

Traditional Vs Sustainable Investments: A Comparative Study

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Abstract

Sustainable Investments stabilize traditional investing with Environmental, Social and Governance-related (ESG) insights to improve long term outcomes. Growing awareness in recent years has significantly reshaped global economies, highlighting the importance of sustainable investments for future resilience. This study explores the trajectory of sustainable investments using Secondary data, focusing on two key objectives: assessing market trends and financial performance. This study tries to understand how the market for sustainable investments has evolved, examining shifts in investor behaviour, new investment products, market growth and also identifying the key trends and patterns in ESG. It also compares and analyses the financial performance of sustainable investments with traditional investments to determine their competitiveness and risk profiles. Furthermore, exploring changes in investor preferences and behaviour towards sustainable investments. This study aims mainly to provide insights into the role of sustainable investments in driving economic recovery and promoting long term environmental sustainability. Investing in environment friendly and socially responsible projects cannot only drive economic growth but also contribute to a more sustainable future

Keywords: Sustainable Investments, Traditional Investments, ESG, assess market trends, comparing financial performance.

Introduction

Investing is a crucial component of financial planning and wealth management, traditionally centered around maximizing returns with acceptable levels of risk. Traditional Investments including stocks, bonds and mutual funds, have long been the cornerstone of investment portfolio. These investments primarily focus on financial performance indicators such as profitability, revenue growth and market share. In recent years, however, there has been a significant shift towards sustainable investments, driven by increasing awareness of environmental, social and governance (ESG) issues. Sustainable investments aim to achieve positive financial returns while also considering the impact on society and the environment. This dual focus on profit and purpose has attracted a growing number of investors who are not only seeking financial gains but also want to contribute to sustainable development.

Traditional investments from the bedrock of global financial markets, representing a spectrum of financial assets and strategies that have historically focused on generating monetary returns for investors. These investments, characterized by their conventional approach to risk and return, have played a pivotal role in shaping economic growth, wealth accumulation, and capital allocation across various sectors and regions.

Sustainable investments represent a transformative approach within global financial markets integrating environmental, social and governance considerations into investment strategies. Unlike traditional investments solely focused on financial returns, sustainable investments seek to generate positive societal and environmental outcomes alongside economic gains.

This comparison seeks to explore the differences and similarities between these two investment approaches, providing a comprehensive understanding of their financial performance, risk management, and broader impacts. The comparative analysis reveals that while traditional investments have historically been focused solely on financial returns, sustainable investments strive to achieve a balance between profitability and positive impact. Sustainable investments often provide competitive financial returns while also mitigating risks associated with ESG factors, offering a more holistic approach to investment.

Review of Literature

The literature on traditional and sustainable investments is vast and varied, reflecting the growing complexity and evolving nature of the investment landscape. This review aims to provide a comprehensive overview of the key studies and findings related to traditional investments and sustainable investments, highlighting their historical development, performance metrics, risk profiles and broader impacts. In the world of Finance, an increasing number of people are becoming interested in the concept of Investments. When it comes to investing, there are numerous options available each with its own benefits and drawbacks. However, it's important to understand the two main types of investments – Traditional and Sustainable Investments.

The evolution of traditional investments can be traced back to the early 20th century, marked by the establishment of stock exchanges and the development and financial theories. The Efficient Market Hypothesis Fama,1970, posits that asset prices reflect all available information, making it difficult to constantly achieve higher returns than the market average through active management. Abhayawansa (2022), sustainable investments are the new emerging trends in the market which adds ESG value to firms which helps the firm build a positive impact in the society and also protect our environment. According to the article by Anita Handayane (2023), the article aims to examine the attractiveness of sustainable investments to investors. The research methods were based on a time series data set and monthly observations of Green mutual funds.

