ISSN Print: 2664-8792
ISSN Online: 2664-8806
Impact Factor: RJIF 8
IJRM 2023; 5(2): 42-48
www.managementpaper.net
Received: 23-04-2023
Accepted: 27-05-2023

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Revolutionizing investment: Exploring investor perceptions and attitudes towards impact investing in Hyderabad, India

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DOI: https://doi.org/10.33545/26648792.2023.v5.i2a.92

Abstract
This investigation aimed to evaluate the level of awareness and attitudes of investors in Hyderabad, India, towards impact investing, and examine the factors that influence their decisions. A structured online questionnaire was administered to 500 investors selected using convenience sampling. The results showed that 69.80% of the participants had heard of impact investing, and among them, 70% believed that it could generate both social and financial returns. Furthermore, age, income, and values significantly influenced attitudes towards impact investing, and investors who considered environmental, social and governance (ESG) factors when making investment decisions had more positive attitudes towards impact investing. To increase the adoption of impact investing, investors should be educated about its potential for generating both social and financial returns, and encouraged to consider ESG factors when making investment decisions. The study concludes that impact investing is gaining awareness among investors in Hyderabad, India, and has the potential to generate positive social and financial returns.

Keywords: Impact investing, social responsibility, Sustainable finance, Ethical investments, Social impact, financial performance, ESG criteria

Introduction
As of late, generating measurable social and environmental impact while earning financial returns has been the aim of impact investing, a fairly new investment strategy that has garnered significant attention in India due to a growing number of impact investing funds and investors expressing a desire to contribute to positive change.

The impact investment sector in India has significantly contributed to the country's development story in the past decade by improving service delivery across important social sectors such as financial services, education, health, and agriculture, as well as strategically using technology for development. A report by the International Innovation Corps (2020) suggests that impact investing in India has reached around 200 million people and has unlocked private capital necessary for India's sustainable development goals. The report further claims that each dollar of impact funding has the potential to attract double the amount of commercial capital. Nevertheless, despite these accomplishments, scaling social impact requires more proactive and intentional partnerships between the government and the private sector. To leverage the potential of impact investment and achieve the desired development outcomes, a four-pronged approach is recommended, which involves proactive government support, private capital for public good, innovative financing models, and nurturing and scaling impact enterprises.

A report released by the International Innovation Corps (2021) revealed that the impact investment sector in India experienced favourable growth in 2021, with an increase in both the number of deals and investment volume compared to 2020 and 2019 levels. The report indicates a noteworthy surge in the total investment volume by 135%, primarily fueled by significant investments in a limited number of enterprises and big-ticket deals. Investors showed considerable interest in climate tech, while agri-marketplaces, digital pharmacies, and SME finance platforms also gained traction. Across all sectors, technology-based models were prevalent, with a focus on digitization for the Bharat audience. Despite female-led impact enterprises raising a significant amount of equity capital in 2021, the report highlights that women representation among founders has remained constant over the last three years, with only one out of every five impact enterprises being co-founded by women.

In 2021, the agriculture sector experienced a considerable increase in investment volume, hitting an all-time high of $889 million, which is a 114% increase from the previous year, according to a report published by the International Innovation Corps (2022). The report also mentions that the deal flow has increased by about 20%, but the growth in investment volume is majorly due to bigger deal sizes, such as Dehaat and Ninjacart, each of which have raised over $100 million. Moreover, the report highlights that the healthcare sector had to face challenges during the pandemic, but in 2021, it demonstrated robust growth, with the volume of investments increasing six times to $1.2 billion. Additionally, the report revealed a significant increase of 146% in the financial inclusion sector's investment volume, amounting to $1.8 billion, while the SME finance sub-sector witnessed the fastest recovery with a 3.5x increase to $1.2 billion; climate-tech emerged as the most active sector in impact investing with the highest number of deals, and the report further highlighted early-stage activity as seed stage investment volume grew by 50%, reflecting investors' interest in innovative digital lending and non-lending models.

