Bibliometric Analysis of Socially Responsible Investment (SRI)

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In the last few decades, socially responsible investment has become a topic that has been studied more and more. This study aims to analyze the literature on socially responsible investment by covering research trends and future research directions. A total of 1,218 articles from Scopus with publications ranging from 1979-2023 were analyzed using the VOSViewer software. The quantitative approach is used in the bibliometric analysis, and the qualitative approach is used in the literature study. The findings in this study include research clusters divided into four paths: the practice/implementation of socially responsible investments, the performance of socially responsible investments, the influence of investor knowledge on socially responsible investments, and the impact of socially responsible investments.

Keywords: SRI, Socially Responsible Investment, Review

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INTRODUCTION

The rise in social awareness and the subprime crisis of 2008 have generated interest in Socially Responsible Investment (SRI). SRI is a type of long-term investment that considers environmental, social, and corporate governance (ESG) criteria in the investment process (Fabregat-Aibar et al., 2019). In 2008, the World Bank issued a "World Bank Green Bond" which attracted investors who care about climate change and want to protect the environment. Reichelt (2010) revealed that the funds generated from these bonds were used to run low-carbon development projects. The continued growth of bonds issued by the World Bank explains that investors are starting to consider social and environmental issues and shows increased awareness among investors to protect their ethical values (Rahman et al., 2020). Losse & Geissdoerfer's (2021) found that companies that invest sustainably perform better than those that do not and that SRI funds are superior to non-SRI funds.

The concepts of sustainability and sustainable development are becoming increasingly important over time as society becomes more aware of their impact on the environment (Meseguer-Sánchez et al., 2021). Furthermore, Meseguer-Sánchez et al. (2021) explain that globalization, climate change, effective and efficient management of available resources, their depletion, or other issues are factors for increasing societal awareness of the need to shift the direction of quantitative economic growth toward a more sustainable, qualitative, and responsible dimension. In addition, the increasing social importance coincides with international initiatives aimed at developing environmental and social policies on sustainable finance issues, such as the Sustainable Finance Action Plan adopted by the European Commission in March 2018, which aims to direct capital flows toward sustainable investment. To achieve sustainable and inclusive growth, manage financial risks stemming from climate change, environmental degradation, and social issues, and promote transparency and long-term financial and economic activity (Fabregat-Aibar et al., 2019). Thus, SRI has become an essential topic in investment, academia, and research (Hallerbach et al., 2002; Rahman et al., 2020).

Rahman et al.'s research (2020) explained that environmental criteria in SRI refer to every aspect of a company's activities that positively or negatively impact the environment (including greenhouse gas emissions, renewable energy, and energy efficiency). Then the social criteria include aspects of society in general (labor regulations, health regulations, etc.). Meanwhile, good governance refers to management quality, culture, the company risk profile, etc. Camilleri's research (2020) states a further reason behind socially responsible investments (SRI) is that these investments can overcome societal and community deficits. Therefore, several SRIs were formed, including impact investment, sustainability investment, community investment, and other nomenclatures supporting environmental issues, human rights, fair employment practices, sustainable consumption, and community involvement (Camilleri, 2020).

Furthermore, Lakaba & Robiyanto (2018) explain that SRI investors avoid companies or industries that produce goods associated with negative screening and will prefer companies that positively impact the social, environmental, and good governance environment. This follows the triple bottom line theory (profit, people, and planet), which states that the earth is for the environment, people are for society, and profits are for the government (Lakaba & Robiyanto, 2018). The bottom lines also explain that a company's sustainability is not enough if it cannot guarantee that its value grows sustainably. It must also pay attention to social dimensions and the environment (Rokhlinasari, 2016). This explains the purpose of SRI, where investors consider financial returns but also care about the importance of social values, the location of the business, the characteristics of the company's goods or services, and how the business is run.