Traditional investments have long been the cornerstone of the financial markets. Key asset classes include equities, bonds, real estate and commodities. Classical financial theories, such as Modern Portfolio Theory Markowitz,1952, emphasise the importance of diversification to optimize the risk-return trade-off. Sustainable investments emerged as a response to growing ESG concerns. The concept integrates financial objectives with positive social impacts Schoenmaker and Schramade,2019. The United Nations Principles for Responsible Investment (UNPRI) and the Global Reporting Initiating (GRI) have played a pivotal role in promoting ESG integration. When it comes to performance metrics, traditional investments are typically evaluated based on financial metrics such as Return on Investment (ROI), Earnings Per Share (EPS) and price-to-earnings (P/E) ratio. Studies (e.g., Fama and French,1993) have developed models to explain the returns on traditional investments, focusing on factors like market risk, size and value. In addition to traditional financial metrics, sustainable investments are assessed using ESG ratings, sustainability indices and impact scores Khan, Serafeim and Yoon,2016. Studies show mixed results regarding the performances of sustainable investments. Some indicate comparable or superior returns relative to traditional investments Friede, Busch and Bassen, 2015, while others highlight potential trade-offs between sustainability and financial performance.

Risk management in traditional investments revolves around managing market, credit, liquidity and interest rate risks. Techniques such as diversification, hedging and the use of financial derivatives are common practices Hull,2018. Sustainable investments consider ESG-related risks, including regulatory changes, climate risks and reputational risks Clark, Feiner and Viehs, 2015. Incorporating ESG factors into investment decisions can enhance risk management by identifying potential long-term risks and opportunities. Eccles, Ioannou and Serafeim, 2014.

Comparing traditional and sustainable investments yields varied results. Some research indicates that sustainable investments can achieve competitive financial returns (Morgan Stanley, 2019), while others suggest that traditional investments may offer higher short-term returns but with greater volatility Revelli and Viviani, 2015. Traditional investments are typically more susceptible to market fluctuations and short-term risks. In contrast, sustainable investments tend to be more resilient due to their focus on long-term sustainability and risk mitigation Baker, Bergstresser, Serafeim, and Wurgler,2018, ESG factors can act as a buffer against systemic risks, contributing to the stability of sustainable investments Giese, Lee, Melas, Nagy, and Nishikawa, 2019.

Traditional investments often lack a direct focus on social and environmental impact, whereas sustainable investments are designed to generate positive social outcomes Barman,2015. Research indicates that companies with strong ESG practices tend to exhibit better long-term performance and lower risk Eccles, Ioannou and Serafeim, 2014. Furthermore, Investor preferences are shifting towards sustainability, driven by increased awareness of ESG issues and a desire for responsible investing Hartz mark and Sussman, 2019, Surveys and studies (e.g., Gallup, 2019) show a growing trend among millennials and institutional investors towards sustainable investments. This literature review highlights significant differences and emerging trends in traditional and sustainable investments. While traditional investments focus primarily on financial performances, sustainable investments integrate ESG considerations, aiming to achieve both financial returns and positive societal impact. The growing body of research underscores the importance of sustainable investing as a viable and increasingly attractive alternative to traditional investment approaches. Furthermore, studies are needed to continue

exploring the long-term performance and the impact of the sustainable investments, particularly as they become more mainstream in the investment community.

Objectives:

The primary objective of this research is to conduct a comprehensive comparative analysis of traditional and sustainable investments. The specific objectives include:

1. To study and compare the financial performance and the risk levels of Traditional investments and sustainable investments.
2. To study the impact of sustainable investments on environmental and social issues.
3. To identify the key challenges and opportunities relating to sustainable investment.

Research methodology

Research design

The research has employed quantitative data to comprehensively explore and compare Traditional Investments and Sustainable Investments. Descriptive Analysis is been used along with visualization tools such as charts and graphs

Data collection: The data for this paper is collected from secondary sources such as articles, journals, industrial reports, case studies, financial databases, historical data from companies and information obtained from the World Wide Web.

Conceptual Analysis

Google

Google is a popular search engine that helps you find information on the internet. It's like a huge digital library where you can look up all sorts of things like websites, images, videos, news, and more. Google uses complex algorithms to scan the web and provide you with relevant search results based on your queries. It's a handy tool for research, finding answers to questions, and exploring the vast world of the internet.