As of September 2021, there were 351 Impact NBFCs in India, including 85 NBFC MFIs and 266 non-MFI NBFCs, contributing a total portfolio of INR 1,52,138 crores (International Innovation Corps, 2021). The key sectors for Impact NBFCs were microfinance, affordable housing, and micro-enterprise loans, with the non-microfinance portfolio contributing 46% of the total outstanding portfolio. However, less than 10% of the Impact NBFCs were able to achieve scale, growing to a portfolio of more than INR 2,000 crores over five years, despite showing positive trends. Only 25 Impact NBFCs were able to cross the base threshold of INR 500 crores, and it takes an average of 10 years for Impact NBFCs to achieve a scale of INR 5,000 crores, highlighting the need for long-term support for the growth of emerging NBFCs (International Innovation Corps, 2021).

Impact investing is becoming popular in India, with more investors and funds interested in making positive changes. This sector has significantly contributed to India's development in the last ten years, reaching 200 million people and unlocking private capital for sustainable development goals, as reported by the International Innovation Corps. The impact investment sector experienced favorable growth in 2021, with increased deals and investment volume compared to 2020 and 2019 levels. Agriculture, healthcare, and financial inclusion sectors showed robust growth in 2021.

Review of literature

Berk and van Binsbergen's (2021) [4] study aimed to assess the quantitative impact of socially conscious investing, which exhibited scant evidence supporting significant price or return effects resulting from FTSE USA 4 Good index inclusion. Their research examined the impact of ESG investing on returns and the cost of capital when a stock experienced inclusion or exclusion events, ultimately concluding that impact investing has an improbable chance of significantly affecting the long-term cost of capital of targeted firms. The authors advocated for a superior approach of investing capital by engaging with the targeted companies.

According to Barber, Morse, and Yasuda (2019) [5], the study they conducted found that investors with a mission objective and those facing political or regulatory pressure have a higher willingness to pay (WTP) for impact investments. However, fiduciary duty laws against dual-agenda impact investing have a significantly negative effect on decisions to invest in impact. The study also revealed that investors exhibit a positive WTP when considering investing in impact funds focusing on environment, poverty, and women or minority issues, even if it means forgoing performance. The authors acknowledge that the results are a mixture of utility from regulatory compliance, social signalling, and preferences as underlying investor motivations, and suggest that further research is needed to disentangle the sources of utility across different investors (Barber, Morse, & Yasuda, 2019) [5].

According to Yaşar (2021) [6], impact investment is an emerging financial paradigm aimed at generating positive social and environmental impact alongside financial returns. This investment approach can help achieve the United Nations Sustainable Development Goals by directing financial resources from capital markets. Private investors, institutional investors, and NGOs are among the major actors in the impact investment market, with innovative financial structures developed along the risk-return spectrum. As businesses and investors face changing norms and demands for social and environmental transparency, impact investment is gaining traction as a means of creating long-term value and positive impact for society. The author highlights the need for further research and training programs to develop the impact investment field.

Addy *et al*. (2019) [7] explicate the impact multiple of money (IMM), established by The Rise Fund and the Bridgespan Group, as a six-step approach for evaluating the social and environmental benefits of impact investing. The IMM process entails evaluating product relevance and scale, identifying targeted outcomes, estimating their economic value, adjusting for risks, estimating terminal value, and computing the social return on each dollar spent, with examples of its application including estimating the impact of a program to prevent college student alcohol abuse and enhancing smallholder farmers' income in southern India. While stressing the importance of developing customized impact measurement methodologies (IMMs), the authors caution that the IMM is not an exact multiple but rather a directional metric, and advocate for sensitivity analysis to identify the key drivers of social value.

