

SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FROM YEAR 2000 TO 2021: A BIBLIOMETRIC ANALYSIS

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Abstract: *With the growth of SRI issuances, there are various studies that have been conducted in this area. Thus, this study aims to present the current trend of the study on SRI by adopted a bibliometric analysis based on Scopus database. Based on the keywords used on the title and abstract of the article, the study manages to obtain 668 documents for further analysis. Various tools have been employed, such as Microsoft Excel to conduct the frequency analysis, VOS viewer for data visualization, and Harzing's Publish or Perish for citation metrics and analysis. This study reports the results using bibliometric indicators such as document type, source type, publication year and its trends, languages, subject area, keywords analysis and citation analysis. Based on the findings, there is a tremendous growth of publications on SRI's studies over the years since 2000 until 2021. The results also indicate that the topic on SRI is started becoming an emerging topic since 2000 and boosted dramatically in 2005 until today. Thus, its proven that the SRI is the new research area that not well covered until today. Relatively, the SRI is a new instrument that has strong demand and good potential for growth in the future in line with the increasing of the awareness among many parties around the world. This study has provided some major implications. On behalf of regulatory bodies (policy makers), they can use the outcome of this study as a reference in their future guidelines by utilising the data and information on the current situation in SRI industry. On behalf of academicians, the research provides an opportunity to explore a new research area related to product innovation, which is the SRI's concept as well as will add to the current and existing academic literature that is still poorly documented up to date.*

Keywords: *Bibliometric Analysis, Sustainable and Responsible Investment, Current Trend.*

Introduction

Since 2006, the United Nations Principles for Responsible Investment (UN-PRI) have been advocating for the use of the Sustainable and Responsible Investment (SRI) instrument (UN PRI, 2017). In the initial stages, various investment products falling under the SRI umbrella have been released to promote this notion. Some examples of these products are SRI sukuk, green bonds, impact investing, and others. There are a number of synonyms for the term "SRI," including Socially Responsible Investments; Sustainable, Responsible, and Impactful Investments; Socially Responsible Investments; and many others. On the other hand, the phrase "sustainable and responsible investment" (SRI) is the only one that has been utilised throughout this entire paper in this study. There is no difference in the objectives or targets reflected by any of the terms that are utilised. According to Wahab and Naim (2021), socially responsible investing (SRI) is a general word that may be used to describe any type of investment strategy that seeks to balance the investors' financial aims with their concerns regarding environmental, social, and governance (ESG) issues.

Generally, SRI was developed to assist investors in making better investment decisions by taking into consideration aspects, such as environmental, social well-being, governance, as well as profit generation. As to understand the meaning of SRI, few scholars defined SRI as integrating personal values and societal concerns with investment decisions (Martini, 2021; Sciarelli, Cosimato, Landi, and Iandolo, 2021). Others defined the concept of SRI is a type of investing strategy that focuses on combining financial gain with other social and environmental advantages (Kassim and Abdullah, 2017). The definition is in line with Martini (2021) who stated that the goals of SRI have encouraged business practices to promote environmental stewardship, sustainable natural resource management, customer protection, labour and work quality, and human rights issues in their investment decision making.

Besides, Paradis and Schiehl (2021) added that, SRI also refers to investments based on social factors, such as avoiding controversial industries/investments like cigarettes, alcohol, tobacco or gambling based on specific moral or ethical principles. Therefore, the study proposed that SRI can be defined as a set of approaches combining selection of specific investment, retention and rejection process based on ESG considerations along with financial decision criteria.

SRI is a type of investment portfolio that has become more popular among investors around the world, especially in developed countries, in recent years. This is due to the focus on growth and development. For example, by 2020, SRI would account for USD17.1 trillion, or about 33% of all assets in the US. This is a 42% increase from USD12 trillion in 2018. (US Sustainable and Impact Investing Trends Report, 2020). On a global level, the United Nations-Principles for Responsible Investment (UN-PRI) said that until September 2021, more than 4,450 signatories had USD120 trillion in assets under their care (PRI, 2021).