Traditional Investments:

Some of the traditional investments made by Google include:

1. Acquisitions: Google has acquired many firms so far to develop their services and technologies. For example, YouTube, acquired in 2006, was a good return on investment for Google.
2. Venture Capital: The venture capital arm of Alphabet, Google's parent company, nowadays is called GV. It backs startups as diverse as health care, artificial intelligence, and cybersecurity.
3. Research and Development: Google invests in research and development to help create and devise new technologies. Projects like Google X, the research lab behind projects such as Waymo—self-driving cars—and Project Loon—internet-beaming balloons—attest to how serious it takes innovation.
4. Infrastructure: Google has put money into building and maintaining its data centres and cloud infrastructure to run its services like the Google Cloud Platform.

Sustainable Investments:

Google has set ambitious sustainability goals in order to minimize the impact on the environment and to promote a sustainable future. It has aimed for 100% renewable energy by the year 2030, as it has strived continuously since 2017. Apply the following three methods within the company to achieve the goal:

1. Products: Design products, services, and processes that can trolley man materials, use less and get better.
2. Supply Chain: Work with suppliers to develop a supply chain that is safer, fairer, and more equitable.
3. People: Design products that put people first and increase access to their benefits.
4. ESG Investing: Google took into consideration ESG factors within the investment strategy. It recognized that sustainable investment can contribute to positive social and environmental changes while generating long-term shareholder value. In 2020 it issued a \$5 Billion sustainability bond for financing green initiatives like renewable energy and sustainable buildings.

Tesla

Tesla is an automotive and energy company. Founded on July 1st, 2003 in San Carlos, California and is headquartered at Austin, Texas, United States. Tesla was incorporated in July 2003 by Martin Eberhard and Marc Tarpenning as Tesla Motors. It designs, develops, manufactures, sells and leases electric vehicles, energy generation and storage systems.

Traditional Investments:

Some of the traditional investment approaches used by Tesla include:

1. **Vertical Integration:** Tesla has vertically integrated with the supply chain by manufacturing key components of its electric vehicles, such as batteries and electric motors. This approach allows Tesla to have more control over quality, cost and innovation.
2. **Innovation and Research:** Tesla invests heavily in Research and Development to push the boundaries of electric vehicle technology. This investment in innovation has led to breakthroughs in battery technology, autonomous driving and energy storage solutions.
3. **Gigafactories:** Tesla has billed Gigafactories to scale up production of batteries and electric vehicles. These factories help Tesla to reduce costs through economies of scale and meet the increasing demand for electric vehicles.
4. **Energy Products:** In addition to electric vehicles, Tesla has invested in energy products like solar panels and energy storage solutions. This diversification allows Tesla to tap into the growing renewable energy market.

Sustainable Investments:

Some of the sustainable investment approaches used by Tesla include:

1. **Electric Vehicles:** By producing EVs, Tesla promotes sustainability by reducing greenhouse gas emissions and dependence on fossil fuels. The EVs contribute to a cleaner environment and help combat climate change.
2. **Energy Storage Solutions:** Tesla's energy storage products, like the Powerwall and Powerpack, enable the efficient use of renewable energy sources like Solar Power. These solutions help in storage excess energy for later use, promoting energy sustainability.
3. **Solar Energy:** Through its acquisition of SolarCity, Tesla offers solar energy solutions for residential and commercial use.
4. **Carbon Neutrality:** Now Tesla aims to achieve Carbon Neutrality in its operations and products. By reducing carbon emissions in its manufacturing processes and promoting sustainable energy solutions, Tesla contributes to a greener future.

JP Morgan:

JP Morgan Chase & Co. commonly known as JP Morgan is an American multinational investment bank and financial services company headquartered in New York City. It is one of the largest and most well-established financial institutions in the world.