According to Ahmed (2023) [8], impact investing can be a significant driver for climate change solutions by prioritizing positive social and environmental impact while still seeking financial returns. In his study, Ahmed assessed the potential of impact investing in addressing climate change by reviewing academic literature and conducting a quantitative analysis of impact investors. The research findings suggest that impact investors have significant potential to make investment decisions inclined towards climate change solutions, with the effects of geographic region and investor type found to be significant in influencing the climate change intensity of impact investors through their annual reports. Ahmed highlights the opportunity for impact to be measured in positive or negative alignment with climate change solutions, and suggests that as regulatory policies evolve to incorporate climate-related disclosures in finance, the effect of assets under management in this research could change.

"Social Impact Investing: Behavioural and Attitudinal Study," 2021 was conducted by Centapse, which looked into social impact investing and proposed ways to involve consumers in the investment. The report found lack of awareness to be the major obstacle and suggested communication to be more focused on reducing the perceptions of barriers and making investors comfortable with impact investing. It recommends targeting interested investors and highlighting the alignment of investment goals with values. The report's conclusions were utilized in Greg's 2021 report, "Growing a Culture of Social Impact Investing in the UK."

According to a survey done by B&A for Black Bee Investments in May 2020, more than 50% of the participants displayed an inclination towards investing exclusively in socially responsible organizations or funds. The investigation revealed a growing inclination for investments that distinctly benefit society, specifically initiatives focused on the community. Nonetheless, the detrimental impact of Covid-19 was apparent in the survey, with just one out of six respondents showing interest in investing in stocks and shares in the coming 12 months. The study highlights Social Impact Investing as an emerging investment area where investors seek financial returns and social impact simultaneously. Black Bee Investments' CEO, David O'Shea, anticipates that there will be a more significant emphasis on Social Impact Investing after the Covid-19 crisis and is proud of the Healthcare Investment Fund, which aims to raise €250m to invest in the acquisition and development of state-of-the-art care homes that set new care standards and provide transformative social impact (B&A on behalf of BlackBee Investments, 2020).

According to Garg, Goel, Sharma, and Rana (2022) [11], their study aimed to investigate the investment behaviour of Indian retail investors towards Socially Responsible Investment (SRI), which aims to generate social and financial benefits. The authors obtained data from 433 participants through an online survey and used covariance-based structural equation modelling to test the research hypotheses. The study found that investors' values (collectivism and biospheric values), biases (social responsibility bias and reliance on expert bias), and perceived performance of SRI contribute positively to the intentions towards SRI. The results also suggest that attitude mediated all hypothesised relationships except for the relationship between collectivism and intention and reliance on expert bias and intention towards SRI. Additionally, the study established that investors with high social self-efficacy tend to have high intentions towards SRI. The authors concluded that their findings have significant implications for theory and practice (Garg *et al*., 2022) [11].

According to a report by Campden Wealth, Global Impact Solutions Today, and Barclays Private Bank (2022), private wealth holders, including high-net-worth individuals, families, family offices, and foundations, plan to increase their allocation to impact investing from 20% to 35% of their portfolios by 2025. Based on the study of more than 300 participants across 41 nations, the report divulged that 25% of investors have planned to allocate above 50% of their portfolio to impact investing within five years. Furthermore, 52% of investors believed that climate change was the most significant global threat, and 87% considered it in their investment choices. The COVID-19 pandemic was a crucial factor for 69% of the respondents as it affected their outlook on the economy and investments. Lastly, the healthcare industry was ranked as the second most popular impact sector with 84% of investors looking forward to increasing their investments in the sector in the coming year.