Research related to Socially Responsible Investment continues to experience development. For this reason, research is needed that can describe the Socially Responsible Investment research map. Several studies related to the Socially Responsible Investment Review literature include Fabregat-Aibar et al. (2019), analyzing the Bibliometrics and Visualization of Socially Responsible funds. Rahman et al. (2020) examined the bibliometric literature on socially responsible investment sukuk. And the research of Meseguer-Sánchez et al. (2021) analyzes Corporate Social Responsibility and Sustainability. Socially Responsible Investment research mapping is critical to understanding the concept of a research framework for other researchers who will study Socially Responsible Investment. This research will try to map Socially Responsible Investment research using bibliometrics.

PREVIOUS STUDY

SRI is called Socially Responsible Investment; sustainable and responsible investment; sustainable, responsible, and impactful investment (Rahman et al., 2020). According to Fabregat-Aibar et al. (2019), SRI is a type of long-term investment that involves environmental, social, and corporate governance (ESG) criteria in the investment process. Most SRI products are considered equity investments rather than fixed-income investments (Rahman et al., 2020). According to Guay et al. (2004), SRI is an investment approach that uses financial and non-financial criteria to determine which assets to buy. In this case, investors usually look at the behavior of the company's internal operations, such as employment policies, benefits, and practices. External policies such as impacts on the environment and society, and its product lines such as tobacco or defense equipment (Guay et al., 2004). Based on our theoretical understanding, there is no underlying financial framework to link the marginal social responsibility of investments with investment performance (Berry & Junkus, 2013). That means there is no theoretical model to determine how much social responsibility is appropriate or the optimal trade-off between social responsibility and other investment criteria, especially risk and return.

Capelle-Blancard & Monjon (2012) explained that responsible investors generally avoid investing in "sin stocks" such as alcohol, gambling, tobacco, weapons, and so on. Investors prefer companies that engage in best practices concerning environmental sustainability, labor conditions, and community relations. According to Dewi (2012), in the development of SRI, other aspects are considered, namely: 1) social research, which is needed to find companies with good management and low risk. 2) Shareholder Advocacy, which is an aspect that considers the subjectivity of individual values. 3) Social Venture Capital, which involves placing funds at an early stage in companies (e.g. companies engaged in the alternative energy sector), is a profitable way to meet community needs before the shares are traded to the public. 4) Community investing, which entails providing affordable credit to people who cannot access traditional credit markets.

A lot of literature discusses Socially Responsible Investment (SRI). Despite the complexity of the SRI topic and its importance in academia and practice, several studies have attempted to map research with the SRI theme.Among the studies that discuss this is Fabregat-Aibar et al. (2019), analyzing Bibliometrics and Socially Responsible Funds Visualization. This research identifies which documents are most influential when analyzing socially responsible funds and identifies the conceptual structure of the research field through co-word analysis. Data for 1988-2018 and 209 research papers were obtained from Web of Science (WOS) and Scopus. Furthermore, this research analysis provides insight into the nature and trends of research on Socially Responsible Investment (SRI) funds.

Rahman et al. (2020) analyzed the bibliometric literature on socially responsible investment sukuk. The results of the study concluded that the SRI Sukuk literature was mainly divided into three research groups, namely the nature of SRI Sukuk, the competitiveness of SRI Sukuk, and the determinants of SRI Sukuk. Furthermore, based on the results of an analysis examining the determinants of SRI Sukuk investment, there are still very few. Literature also shows that SRI Sukuk research is highly collaborative between Malaysia, Australia, and the United States. The following research is by Meseguer-Sánchez et al. (2021) analyzing Corporate Social Responsibility and Sustainability. The results of the study explain that there has been a considerable increase in interest in this field of research. Later, GarcíaSánchez was named the most prolific writer. Business, Management, and Accounting as the most studied topics, as Sustainability. Switzerland has the most productive journal, the country with the most publications and citations is the United States, and the most influential institution is the Universidad de Salamanca. This study suggests that future lines of research should focus on the social dimension and its possibilities in the Circular Economy.