Traditional Investment:

Among JPMorgan's conventional investments are the following:

1. **Stocks:** JPMorgan enables customers to purchase and sell shares in publicly traded corporations by providing equities research, trading, and investing services.
2. **Bonds:** To offer clients fixed-income investing options, JPMorgan invests in and trades corporate and government debt instruments.
3. **Mutual Funds:** JPMorgan provides a selection of mutual funds from a number of industries, geographical areas, and asset classes.
4. **Real estate:** JPMorgan funds and makes direct investments in both residential and commercial real estate, as well as in real estate investment trusts (REITs).

Sustainable Investments:

The company has started the following sustainable investments:

1. **ESG Research:** JPMorgan's research team offers in-depth information on ESG issues and how they affect investments.
2. **Sustainable Funds:** JPMorgan provides a selection of sustainable funds that make investment in businesses with solid ESG histories.

3. Impact Investing: Businesses and initiatives that tackle certain social and environmental issues are invested in through JPMorgan's impact investing platform.
4. Green Bonds: JPMorgan has long been a top underwriter of these bonds, which are issued to fund eco-friendly initiatives.
5. Investment in Climate Change: JPMorgan has pledged to reduce its own carbon footprint and invest \$200 billion in clean energy.

Findings and Result Analysis

This section of the paper represents the findings and analysis of the three company’s financial performance before and after using traditional investments and sustainable investments. The charts and tables show the findings of the company's progress and various sustainable approaches taken by them. The findings are based on data collected from a diverse range of investment portfolios and market performance metrics. By comparing these two approaches, we seek to understand their respective advantages and challenges, the impact of ESG factors on financial returns, and the long-term implications for investors and the broader market

Table 1.1 Financial Performance of Google from 2011 to 2023:

Years	Revenue (in million US dollars)	Growth %
2011	37905	2.09
2012	46039	2.54
2013	55519	3.06
2014	66001	3.64
2015	74989	4.14
2016	90272	4.98
2017	110855	6.12
2018	136819	7.55
2019	161857	8.93
2020	182527	10.1
2021	257637	14.22
2022	282836	15.62
2023	307394	16.99