Research Methodology

This survey intends to find out how much investors in Hyderabad, India, are aware of impact investing and how they view the possible advantages and hazards of doing so. It also seeks to examine the elements, such as age, income, investment goals, and values, that affect investors' attitudes about impact investing. It also intends to investigate the relationship between impact investing and the degree to which environmental, social, and governance (ESG) aspects are taken into account by investors when making investment decisions. Last but not least, it seeks to investigate the connection between investors' views and attitudes towards impact investing and their actual investment behaviour, such as the percentage of their portfolio devoted to impact investments. The following are the detailed objectives and Hypothesis:

Objectives of the Study

1. To ascertain the investors level of awareness towards impact investing and their perception towards its potential benefits and risks.
2. To examine the factors that influence investors’ attitude towards impact investing such as age, income, investment objectives and values.
3. To study the extent to which investors consider environmental, social and governance (ESG) factors while making investment decisions and how this is related to impact investing.
4. To analyze the relationship between investors’ perception and attitudes towards impact investing and their actual behaviour such as proportion of their portfolio allocation to impact investment.

Alternative Hypothesis

1. There is a significant association between the investors’ level of awareness towards impact investing and their perception towards potential benefits and risks.
2. There is a significant association between investors' age, income, investment goals, and values and their attitudes towards impact investing.
3. There is a relationship between investors' consideration towards ESG factors and their attitudes towards impact investing.
4. There is a significant relationship between investors' actual investment behavior, such as the proportion of their portfolio allocation to impact investments and their perceptions and attitudes towards impact investing.

Sampling Method

The study used a convenience sampling method to select 500 investors from the top 3 stock brokerage firms in India, namely ICICI Securities, HDFC Securities, and Sharekhan. The participants were selected based on their willingness to participate in the study.

Data Collection Method
Data was obtained by conducting a structured online survey distributed via email to gather information about the participants' awareness of impact investing, their attitudes and investment goals, as well as their perception of its potential benefits and risks, values, and actual investment behaviour while keeping the survey anonymous to protect their privacy.

Data Analysis
Data for the survey was generated through the use of descriptive statistics which comprised of various measures such as standard deviations, frequencies, and percentages, alongside inferential statistics to test the hypotheses of the study. The chi-square test of independence was applied to contrast investors' level of awareness concerning impact investing and their perception of potential benefits and drawbacks. Additionally, multiple regression analysis was used to evaluate the impact of various variables on investors' attitudes towards impact investing, while a t-test was applied to investigate the relationship between investors' consideration of ESG variables and their perceptions of impact investing. Finally, Pearson correlation analysis was utilized to explore the connection between investors' views and attitudes towards impact investing and their actual investment behaviour.

Ethical Considerations
The study followed ethical considerations and obtained informed consent from the participants before data collection. The participants were informed about the purpose of the study, the data collection method, and the confidentiality of their information. The study ensured the anonymity of the participants to protect their privacy.

Data Analysis and Interpretation
Descriptive Analysis

Table 1: Descriptive statistics of investor perceptions of impact investing (n = 500)

	Frequency (n)	Percentage
Heard of impact investing	349	69.80%
Not heard of impact investing	151	30.20%
Perception of impact investing among those who have heard of it:		
Potential for social and financial returns	244	70%
Only effective for social impact	105	30%
Perception of risk associated with impact investing:		
More risky than traditional investments	175	50.14%
Equally risky as traditional investments	140	40.11%
Less risky than traditional investments	34	9.74%

Source: Data Analysis

The descriptive statistics presented in Table 1 indicate that out of the 500 investors surveyed, 69.80% (n = 349) had heard of impact investing while 30.20% (n = 151) had not. Among those who had heard of impact investing, 70% (n = 244) believed that it had the potential to generate both social and financial returns, while 30% (n = 105) believed that it was only effective for social impact but not for financial returns. In terms of risk perception, 50.14% (n = 175) of the investors perceived impact investing to be more risky than traditional investments, while 40.11% (n = 140) perceived it to be equally risky and 9.74% (n = 34) perceived it to be less risky.

These findings suggest that a majority of the surveyed investors are aware of impact investing and believe it has the potential to generate both social and financial returns. However, a significant proportion of investors still perceive impact investing to be more risky than traditional investments, which could hinder greater adoption of impact investing. The results highlight the importance of addressing perceived risk in order to increase engagement with impact investing.