Furthermore, by 2020, the amount of funds under SRI management was USD35.3 trillion, up 15% from USD30.6 trillion in 2018, as reported by the Global Sustainable Investment Alliance (2020). Among them, the United States maintain its 2020 lead with USD17,081 billion in SRI assets, followed by Europe with USD12,017 billion, Japan with USD2,874 billion, Canada with USD2,423 billion, and Australia/New Zealand with USD906 billion. By 2025, it is expected that the total value of SRI-type assets worldwide would exceed \$53 trillion, with environmental preservation and improvement initiatives being particularly popular targets (Bloomberg Professional Services, 2021).

There have been a relatively limited number of attempts to report the trend of literature, particularly those that used a bibliometric method. This is despite the increased attention that has been shown towards the SRI sector. A study by Losse and Geissdoerfer (2021), for example, reports on the most influential articles in the SRI area, maps the interdisciplinary character of SRI, visualises nature, and synthesises SRI areas for further research on the documents that were gathered from two selected databases, which are from the Clarivate Analytics Web of Science and Elsevier Scopus databases. Another study conducted by Rahman et al. (2020) tabled three research clusters, namely nature of SRI Sukuk, competitiveness of SRI Sukuk, and determinants of SRI Sukuk from 1970 to 2019 by solely referred to the Web of Science database. Another recent study by Bulavinova, Burdenko, Lehenchuk, Tsaruk and Ostapchuk (2021), comprehensively covered Web of Science platform database; however, they specifically focus on the priorities area for the study of SRI. While all of these studies provide some meaningful insight on the growth of research on SRI, but all of them are conducted analysis from different perspectives compared with this present study. This paper, on the other hand, will extend the results based on the availability of current sources and tools.

This study does a bibliographic analysis on all types of publications connected to SRI that have been published in the Scopus online database as of the end of 2021. This is done as a response to the few works that have been done to explore the trend of SRI studies. Specifically, the purpose of this study is to give an analysis of all publications that are being investigated with regard to the following factors: document type, source of publishing, year of publication, language utilised, subject area, analysis of keywords, and analysis of citations. This paper contributes to providing useful insights on the trend of prior publications in this study topic by analysing said pattern.

This section provides context for the bibliometric analysis of the SRI field, while the following section describes the approach taken. The results of the applicable bibliometric indicators are presented in the third part. The study's discussion is presented in the fourth section, and its results, implications, and limitations are summed up and discussed in the last section.

Materials and Methods

The purpose of this research is to identify a current pattern in SRI research and their discussions using a quantitative method that involves bibliometric analysis. Bibliometric analysis refers to a method that uses statistics to measure text and information and enables analysis of physical publications of articles or bibliographic units (Ahmi and Mohamad, 2019). The analysis could provide descriptive patterns of publications completed based on a domain, field, country, period, among all (Ahmi, Tapa and Hamzah, 2020). Additionally, a systematic approach required in performing a bibliometric analysis could discover more details information related to the publications, including authors, frequency of keywords and citations. Most importantly, bibliometric analysis allows researchers to explore patterns of past studies from historical data and consequently indicates topics visibility and future development in the area (Wahid, Ahmi and Alam, 2020).

The study used the Scopus database as a main reference for extracting previous works on web accessibility as of March 20th, 2022. Scopus is the largest scholarly works database compared to Pubmed, Web of Science, and others (Ahmi, Elbardan, and Ali, 2019; Ahmad Pozin, Mohd Nawi, Ahmi, Nahar Harun, and Lapwong, 2019). Publication data such as access mode, year, author, subject, document type, source title, keyword, affiliation, nation, source type, and language are all available from the database. In this study, the study focused on all documents

related to the SRI which were based on the title of the document. A search was made using the terms (TITLE ("Sustainable And Responsible Invest*" OR "Sustainability and Responsible Invest*" OR "Socially Responsible Invest*")). This query produced a total of 1223 documents. However, after data cleaning and filtering i.e. by removing some duplicates, limits the scope of studies and others filtering applied, there was a total of 668 documents selected for further analyze. Basically, this study has applied several filters and excludes to ensures the documents that been used for further study are able to fulfil certain scope in specific area.