Figure 1.1

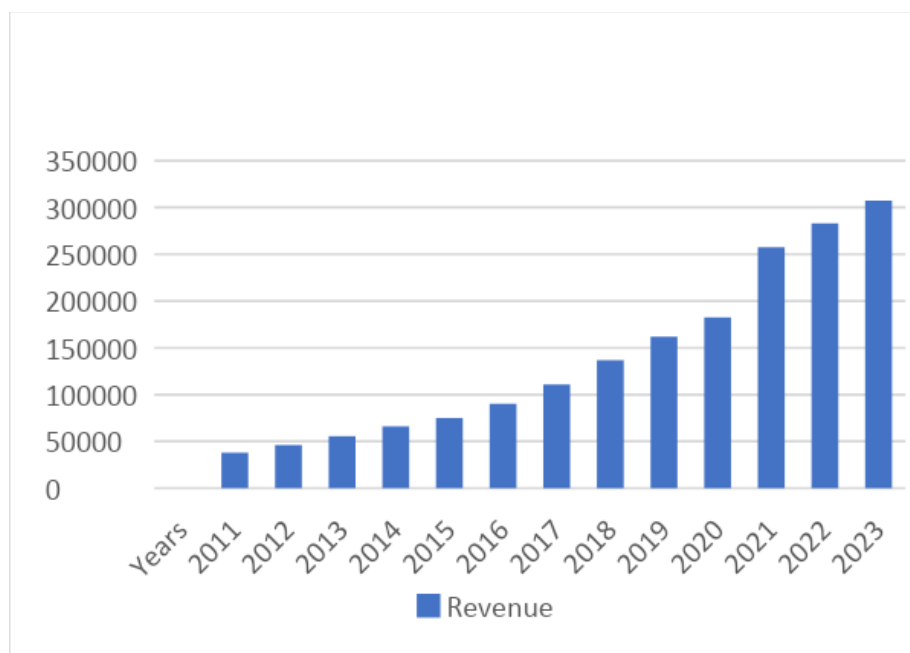


Figure 1.1 shows the data analysis of Google’s Financial Performance from the year 2011- 2023. The initial year (2011) depicts the traditional investments of the firm and Google announced its plans to start sustainable investments back in 2019. It is evident that from 2011, The revenue has increased significantly from 37,905 million USD in 2011 to 307,394 million USD in 2023 and shows that Google’s performance has been quite robust. The data shows that from 2021, the revenue saw a significant jump to 257,637 million USD, marking a period of rapid growth, driven primarily by its advertising business and the expansion of its cloud services. Through sustainable investments, Google aims to reduce its carbon footprint and promote the use of clean energy sources. The data indicates strong financial growth, with the company achieving substantial increases in revenue each year.

Figure 1.2 Google’s Progress Since 2007

Google’s Progress	Since 2007	Since 2017	By 2030
Helps combat climate change			
Encourage full scale transformation of electric grids			
Directly reduces carbon emissions associated with electricity use			
Matches annual electricity consumption with clean energy			
Matches hourly electricity consumption with clean energy			
Directly increases the amount of clean energy on some electric grids where a company operates			
Directly increases the amount of clean energy on every electric grid where a company operates			

No Yes

Source: <https://blog.google/outreach-initiatives/sustainability/new-progress-toward-our-247-carbon-free-energy-goal/>

The table summarizes Google's progress in various sustainability initiatives since 2007, 2017, and projected goals by 2030. The table uses green and red boxes to indicate whether a specific goal has been achieved (green) or not (red). As shown in figure 1.2, Google has been working on Sustainable Finance since 2017 to achieve 100% renewable energy by 2030. Google’s progress of 2007 shows that there was no use of Sustainable Investment but, the company took initiatives regarding Sustainability from 2017. As of the data shown, Google has not fully achieved its goal to Directly Reduce Carbon Emissions associated with Electricity Use either since 2007 or 2017, but it aims to address it by 2030. Overall, Google’s commitment to Sustainable investment has not only had a positive impact on the environmental society but has also contributed to the company’s financial performance.

Table 1.2 Financial performance of Tesla from 2008-2023

Years	Revenue	Growth %
2008	15	0.006
2009	112	0.046
2010	117	0.048
2011	204	0.084
2012	413	0.170
2013	2014	0.833
2014	3198	1.322
2015	4046	1.673
2016	7000	2.895
2017	11759	4.864
2018	21461	8.877
2019	24578	10.16
2020	31536	13.04
2021	53823	22.26
2022	81462	33.69