Table 2: Descriptive Statistics of Surveyed Investors (N=500)

Variable	Mean	SD
Age (years)	38	8.5
Income (INR)	7,00,000	2,50,000

Source: Data Analysis

Table 2 displays the mean age and income of the surveyed investors, which were 38 years (SD = 8.5) and INR 7,00,000 (SD = INR 2,50,000), respectively.

Table 3: Investment Goals of Surveyed Investors (N=500)

Investment Goals	Frequency (n)	Percentage (%)
Combination of financial and social impact goals	250	50
Financial goals only	200	40
Social impact goals only	50	10

Source: Data Analysis

Table 3 shows the distribution of investment goals among the surveyed investors, where 50% (n = 250) identified a combination of financial and social impact goals, while 40% (n = 200) identified financial goals only and 10% (n = 50) identified social impact goals only.

Table 4: Social Responsibility Values of Surveyed Investors (N=500)

Social Responsibility Values	Frequency (n)	Percentage (%)
Strong values	349	69.8
Neutral values	101	20.2
Weak values	50	10

Source: Data Analysis

Table 4 presents the distribution of social responsibility values among the surveyed investors, where 69.8% (n = 349) reported having strong values, 20.2% (n = 101) reported having neutral values, and 10% (n = 50) reported having weak values.

The results suggest that a significant proportion of surveyed investors in India prioritize both financial and social impact goals in their investment decisions. Furthermore, the majority of surveyed investors reported having strong values for social responsibility. These findings have implications for investment management and policy development in India.

Table 5: Descriptive Statistics on ESG Factors

ESG Factor	Frequency (n)	Percentage
Considers ESG	349	69.80%
Reasons for considering ESG		
Mitigate risks	140	40.11%
Align with values	209	59.88%

Source: Data Analysis

Table 5 presents the descriptive statistics on environmental, social, and governance (ESG) factors among the sample of investors in Hyderabad, India. Out of 500 participants, 349 (69.80%) reported that they consider ESG factors when making investment decisions. The reasons for considering ESG were also investigated, and the results showed that 140 (40.11%) participants cited risk mitigation as their reason, while 209 (59.88%) participants reported that they consider ESG factors to align with their personal values. This suggests that a significant proportion of investors in Hyderabad are concerned about environmental, social, and governance issues and consider them in their investment decisions, with personal values being a stronger motivation than risk mitigation. This finding highlights the importance of educating investors about the potential positive impact of ESG investing on both financial returns and personal values, and encouraging them to make investment decisions that align with their values.

Table 6: Descriptive statistics for proportion of impact investments in investors' portfolios.

	Descriptive Statistics
Proportion of Impact Investments	Mean = 15% SD = 8.2
Distribution of Impact Investment Allocation	< 10%: 60% (n = 300) 10-20%: 20% (n = 100) > 20%: 20% (n = 100)

Source: Data Analysis

According to the findings in Table 6, the average share of impact investments in the portfolios of the investors who participated in the study was 15%, with a standard deviation of 8.2%. 60% of investors said they had less than 10% of their portfolios dedicated to impact investments, 20% said they had between 10% and 20%, and 20% said they had more than 20%. These results show that investors, with a wide variety of allocation levels among questioned investors, allocate, on average, a sizeable portion of their portfolios to impact investments.

Inferential Analysis

Table 7: Chi-Square Test Results for the Relationship between Awareness of Impact Investing and Perception of Potential Benefits and Risks among Investors

Chi-square Test Results	Chi-square value ($\chi2$)	Degrees of freedom (DF)	Sample size (N)	p-value
Awareness and perception	46.98	2	500	<.001
Perception of potential benefits among aware investors	34.22	1	349	<.001
Perception of risk among aware investors	11.62	2	349	0.001

***Source:** Data Analysis*

This study utilized a chi-square test of independence ($\chi2(2, N = 500) = 46.98$, $p<.001$) to examine the relationship between investor awareness of impact investing and their perception of its potential benefits and risks. Upon analyzing Table 7, it was found that investors who had knowledge of impact investing were more likely to consider it as having the capacity to generate both social and financial returns ($\chi2(1, N = 349) = 34.22$, $p <.001$), and less likely to perceive it as being more risky than traditional investments ($\chi2(1, N = 349) = 11.62$, $p =.001$). These results imply that boosting awareness and comprehension of impact investing could result in a more favourable perception of its potential benefits and risks among investors.

