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TRENDS IN THE DEVELOPMENT OF SOCIALLY RESPONSIBLE INVESTING IN THE WORLD: THEORETICAL AND PRACTICAL ASPECTS

ABSTRACT

The subject of this scientific article is the theoretical study of socially responsible investment (SRI) and development in the world and countries of Europe.

The purpose of the research is to study the essence of socially responsible investing, its strategies and to analyze statistically the development of socially responsible investing in the world and in Europe in particular.

Research methods. The methods of synthesis, analysis, comparison, generalization, statistical data processing, graphical and tabular methods of presentation of scientific results were used.

The result of the work is a theoretical and statistical study of the subject of the article. The essence of socially responsible investing is defined as investing in socially responsible entrepreneurship with the purpose of profit. Historical factors of socially responsible investing have been investigated, among which the religious aspect and the increasing importance of human values have been highlighted. Have been described main strategies that investors use in decision-making process about financing companies or projects, outlined their differences and purposes. On the basis of abovementioned, a statistical study was conducted to analyze the overall status of the SRI in the world, what strategies are most represented and to explore more deeply the state of development of SRI in Europe, as the region with the highest volume of SRI.

The results of the research can be used by companies that search an outside investor or, conversely, invest in other businesses to understand the request of today's business society. Taking into account the world experience will allow to increase the company's own image and a positive effect on the society and the environment.

Conclusion. Socially responsible investments are gaining ground in the world, as this is required by the global community. Entrepreneurs understand the importance of earning socially responsible profits, which is generated by investing in responsible enterprises and projects.

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ТЕНДЕНЦІЇ РОЗВИТКУ СОЦІАЛЬНО-ВІДПОВІДАЛЬНОГО ІНВЕСТУВАННЯ У СВІТІ: ТЕОРЕТИЧНИЙ ТА ПРАКТИЧНИЙ АСПЕКТИ

АНОТАЦІЯ

Предметом даної наукової статті виступає теоретичне дослідження соціально-відповідального інвестування та розвиток у світі та країнах Європи.

Метою наукового дослідження є вивчення сутності соціально-відповідального інвестування, його стратегій та статистичний аналіз розвитку соціально-відповідального інвестування у світі та в Європі.

Методи дослідження. В роботі використовувались методи синтезу, аналізу, порівняння, узагальнення, статистичної обробки даних, графічний та табличний методи представлення наукових результатів.

Результатом роботи стало теоретичне та статистичне дослідження предмету наукової статті. Визначено сутність соціально-відповідального інвестування як інвестування в соціально-відповідальні об'єкти з метою отримання прибутку. Досліджено історичні чинники становлення соціально-відповідального інвестування, серед яких виокремлено релігійний аспект та зростання важливості людських цінностей. Наведено основні стратегії, які використовуються інвесторами при прийнятті управлінського рішення щодо фінансування компаній чи проєктів, зазначено їхні відмінності. На основі цього проведено статистичне дослідження, яке дозволило проаналізувати загальний стан СВІ у світі, які стратегії найбільше представлені та більш глибоко дослідити стан розвитку СВІ в Європі, як регіону з найбільшим обсягом СВІ.

Результати наукового дослідження можуть бути використані підприємствами, які планують залучати зовнішніх інвесторів, або, навпаки, самі інвестують в інший бізнес. Врахування світового досвіду дозволить підвищити власний імідж компанії та позитивний ефект на соціум та навколишнє середовище.

Висновок. Соціально-відповідальні інвестиції отримують свого поширення у світі, адже цього вимагає світова спільнота й підприємці доходять розуміння важливості отримання соціально-відповідального прибутку, який формується на тлі інвестування в відповідальні підприємства та проєкти.

Деліні М. Тенденції розвитку соціально-відповідального інвестування у світі: теоретичний та практичний аспекти. *Економічний аналіз*. 2020. Том 30. № 1. Частина 1. С. 74-83.

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Ключові слова: соціально-відповідальне інвестування; ESG; скринінг; адвокація акіонерів; негативний скринінг; теми стійкого розвитку.

Introduction

Investment in the modern world is receiving a great deal of attention because of the contribution they make to economic development, innovation, and the labor market. But investments in addition to the positive effect can also have a negative impact, namely to direct production, which in the course of its activities does not take into account the impact on the environment, land over-utilization,

over-production of products that are not in demand, etc. It is against this background and in the light of current business trends that the concept of socially responsible investment has emerged. Corporate social responsibility is now becoming a major component of the world's leading enterprises, creating a foundation for addressing the needs of all stakeholders in the functioning of the enterprise. One of the forms of corporate social responsibility is socially responsible investing.

The purpose of this article to research the essence of socially responsible investment, its meaning for current world state and identify tendencies of development.