RESEARCH METHODS

This study used a combination of quantitative and qualitative methods. The method used in this study was adapted from Kumar et al. (2020), who used bibliometric analysis and literature study simultaneously. The use of quantitative methods is contained in the bibliometric research carried out with the VOS Viewer software. While qualitative methods are used in the analysis of the literature found. The data used in this study is secondary data in the form of journal articles obtained from Scopus for the period 1979-2023. The data was obtained through a search with the keyword "socially responsible investment," with 1,218 articles found and relevant documents accessed on February 6, 2023. Research using bibliometric for the example can be seen on Taqi et al., (2021), Rusydiana & Al-Parisi (2016), and also Antonio et al., (2020).

RESULTS AND DISCUSSION

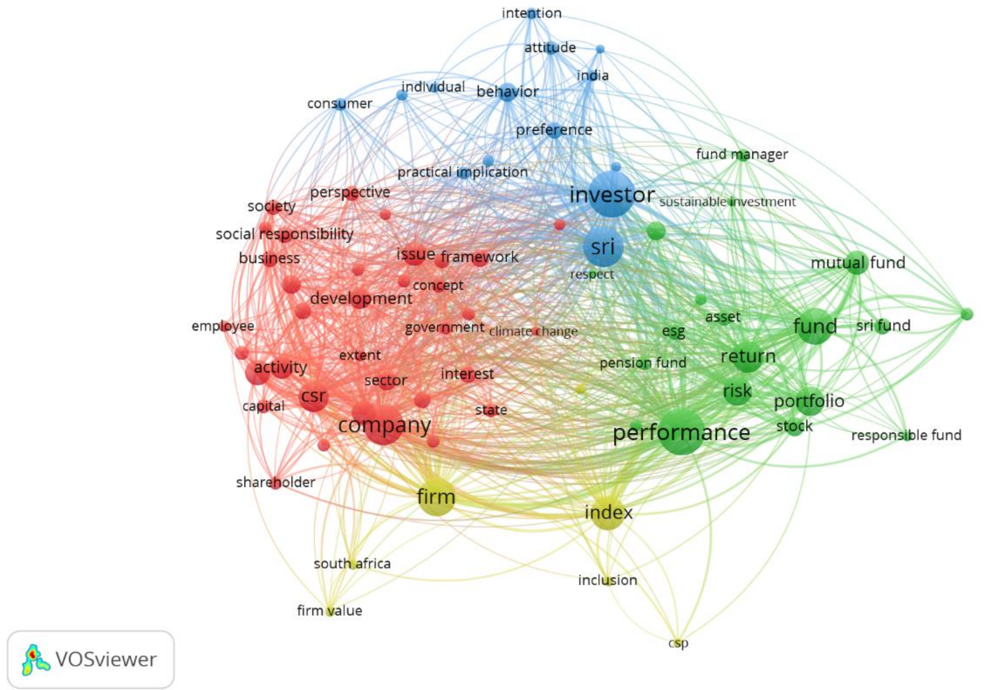

Figure 1: Visualization of the relationship between keywords

Table 1: Research paths based on the results of the VOSViewer analysis

Cluster	Key Words	Sub-Theme
1 – Red (35 items	Activity, Bank, Business, Capital, Challenge, Climate Change, Community, Company, Concept, Corporate Governance, Corporate Social Governance, Corporation, CSR, Development, Economy, Employee, Environment, Extent, Financial Market, Framework, Government, Interest, Issue, Organization, Perspective, Practice, Principle, Profit, Sector, Shareholder, Social Responsibility, Society, Stakeholder, State, Sustainable Development	Socially responsible investment practices
2 – Green (19 items)	Asset, Conventional Fund, ESG, Europe, Fund, Fund Manager, Investment Strategy, Mutual Fund, Pension Fund, Performance, Portfolio, Respect, Responsible Fund, Responsible Investing, Return, Risk, SRI Fund, Stock, Sustainable Investment	Performance of socially responsible investment
3 – Blue (14 items)	Attitude, Behavior, Consumer, Covid, India, Individual, Individual Investor, Intention, Investor, Knowledge, Perception, Practical Implication, Preference, SRI	Investor's knowledge and socially responsible investment
4 – Yellow (7 items)	CSP, Firm, Firm Value, Inclusion, Index, Socially Responsible Investment, South Africa	Impact of socially responsible investment