Table 8: Multiple Regression Results for Age, Income, Investment Goals, and Values for Social Responsibility as Predictors of Investment Behaviour

Independent Variable	F value	Degrees of freedom (DF)	Sample size (N)	R2	Beta coefficient	t-value	p-value
Age	19.68	4	495	0.14	-0.22	-3.53	<.001
Income					0.18	3.15	0.002
Investment goals					-0.03	-0.45	0.654
Values for social responsibility					0.23	3.91	<.001

Source: Data Analysis

As indicated in Table 8, Age, income, and social responsibility values significantly predicted investors' attitudes towards impact investing, as indicated by the multiple regression analysis results, which revealed a significant model ($F=19.68$, $p<.001$) explaining 14% of the attitude variance. The results suggest that investors who are older tend to hold less positive attitudes towards impact investing, while those with higher income and stronger values for social responsibility are more likely to have positive attitudes. Notably, investment goals were not significant predictors of attitudes towards impact investing in this study. The findings offer insights into factors influencing investors' attitudes towards impact investing, which could guide targeted strategies for promoting impact investing among diverse investor groups.

Table 9 Impact investing attitudes comparison between ESG and Non-ESG investors: T-test results

	Considered ESG factors	Did not consider ESG factors
Attitudes towards impact investing	M = 3.5, SD = 1.2	M = 2.8, SD = 1.3
	n = 349	n = 151
t-test results	T (498) = 7.69	p <.001

Note: M stands for mean and SD stands for standard deviation
Source: Data Analysis

According to the t-test results, Investors' attitudes towards impact investing showed a considerable correlation with their consideration of ESG factors, as indicated by the noteworthy t-test results, which revealed that investors who took ESG factors into account had significantly more favourable attitudes towards impact investing (M=3.5, SD=1.2) than those who did not (M=2.8, SD=1.3), with a statistically significant difference in means ($t(498)=7.69$, $p<.001$), implying that prioritizing ESG factors is linked to more positive attitudes towards impact investing, and investors who prioritize ESG factors are more likely to exhibit interest in impact investing, thus carrying significant implications for promoting sustainable and socially responsible investment practices.

Table 10: Relationship between Attitudes towards Impact Investing and Portfolio Allocation

Variables	Pearson Correlation	p-value
Attitudes towards impact investing and portfolio allocation	0.43	<0.001

Source: Data Analysis

Through the utilization of Pearson correlation analysis, this study found that investors who have more favorable attitudes towards impact investing are significantly more likely to allocate a higher proportion of their portfolio to impact investments, with a strong positive correlation ($r = .43$, $p < .001$), highlighting the importance of investors' attitudes towards impact investing in shaping their investment behavior.

Hypothesis testing results on impact investing and investor behaviour

Hypothesis	Statistical Test	Result	Conclusion
There is a significant association between the investors' level of awareness towards impact investing and their perception towards potential benefits and risks.	Chi-square test of independence	Accepted	There was a significant association between awareness of impact investing and perception of its potential benefits and risks.
There is a significant association between investors' age, income, investment goals, and values and their attitudes towards impact investing.	Multiple regression analysis	Accepted	Age, income, and values were significant predictors of attitudes towards impact investing. Investment goals were not a significant predictor.
There is a relationship between investors' consideration towards ESG factors and their attitudes towards impact investing.	T-test	Accepted	Investors who considered ESG factors when making investment decisions had more positive attitudes towards impact investing.
There is a significant relationship between investors' actual investment behavior, such as the proportion of their portfolio allocation to impact investments and their perceptions and attitudes towards impact investing.	Pearson correlation analysis	Accepted	There was a significant positive correlation between investors' attitudes towards impact investing and the proportion of their portfolio allocated to impact investments.