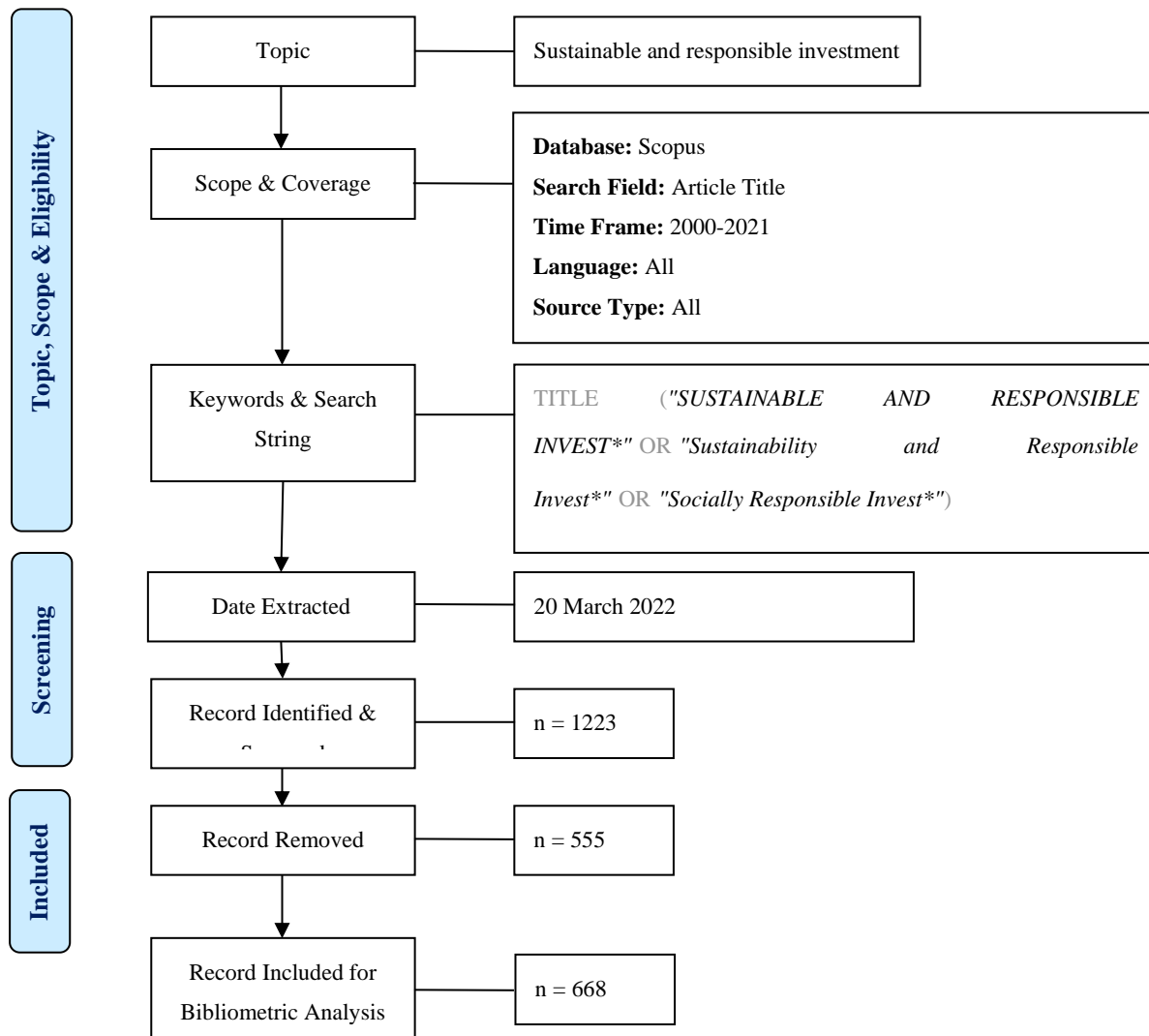


Figure 1: Flow Diagram of the Search Strategy

Source: Zakaria et al. (2020).

Analysis and Results

This section describes the results of the bibliometric analysis of the 688 documents published from 2000 through 2021. As indicated earlier, this study uses data collected from the Scopus database to conduct a bibliometric analysis such document and source types, publication year and trend, language, subject area, keywords, and citations. Most of the findings are presented as frequency and percentage. The co-occurrence of the author keywords is mapped using VOS viewer and supported by citation analysis as citation metrics and disclosed the top 15 most cited articles in SRI area.