Cluster 1: Socially Responsible Investment Practices

The first topic cluster in this topic is implementing socially responsible investments. SRI has been able to meet various investor needs through a portfolio design that integrates investors' values, institutional missions, and/or social priorities. In addition, this industry has grown rapidly in the United States (Schueth, 2003). The mainstream purpose of investing in SRI has changed from the previous one of creating goodness to the pursuit of profit (Revelli, 2017). Perceptions of SRI practitioners supporting the argument that sustainability reports reflect impression management strategies used by companies to highlight the positive aspects of sustainability performance and obscure negative results also clarify the application of the GRI principle of being elastic and uncertain in determining the quality of sustainability reports (Diouf & Boiral, 2017). The performance of the SRI portfolio in Japan was better during 2009-2013, but developing companies in Asia did not get good returns on CSR implementation (Yen et al., 2019). Socially responsible investment (SRI) has a fundamental matrix for ESG implementation. It includes ethical and financial paradigms, but there are main problems related to ESG metrics that weaken their reliability, namely a lack of transparency and convergence (Widyawati, 2020). Based on the results of previous research, it can be concluded that the practice of implementing responsible investments in the social sector shows mixed results, so this can be material for further studies.

Cluster 2: Performance of Socially Responsible Investment

The second cluster of research is related to socially responsible investment performance. Socially responsible mutual funds are superior during crises, but this causes poor performance during non-crisis periods (Nofsinger & Varma, 2014). The selection of socially responsible mutual funds that are more stringent will impact financial performance better (Capelle-Blancard & Monjon, 2014). Considering corporate social responsibility in the capital market portfolio is neither a weakness nor a strength compared to conventional investment (Revelli & Viviani, 2015). The social and environmental screening process does not represent a cost burden to the company or an additional burden on SRI's financial performance (Ortas et al., 2013). There is no performance difference between SRI-based and non-SRI-based investments because socially responsible (SR) investments have the same performance as conventional investments (von Wallis & Klein, 2015). Previous studies have shown that the performance of responsible investments in the social sector tends to be good. Even though there are capital market portfolio considerations, they have a neutral impact, which means they are neither a strength nor a weakness.

Cluster 3: Investor's Knowledge and Socially Responsible Investment

The third research cluster on this topic concerns the influence of investor knowledge on responsible investment in the social sector. Investors are willing to give up financial performance to invest according to their social preferences (Rosen et al., 1991). Investors prefer to consider SRI questions more holistically rather than using the proprietary format favored by most SRI funds and choose to reward companies that display overall positive social behavior rather than exclude companies based on specific products or practices (Berry & Junkus, 2013). SRI fund flows are less sensitive to returns than conventional funds, reflecting the difficulty SRI investors face in finding alternative investments that meet their non-financial goals (Benson & Humphrey, 2008). Social factors do not significantly influence investors' investment behavior (Borgers et al., 2015). Previous studies also hinted but did not unequivocally show that SRI investors are willing to accept suboptimal financial performance to pursue social or ethical goals. In addition, the emergence of SRI raises interesting questions for research on corporate finance, asset pricing, and financial intermediation (Renneboog et al., 2008). The research results related to the effect of investor knowledge on responsible investment in the social sector show that investors are willing to invest in responsible investment in the social sector even though their financial performance is still not optimal.

Cluster 4: Impact of Socially Responsible Investment

The fourth cluster in this research topic is the impact of responsible investment in the social sector. The effect of implementing CSR activities by companies is not significant on their financial performance (Chetty et al., 2015). However, implementing CSR positively impacts corporate value, with the main channel being the social side (Jitmaneeroj, 2017). Research by Zhang & Zi (2021) states that CSR in formal and informal companies significantly impacts company value. Institutions can reduce firm value for excluded firms through the negative screening associated with SRI. The moderating effect of CSR committees and executive CSR compensation on GRI adoption has recently led to higher firm values (Nandy et al., 2022). Socially responsible investment (SRI) funds do not generate higher risk-adjusted long-term returns than non-SRI funds (Chang et al., 2022).