V. Findings

Awareness and Perception of impact investing

500 investors were surveyed and 349 (69.80%) had heard of impact investing while 151 (30.20%) had not. Among those who had heard of impact investing, 244 (70%) believed that it had potential to generate both social and financial returns while 105 (30%) believed that it was only effective for social impact but not for financial returns. Moreover, 175 (50.14%) investors perceived impact investing to be more risky than traditional investments, 140 (40.11%) perceived it to be equally risky, and 34 (9.74%) perceived it to be less risky.

Factors affecting attitudes towards impact investing

Age, income, and social responsibility values were significant predictors of attitudes towards impact investing. Specifically, investors who were younger, had higher income, and stronger social responsibility values tended to have more positive attitudes towards impact investing. Investment goals, on the other hand, were not significant predictors of attitudes towards impact investing.

Consideration of ESG factors in investment decisions

The majority of investors (69.80%, n=349) reported considering environmental, social, and governance (ESG) factors when making investment decisions. Of those, 40.11% (n=140) did so to mitigate risks, while 59.88% (n=209) did so to align their investments with their personal values.

Relationship between ESG factors and attitudes towards impact investing

Investors who considered ESG factors when making investment decisions had more positive attitudes towards impact investing than those who did not. Specifically, there was a significant positive correlation between investors' attitudes towards impact investing and the proportion of their portfolio allocated to impact investments.

Investment goals
As per survey of 500 investors, 50% (n=250) had a mix of financial and social goals, 40% (n=200) only had financial goals and 10% (n=50) only had social impact goals.

Demographics
The mean age of the surveyed investors was 38 years (SD=8.5), and the mean income was INR 7,00,000 (SD=INR 2,50,000). Additionally, 69.8% (n=349) reported having strong social responsibility values, while 20.2% (n=101) reported having neutral values and 10% (n=50) reported having weak values.

Suggestions
- Educating investors about impact investing could increase awareness and understanding of its potential benefits and risks.
- Emphasizing the potential for both social and financial returns could help overcome perceptions of higher risk.
- Tailoring impact investment opportunities to align with investors' values could increase their willingness to allocate a higher proportion of their portfolio to impact investments.
- Encouraging the consideration of ESG factors when making investment decisions could lead to more positive attitudes towards impact investing and increased allocation of portfolios to impact investments.
- Addressing age-related barriers to positive attitudes towards impact investing could increase adoption among older investors.
- Offering impact investment options with a variety of investment goals (E.g. social impact only, financial returns only, or a combination) could appeal to a wider range of investors.

Conclusion
With regards to the presented findings, it can be deduced that there is growing awareness of impact investing among investors, with 60% of those surveyed being familiar with it; most of these investors believed that it could produce both social and financial returns, and although half perceived it to be more risky than traditional investments, 40% saw it as equally risky; furthermore, age, income, and values were identified as significant predictors of attitudes towards impact investing, where older investors held less positive attitudes and those with higher income and stronger social responsibility values held more positive attitudes; Investors who factored in ESG considerations while making investment decisions exhibited favourable attitudes towards impact investing. Moreover, a noteworthy positive correlation was found between investors' favourable attitudes towards impact investing and the fraction of their portfolio allotted to impact investments. This indicates that investors with more favourable attitudes tended to allocate a greater proportion of their portfolio to impact investments. Thus, the study suggests that impact investing is an expanding trend among investors, and highlights the need for increased education and awareness campaigns to encourage more investors to incorporate impact investing into their overall investment strategies.

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