Document and Source Types Analysis

Table 1: Document Types

Document Type	Total Publications	Percentage (%)
Article	506	75.75
Book Chapter	89	13.32
Review	34	5.09
Conference Paper	21	3.14
Book	18	2.69
TOTAL	668	100

Data obtained were analyzed first to identify its document types and source types. Articles, book chapters, reviews, conference papers, and books are all examples of documents; journals, books, book series, and conference proceedings are all examples of sources. Some of the conference papers listed as sources were different from those listed as documents. Conference papers are documents that were originally presented at conferences but were later published in full in academic journals. Although the document type was originally a conference paper, some of those papers were subsequently published in conference proceedings or as a book chapter within the source type (Sweileh et al., 2017).

According to the findings of this study, there have been five different kinds of documents published in relation to SRI. These include articles, book chapters, reviews, conference papers, and books. As per Table I, most of the publications were from articles represented by 75.75%, followed by book chapter, 13.32%. The other types of documents collectively represented by almost 11%, where each type around 5% and below of total documents.

Table 2: Source Types

Source Type	Total Publications	Percentage (%)
Journal	528	79.04
Book	97	14.52
Book Series	31	4.64
Conference Proceeding	12	1.80
TOTAL	668	100

Meanwhile, as presented in Table 2, the sources of documents are classified into four different types. The highest represented type is journals (79.04%), followed by book with 14.52%. Book series and trade publications also contribute around 6% represented by 4.64 by book series and 1.80% from conference proceeding.

Publication by Year and the Trends Analysis

Table 3: Document by Year

Year	Total Publications	Percentage (%)
2021	64	9.58
2020	46	6.89
2019	47	7.04
2018	53	7.93
2017	52	7.78
2016	51	7.63
2015	32	4.79
2014	67	10.03
2013	38	5.69
2012	53	7.93
2011	44	6.59
2010	23	3.44
2009	22	3.29
2008	20	2.99
2007	18	2.69
2006	14	2.10
2005	13	1.95
2004	5	0.75
2003	3	0.45
2002	1	0.15
2001	1	0.15
2000	1	0.15
TOTAL	668	100

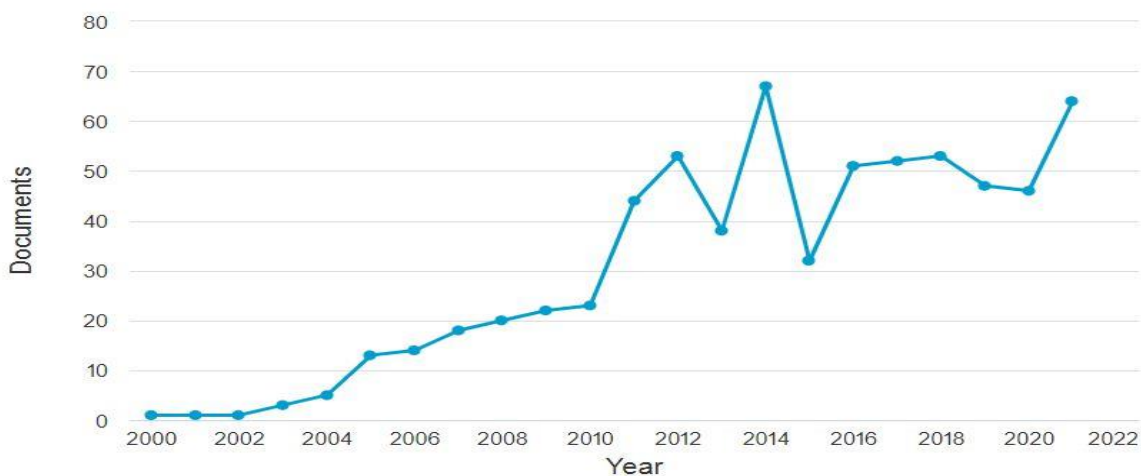


Figure 2: Annual publication trends

Publications on the subject of SRI gradually grew between 2000 and 2002, then increased significantly in 2003 and 2004. There has been a dramatic rise in the number of publications using the term "SRI" beginning in 2005. As shown in Table 3 and Figure 2, the total number of publications on SRI is presented by year. Table 3 and Figure 2 present the total