Figure 1.3

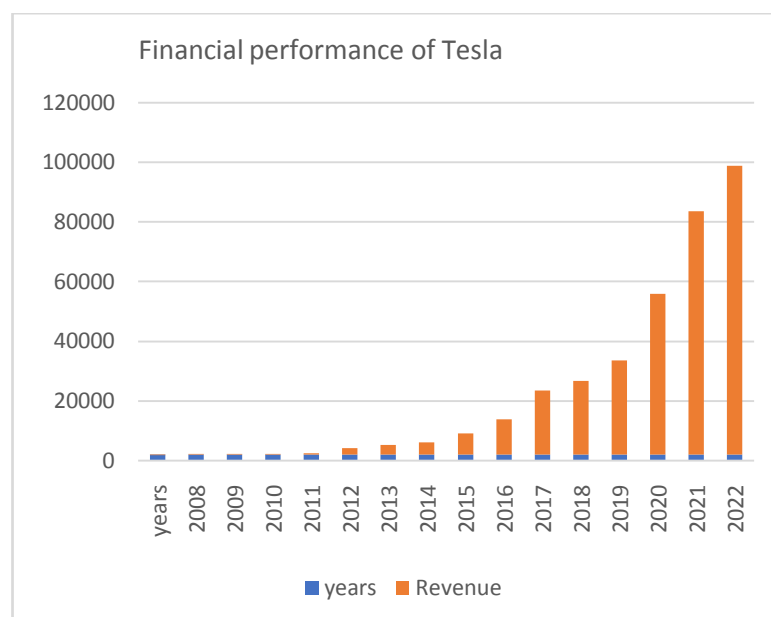


Figure 1.3 shows the financial performance of Tesla from 2008-2022. The firm’s performance has been quite remarkable. It is noticeable in the figure that the growth of the company while using traditional investments from the year 2008-2014 has been marked very low. The growth in revenue becomes more pronounced starting from 2015, indicating a period of significant business expansion and market penetration. Tesla started using several sustainable investment approaches from 2016 and it has impacted the growth of the company impressively. As of the latest data available, Tesla has shown significant growth in revenue, driven primarily by the increasing demand for electric vehicles. In 2021, Revenue doubled from the previous year to 53,823, marking a major growth phase and continued its growth in 2022 with revenue reaching 81,462. Tesla started incorporating sustainable investments into its business model and operations quite early on. Its early emphasis on sustainability has been a key driver in the company’s growth and success in the renewable energy and electric vehicle sectors.

Figure 1.4 Sustainable Approach taken by Tesla

Source: hedriven.io/2023/04/26/tesla-says-global-energy-demand-will-be-cut-in-half-by-switch-to-evs-and-renewables/amp/

Figure 1.4 shows a five-step plan to shift to Sustainable Energy including transportation, heat generation and industrial manufacturing. By focusing on sustainability and clean energy solutions, Tesla has not only attracted a new segment of investors but also differentiated itself in the competitive automotive industry. Its commitment to environmental responsibility and advancement in the sustainable energy sector has been ongoing, making it an appealing choice for sustainable investments.

Table 1.3 Financial performance of JP Morgan

Years	Revenue (in lakhs)	Growth %
2011	1,10,838	6.62
2012	1,08,074	6.45
2013	1,06,717	6.37
2014	1,03,009	6.15
2015	1,01,006	6.03
2016	1,06,387	6.35
2017	1,14,579	6.84
2018	1,29,824	7.75
2019	1,42,515	8.51
2020	1,29,911	7.76
2021	1,27,202	7.59
2022	1,54,792	9.24
2023	2,39,425	14.31

Figure 1.5

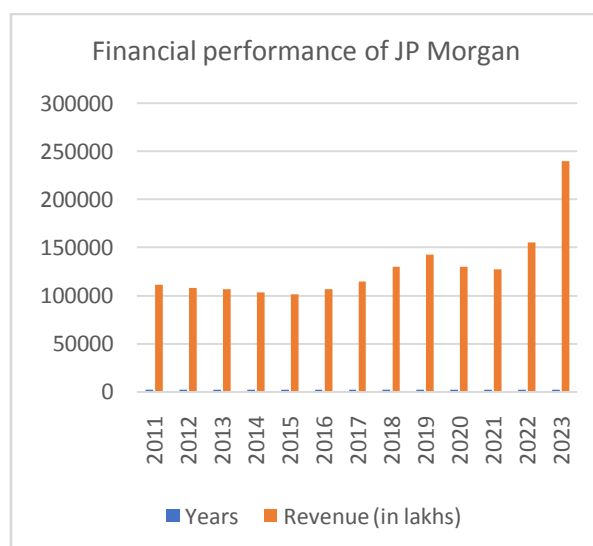
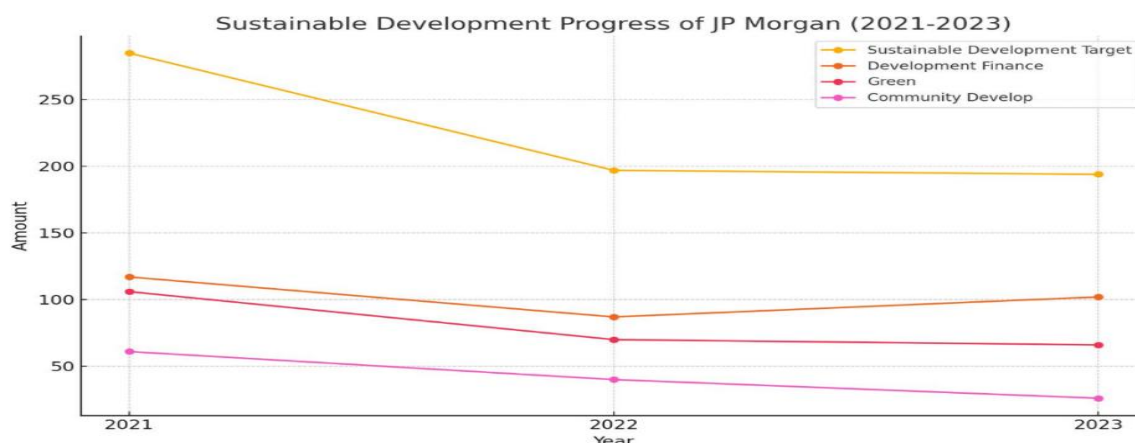


