagree	1	8	8	4.36	34.88
Total		**116**	**358**		**125.54**

Source: Own work

Summary Table

Statistical Measure	Value
Mean	3.09
Variance	1.08
Standard Deviation	1.04

Source: Own work

The mean of 3.09 indicates that, on average, respondents are slightly above "Neutral" on the scale, suggesting a mild positive perception of the financial returns from sustainable investments compared to traditional ones. A standard deviation of 1.04 reflects moderate variability in the responses. This suggests that while there is a central tendency towards being slightly positive or neutral, there is a reasonable amount of spread in how strongly respondents feel about the returns from sustainable investments. The analysis indicates that respondents generally have a positive view of sustainable investments providing better financial returns, but then there is a noticeable range of opinions.

FINDINGS

ANOVA analysis on awareness on investment avenues with age indicates that Fixed deposits, Public Provident Fund, gold, mutual fund, and real estate showed a significant association between awareness on investment avenues and age of respondents. It is observed that Fixed Deposit has the highest weak positive relation of 0.15 in terms of age of respondents and their awareness of the matter. Subsequently, a very weak and positive relation is seen in avenues Public Provident Fund and Mutual Funds. The rest of the factors have a negative correlation. The lowest being gold and real estate at -0.15.

ANOVA analysis on awareness on investment avenues with gender shows that there is no significant association between awareness on investment avenues with gender. It is observed that Fixed Deposit and PPF have the highest weak positive relation of 0.11 and 0.18 respectively in terms of gender of respondents and their awareness of the matter. Subsequently, the rest of the factors have a negative correlation. The lowest being mutual funds and ETF at -0.16.

ANOVA analysis on preference on investment avenues with age suggest that Bonds, ETF, gold, and real estate showed a significant association between preference on investment avenues and age of respondents. It is observed that bonds and stocks have the highest weak positive relation of 0.12 and 0.01 respectively in terms of age of respondents and their preference over the matter. Subsequently, the rest of the factors have a negative correlation. The lowest being real estate and Public Provident Fund at -0.28 and -0.19.

ANOVA analysis on preference on investment avenues with gender indicated that Gold and real estate showed a significant association between preference on investment avenues and gender of respondents. It is observed that gold and bonds have the highest weak positive relation of 0.19 and 0.01 respectively in terms of gender of respondents and their preference over the matter.

Subsequently, the rest of the factors have a negative correlation. The lowest being mutual funds and fixed deposits at -0.39 and -0.30.

Awareness on sustainable investing shows that most of the respondents, i.e, 31% are very aware and 22% are aware about the concept of sustainable investment. This is followed by 26% of the total are either aware or unaware about the same. 31% of the respondents are making sustainable investments and 31% have shown positive willingness to begin in the future.

The analysis suggests that while respondents generally have a somewhat positive perception of the impact of sustainable investments, there is a notable spread in their opinions, indicating varying levels of belief in the positive impact.The analysis indicates that respondents generally have a positive view of sustainable investments providing better financial returns, but then there is a noticeable range of opinions.

DISCUSSION

The analysis indicates that awareness of different investment options, such as fixed deposits, public provident funds, gold, mutual funds, and real estate, varies significantly with age. Older respondents tend to have slightly higher awareness of traditional, low-risk investment avenues like fixed deposits and public provident funds. In contrast, awareness of investments like gold and real estate shows a negative correlation with age, suggesting that younger individuals may be less informed or less interested in these options. This trend might reflect generational differences in financial education, investment preferences, or access to financial products. Interestingly, gender does not seem to play a significant role in determining awareness levels, although a weak positive correlation exists for some investment options, like fixed deposits and public provident funds. This finding suggests that awareness campaigns and educational efforts may need to consider factors beyond gender, such as financial literacy, access to information, or cultural influences. Educational efforts to educate the fundamentals of investing, such as risk and return, diversity, and compounding, in communities, colleges, and schools should be initiated. Seminars and workshops led by financial specialists about various investment options, including stocks, bonds, mutual funds, real estate, and retirement accounts should be arranged. To raise public awareness of the value of financial literacy and investing for the future, start campaigns in print, radio, television, and social media.

When considering preferences for different investment avenues, age emerges again as an important factor. The analysis suggests that older respondents show a slight preference for bonds and stocks, which are often viewed as safer or more traditional investments. Conversely, younger respondents may prefer other types of investments, such as real estate or ETFs, despite these having lower correlation scores. The significant negative correlations for real estate and public provident funds indicate that younger investors may prioritize flexibility and liquidity over long-term, less liquid investments. Gender differences in investment preferences are evident for certain avenues, such as gold and real estate, which show a significant association with gender. However, negative correlations for mutual funds and fixed deposits suggest that these are less favoured by certain gender groups. These findings underline the importance of understanding demographic-specific preferences when developing financial products and marketing strategies.

The study also highlights a considerable level of awareness and a generally positive perception of sustainable investing. A substantial proportion of respondents are either aware or very aware of sustainable investment concepts, and many are already engaging in such investments or express willingness to do so in the future. This trend reflects a growing interest in aligning financial decisions with ethical and environmental considerations. However, the range of opinions about the impact and financial returns of sustainable investments suggests that there is still some uncertainty among potential investors. This may be due to a lack of clear information on the benefits, performance, and risks associated with sustainable investments. To further promote sustainable investing, it is essential to address these concerns by providing transparent data and evidence of its long-term benefits, both financially and socially. It is important to create awareness and promoting ESG investing among investors through incentivization and sensitization.

Few more suggestions include working together with financial institutions: to provide workshops and instructional materials to their clientele and the broader community. Government Support in the form of laws that encourage financial literacy and offer tax breaks or other financial aid to encourage investing in ESG. To address particular investment problems and offer customized advice, interact with local communities through forums, events, and outreach initiatives. Establishment of investment clubs or peer learning groups can help people to interact with one another and exchange experiences, knowledge, and investing techniques in a friendly setting.

Overall, the findings illustrate the complex interplay between age, gender, and investment behaviour, emphasizing the need for tailored approaches in financial education and investment strategies. Improving awareness on investment avenues is crucial for helping people make informed decisions about their financial future. The goal setting can be practiced using the SMART technique suggested by many experts in the field. It incorporates S - Smart goals, M - Measurable goals, A - Achievable goals, R - Relevant goals, and T - Time-bound goals. The study also underscores the increasing importance of sustainable investing, indicating both a market opportunity and a need for greater clarity and communication around its benefits. Moving forward, financial institutions, policymakers, and educators should consider these demographic dynamics to foster more informed and inclusive investment practices.

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