Based on previous studies, it can be concluded that the impact of responsible investment in the social sector on financial performance and risks still requires further study because there are still inconsistencies in the results of previous studies.

Table 2: Summary of Socially Responsible Investment Bibliometric Information

No	Keywords	Author	Organisasi Penerbit	Negara
1.	Investor	Maria Ceu Cortez	Universidad de Zaragoza	United States
2.	Performance	Bert Scholtens	Universidad de Oviedo	Spain
3.	SRI	Mar Arenas-Parra	Rijksuniversiteit Groningen	United Kingdom
4.	Company	A. Bilbao-Terol	Tilburg University	Australia
5.	Firm	Veronica Cañal-Fernández	Universidad Jaume I	Canada
6.	Fund	Blanca Pérez-Gladish	Universitat Regernsburg	France
7.	Index	Jean Pascal Gond	Universitat Politecnica de Valencia	Italy
8.	Return	Christophe Revelli	Universidade de Minho	Germany
9.	CSR	Benjamin J. Richardson	Griffifth University	China
10.	Risk	Olaf Weber	University of South Africa	Netherlands

To identify specific topics related to socially responsible investment, a co-occurrence/co-word analysis was performed. This analysis aims to determine the relationship between keywords in the article. Based on this, the most frequently used keywords in the article include investors, performance, and SRI. Investors are significantly related to investment, so it is a keyword that is often used. Performance or investment performance is often used as a topic of discussion because it is one of the things investors consider before investing. And SRI itself stands for the main issue discussed in this study. Furthermore, an analysis was carried out on the authors of the literature related to socially responsible investment. Maria Ceu Cortez, from Universidade do Minho, Portugal became the author with the most published articles. Almost all of his writings discuss the performance of responsible investments from a social perspective compared with conventional investments in general. Bert Scholtens, from the Rijksuniversiteit Groningen, the Netherlands, wrote 11 articles, most of which discuss performance, comparison, and the determinants of socially responsible investment. Meanwhile, Mar Arenas-Parra from Universidad de Oviedo, Spain wrote 9 articles on the portfolio, efficiency, and model testing of responsible investment in the social sector. Subsequent analysis was conducted to determine which universities have the most socially responsible investment articles published. Most of them come from Spain as evidenced by the number of authors where 4 out of 10 are from Spain. The first place is Universidad de Zaragoza, Spain, with 31 articles published. Furthermore, the Universidad de Oviedo, Spain, with 22 article publications. Third place goes to the Rijksuniversiteit Groningen in the Netherlands, which has 16 published articles. Finally, an analysis is performed on the countries with the most publications. There is an exciting thing in this analysis, where the dominance of the author's country of origin and the university is Spain, but the results of the study show that in the first place is the United States, then Spain, and the third is the United Kingdom. Articles published in the United States mainly discuss the efficiency and impact on costs of socially responsible investment. One of the dominant topics in Spain is investment performance itself. Meanwhile, several articles from the United Kingdom discuss reliable investment performance in the social sector and its impact on various sectors.

CONCLUSION

The topic of socially responsible investment is still the subject of ongoing study, as can be seen from the beginning of the issue being discussed in 1979, as more and more studies have examined this topic. Based on the analysis results with VOSViewer, there are four lines of research on this topic: the practice/implementation of socially responsible investment, socially responsible investment performance, the influence of investor knowledge on socially responsible investment, and the impact of socially responsible investment. The results of previous research are presented in this study and can be used as a reference for future research. For practitioners, this study can be a reference for consideration of investment implementation. On the other hand, there are limitations to this study, such as the fact that the database used only comes from one source, namely Scopus. Henceforth, additional databases such as Web of Science, Google Scholar, Dimensions, and PubMed can be added.

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