number of publications by year and its cumulative percentage of document publish on SRI. The largest number of publications on SRI was in 2014, representing a total of 67 publications followed by year 2021 that represented 64 publications. It is anticipated that the number will continue to rise throughout the year 2022 due to the fact that the subject is currently the subject of extensive discussion as well as the growing awareness among investors to include SRI principles into their investment selections.

Language of the Document Analysis

Table 4: Language Used for Publications

Language	Total Publications	Percentage (%)
English	650	96.58
Spanish	15	2.23
French	4	0.59
Portuguese	2	0.30
German	1	0.15
Korean	1	0.15
TOTAL	673	100

In term of language of publications, the common language used is English represented 96.58% or 650 publications from the total as presented in Table 4. Some documents were published in dual languages such as English and Spanish (15 documents); English and French (4 documents) and some other papers were published in a single language such as German, Portuguese and Korean.

Subject Area Analysis

Table 5: Subject Area

Subject Area	Total Publications	Percentage (%)
Business, Management and Accounting	445	44.19
Economics, Econometrics and Finance	429	42.60
Social Sciences	133	13.21
TOTAL	1007	100

This study also tabled the published documents based on its subject areas. Most of the studies on SRI were in the area of business, management and accounting representing 44.19% of the total documents followed by economics, econometrics and finance (42.60%) and social sciences (13.21%) as tabulated in Table 5.

Keywords Analysis

For the keyword analysis, this study firstly has generated the word cloud for the author keywords using WordSift (<https://wordsift.org>). With the maximum of 100 number of words, and \sqrt{n} scale setting, the result of the word cloud is presented in Figure 3. The figure showed the top 100 words (or part of keywords) used from the published article on SRI. The size of each word represents the total number of occurrences for the keywords. Apart from the keyword that has been used to search the title of the document, the word cloud portrays other emerging keywords such as performance, financial, portfolio, corporate, responsibility, finance and

Citations Analysis

The productivity of researchers also can be measured by the number of citations and citation per year. Table 6 summaries the citation metrics for the retrieved documents as of March 2022. Table 6, we can see the overall number of citations for all of the retrieved publications, along with the average citation per year. There are a total of 16883 citations registered for 668 publications during a 21-year period (2000-2021), with an annual citation rate of 767.41.

Table 6: Citations Metrics

Metrics	Data
Publication years	2000-2021
Papers	668
Citations	16883
Years	21
Cites/Year	767.41
Cites/Paper	25.27
Authors/Paper	2.22
h-index	57
g-index	116

Meanwhile, Table 7 lists the top 15 papers that have been cited the most times. This ranking is based on the total number of times each item has been cited. The article by Renneboog, Horst, and Zhang (2008) titled "Socially responsible investments: Institutional aspects, performance, and investor behaviour" has received the maximum number of citations up to this point, which is 665, which is equivalent to an annual average of 46.79 citations. Beyond dichotomy: The curvilinear relationship between social responsibility and financial performance is the title of the second article that has received the highest number of citations. This article was written by Barnett and Salomon in 2006 and published by Strategic Management Journal. It has received 637 citations, which is equivalent to an average of 39.81 citations per year.

Table 7: Highly Cited Articles

No.	Author/s	Year	Title	Source	TC	CY
1	L. Renneboog, J. Ter Horst, C. Zhang	2008	Socially responsible investments: Institutional aspects, performance, and investor behavior	Journal of Banking and Finance	655	46.79
2	M.L. Barnett, R.M. Salomon	2006	Beyond dichotomy: The curvilinear relationship between social responsibility and financial performance	Strategic Management Journal	637	39.81
3	A. Goss, G.S. Roberts	2011	The impact of corporate social responsibility on the cost of bank loans	Journal of Banking and Finance	590	53.64
4	A.K. Chatterji, D.I. Levine, M.W. Toffel	2009	How well do social ratings actually measure corporate social responsibility?	Journal of Economics and Management Strategy	583	44.85
5	A. Edmans	2011	Does the stock market fully value intangibles? Employee satisfaction and equity prices	Journal of Financial Economics	582	52.91