Figure 1.5 depicts the financial performance of JP Morgan from 2011-2023. The data shows a general upward trend in revenue from 2011 to 2023. Starting from 1,10,838 lakhs in 2011, the revenue reached 2,39,425 lakhs in 2023. The most notable increase appears in 2023, where revenue jumped significantly from 1,54,792 lakhs in 2022 to 2,39,425 lakhs and the credit can be given to sustainable investment approaches. This sharp increase may indicate a period of substantial growth. This analysis suggests that while JP Morgan has experienced overall growth in revenue over the past decade, the rate and magnitude of this growth have varied, with a particularly strong performance in the most recent year, 2023.

Table 1.4 Sustainable development progress of JP Morgan 2021- 2023

ESG Objectives	2021	2022	2023
Sustainable Development Target	285	197	194
Development Finance	117	87	102
Green	106	70	66
Community Develop	61	40	26

Figure 1.6



Source: <https://www.jpmorganchase.com/impact/environmental-sustainability/es-initiatives>

The overall sustainable development target for JP Morgan appears to be decreasing. It was 285 in 2021, dropping to 197 in 2022 and further to 194 in 2023. Development finance also shows a mixed trend. It increased from 117 in 2021 to 102 in 2023, with a slight dip to 87 in 2022. The "Green" component has seen a consistent decline. It started at 106 in 2021, went down to 70 in 2022, and further decreased to 66 in 2023. There's a notable drop in community development efforts. It was 61 in 2021, fell to 40 in 2022, and reached 26 in 2023. Overall, the data suggests a reduction in focus or investment across all four categories from 2021 to 2023, with slight fluctuations. The reasons for these changes could be economic, strategic shifts, or external factors impacting these areas.

Conclusion and Future Scope of Research

The comparison shows that in contrast to traditional investments, which have typically emphasized financial gains, sustainable investments aim to find a middle ground between profit and positive outcomes. Investments focused on sustainability can offer competitive financial returns and reduce risks related to ESG factors, providing a comprehensive investment strategy. In summary, both conventional and sustainable investments possess distinct advantages and factors to take into account. When deciding between these investment strategies, investors must consider their financial objectives, willingness to accept risk, and beliefs. As the push for sustainability keeps expanding, it is probable that sustainable investments will play a bigger role in the investment scene, fueled by both financial returns and the aim to make a positive difference.

The research findings suggest that although traditional investments still hold importance in financial markets, sustainable investments are becoming increasingly popular because they align with international sustainability objectives and changing investor preferences. With the investment environment changing to emphasize accountability and transparency, sustainable investments are now seen as both a moral decision and a wise financial move. Investors and financial institutions need to acknowledge the lasting worth and opportunities of sustainable investments, aligning financial gains with wider societal and environmental advantages. This change in paradigm signifies an important transformation in investment approaches, demonstrating a more comprehensive focus on generating and maintaining wealth.

This paper has considered only a few companies and is only based on the Investment point of view on the revenue growth of the firms. Therefore, Further research can be done on sustainable investments as the findings revealed that sustainable investments play a crucial role in investment decision-making and promoting sustainable Development, which is evidenced by the growing number of research papers published on this domain.

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