6	A. Mackey, T.B. Mackey, J.B. Barney	2007	Corporate social responsibility and firm performance: Investor preferences and corporate strategies	Academy of Management Review	524	34.93
7	J. Derwall, N. Guenster, R. Bauer, K. Koedijk	2005	The eco-efficiency premium puzzle	Financial Analysts Journal	415	24.41
8	M. Statman	2000	Socially Responsible Mutual Funds	Financial Analysts Journal	388	17.64
9	A. Kempf, P. Osthoff	2007	The effect of socially responsible investing on portfolio performance	European Financial Management	321	21.4
10	L. Renneboog, J. Ter Horst, C. Zhang	2008	The price of ethics and stakeholder governance: The performance of socially responsible mutual funds	Journal of Corporate Finance	320	22.86
11	R. Galema, A. Plantinga, B. Scholtens	2008	The stocks at stake: Return and risk in socially responsible investment	Journal of Banking and Finance	301	21.5
12	D.J. Vogel	2005	Is there a market for virtue? The business case for corporate social responsibility	California Management Review	281	16.53
13	J.P. Doh, S.D. Howton, S.W. Howton, D.S. Siegel	2010	Does the market respond to an endorsement of social responsibility? The role of institutions, information, and legitimacy	Journal of Management	214	17.83
14	G. Heal	2005	Corporate social responsibility: An economic and financial framework	Geneva Papers on Risk and Insurance: Issues and Practice	205	12.06
15	M. Statman, D. Glushkov	2009	The wages of social responsibility	Financial Analysts Journal	204	15.69

TC= Total Citations; CY = Citations per Year

Discussion

The present study has examined the current trend of the study on SRI and publications development for the period of 21 years. The study was conducted using a bibliometric analysis based on 668 documents related to the SRI studies that retrieved from the Scopus database. The results indicate that the topic on SRI is started becoming an emerging topic since 2000 and boosted dramatically in 2005 until today. Most of the articles were published in the journal, and English becomes a primary language. This study also reveals that the areas mostly covered in the SRI research are related to business, management and accounting; economics, econometrics and finance; and social sciences. While responsible, investment, socially, performance, funds are among the highest keywords used by authors and other potential topics worth exploring include portfolio, corporate and impacts.

From the findings, its proven that the SRI is the new research area that not well covered until today. It can be seen that the early research on SRI just started in 2000. The SRI research nowadays still focussed on the developed countries and some of the developing countries, whereas most of the under-developed countries still not been sufficiently explored yet (Ruhaya et al., 2018). For example, until early of 2019, the SRI issuances in Malaysia still lower (valued RM882.3milions) (Securities Commission, 2018) as compared to developed countries like Europe (USD12,040 billion) in 2016, United States (USD8,723 billion) and Canada at USD1,086billion, respectively (Barclays Report, 2014). Thus, to cater this issue, the

authorities' bodies need to introduce several initiatives to support the SRI practices such as via issuing several standards, tax incentives and others. This initiative plays the vital role to ensure the development and sustainable growth of SRI in emerging economics countries.

However, the increasing trend of SRI can be seen from year to year when the total number of publications shown the constructive growth. It is in line with the SRI asset issuances in the market that also shown the increasing trends as proven by Global Sustainable Investment Alliance (2020) that revealed, the total assets under SRI management in 2020 was USD35.3 trillion, an increase of 15% from USD30.6 trillion in 2018. Currently, SRIs have shown amazing growth around the globe. For example, the African Development Bank had issued a green bond (one of the main instruments in SRI) in 2013 to finance climate change solution in Africa valued at USD500 million. In June 2015, the World Bank had issued a USD8.5 billion bond through over 100 green bond papers. Issuance grew further in 2015, with USD40 billion issued by November 2015. It is estimated that approximately USD650 billion of green bonds will be issued in the global market in 2021, which is a 32 percent increase from 2020 (Miller, 2021).

Relatively, the SRI is a new instrument in finance industry and has strong demand and good potential for growth in the future. This statement in line with studies by Marwan and Rabiah (2015), the Bank Negara Malaysia's (2016) report, Kassim and Abdullah (2017); and the Capital Markets Malaysia Report (2017), which stated the global SRI through various of their product and green bond as having a huge potential and rapidly growing demand, but still can be considered as a nascent industry. Therefore, it can be said that the exposure to the mechanism is still limited and still need more research on this area.

Besides, the increasing of the awareness among asset owners, asset managers, brokers, investment consultants, organisations, companies, stakeholders, shareholders, investors and others around the globe also become the main factor of the increasing trend of publication. The study by Boffo and Patalano (2020) spelt out on few issues such as climate change, pollution, waste resources, greenhouse gas emissions, discrimination, health and safety, the high rate of poverty, corruption, and immoral activities where they attract many parties to focus on those issues.

Next, the rise of awareness among investors and international organisations has contributed to their concentration on SRI issues. The establishment of global initiatives such as from Global Reporting Initiatives and the United Nations Global Compact are increasing the demand for more systematic management on the SRI issuances (Nemoto and Peter, 2020). Therefore, SRI have become a centre of attention nowadays. In the near future, the SRI research estimated will continuous the increasing trends parallel with the SRI asset issuances in the market. Moreover, the study also predicted that the language used for publication will be varied in coming years due to the spread of awareness of SRI practices around the world.

Conclusion

SRI is a new concept of investment that gaining interest since 2000. Then, it definitely needs a continuous effort from time to time to guarantee that the knowledge gap related to SRI can be meet. Thus, the study on bibliometric analysis on SRI research can become one of the methods to fulfil the knowledge gap. This study able to provide an idea, information and knowledge relating to the developing and growing the SRI's products. Besides, this study able to assist on

the current and existing body of SRI's knowledge as well as enlightens the readers and players in the industry.

Implication of the Study

This study assists certain focus groups giving a new dimension and enlightening them about the sustainable and responsible investment, such as to the regulatory bodies and academicians. The significance of research for each group is as follows:

First, on behalf of regulatory bodies (policy makers), continuous research on SRI's concept can offer numerous benefits to them. First, the policy makers can use the outcome of this study as a reference in their future guidelines. Besides, they will get the current data and information on the current situation in SRI industry. Second, the industry will develop rapidly and the growth rate will improve due to the extensive research conducted. Thus, the government through their regulatory bodies can make their decisions in supporting the industry through various initiatives such as tax deduction, budget allocation, comprehensive guidelines and others. So that, this industry will expand smoothly and the growth rate will improve due to the extensive research conducted.

Second, on behalf of academicians, this study may use as a significant reference to academicians especially in a certain specialization matter. First, the research provides an opportunity to explore a new research area related to product innovation, which is the SRI's concept. Second, the findings of this study will add to the current and existing academic literature specifically on the SRI's concept that is still poorly documented up to date.

Limitation of the Study

Despite the specific nature of the bibliometric analysis, the study also has limitations that should be addressed in order to give a clear understanding to the readers of the paper and to improve future research. First, the results only emerged from the specific keyword, i.e. "sustainable and responsible investment" based on the title of the document. Thus, the results of the search query on the other fields such as in abstract and keyword have not been included in this analysis. The main reason is that most of the research that focuses on the specific area mostly will put it in their title of the documents. Some probably put the term related to the search query in the abstract or the keyword field; however, their focus of research probably was not specifically relating to what the researcher is looking for. Thus, a lot of filtering and cleaning need to be done before the analysis can be conducted. Future research probably can consider those issues.

Second, it is also worth to note that there is no search query, which is 100% perfect; thus, false positive and negative results should be anticipated (Sweileh et al. 2017). Thirdly, this study is only focused on the Scopus database as the main source of the documents. Although Scopus is among the most extensive databases that index all scholarly works (Sweileh et al., 2017; Ahmi & Mohamad, 2019), it does not effortlessly cover all available sources. Other available databases probably can be included in future research such as Web of Science, Google Scholar and Dimensions. Combining all of these databases also probably will contribute to more interesting and valuable findings.

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