Issues of socially responsible investment have received attention from both national scientists, namely: Dyakovs'kyi D. A., Sieriebriak K. I., Tiazhkorob I. V., Zablodska I. V., as well as foreign ones: J. Puaschunder, G. Risalvato, Cl. Venezia, F. Maggio. In their work, they explored the nature of socially responsible investing, its history, its investment strategies and directions of development. This paper will summarize the views of scientists on socially responsible investing issues and explore the current trends in their development in European countries in order to identify opportunities to use European experience in Ukraine and the spread of socially responsible investing practices in our country.

We can determine "Socially responsible investing" as an investment strategy that aims not only financial income, but also social effect.

Also, there is a definition of SRI as investing in companies that promote ethical and socially conscious themes including environmental sustainability, social justice, corporate ethics etc. [1; 2].

We can find defining SRI as social investment, but in our previous works these two terms have been differentiated. Social investment is seen as investing in socially-owned, non-profit-making entities, while SRI is a profit-making investment but in socially responsible projects [3]. Thus, we will take this into consideration in this research.

SRI also known as ethical and "green" investment, that reflects its directions. SRI becomes an important part of today's economic processes.

According to J. Puaschunder, SRI is the tool of support entrepreneurs that have an impact on society. And those responsible investors who wants some quality social changes invest their capital in business that take care of environment, personnel and other social issues [4].

To fulfil the goal of the research it is necessary to turn to historical aspect of SRI. This kind of investment spread in the 1970s. But its roots trace back much earlier. There are several points of view on this issue. Some references indicate that SRI is a result of migrated values from religious doctrine at the edge of the historical record to a modern landscape that is marked by social issues, climate change and corporate

governance [5, 6]. Another source tells that SRI dates back as far as investing itself [7]. It takes back to the time more than 200 years ago to money management practices of the Methodists or to Sharia investing that follows Islamic religious guidelines and also avoids investments in alcohol and tobacco-related enterprises [6]. Its formalization SRI received in 1960s with development of industry and social issue that arose on the base of this. Over time activists recognized the opportunity that shareholders could and had to influence corporate behavior [7]. Since that time, one form of investing has begun to emerge: the impact on the company through shareholders. Another important stage of SRI development was the apartheid in South Africa when Nelson Mandela called people to sell stocks of companies that supported this apartheid. This issue is held up as one of the factors that help end it.

That time emerged the first strategies of SRI: negative screening and positive screening. Also, in 1980s were founded several mutual funds that were aimed to socially responsible investment. They used abovementioned strategies to filter their stock selections. The filters included the basic concerns of the Methodists – weapons, alcohol, tobacco and gambling – but also more modern issues, such as nuclear energy, environmental pollution, and the treatment of workers [6]. At present, SRI is focused not only on the fulfillment of religious or humanistic duties, but is also expanding in various fields: environmental, development of enterprise personnel, taking into account the needs of consumers and the population in the production of goods and services.

Nowadays socially responsible investing has been further developed, the current status of which will be explored in this research. With the development of SRI there are emerged strategies that investors use when making decisions about investing their funds. That is, socially responsible investors who intend to invest money using a strategy to analyze the enterprise to decide on further cooperation.

Dyakovs'kyi D. A. defines 3 group of SRI in the USA: ESG Incorporation, Shareholder Resolutions and Overlapping strategies; 7 categories of SRI in Europe (Sustainability themed Investment, Best-in-Class investment selection, Norms-based screening, Exclusion of holdings from investment, Integration of ESG factors in financial analysis, Engagement and voting on sustainability matters, Impact investing) and 3 strategies of SRI (Screening, Shareholder Advocacy, Community investing) [8].

J. Puaschunder differs screenings, shareholder advocacy and activism, and community investment. Screening can be as positive (select business that is social responsible, pay attention to human rights, environmental protection and other social issues), so negative (exclude companies that are socially irresponsible. For example, producing weapons, alcohol or drugs, also it can be environmentally

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hazardous production or irresponsible behavior towards personnel or human rights). Shareholder advocacy and activism is seeing as involving shareholders in the process of decision-making taking into account socially responsible values. And community investing is described as investing in social business that develop communities and support positive social changes [9]. Thus, we see that this author highlights the same strategies as abovementioned, without distinguishing the categories for European or US market. But other studies also point to other SRI strategies. It is very

important to describe different strategies of SRI, because statistics mostly given by these strategies.

Before studying types of SRI strategies, it should be reviewed the definition of ESG that is common for SRI issue and means Environmental, Social and Governance (ESG) criteria that are set of standards by which socially responsible investors estimate companies while screening them as a potential investment [10]. This term is often confused with SRI, but in this research, we review it as a tool in investment decision-making process. ESG factors by which companies are assessing are shown on the Graph 1.



Graph 1. ESG factors of assessing companies by investors*

*On the basis of [11; 12].

Main strategies are presented in table 1.

From the Table 1 we see different types of SRI strategies which use investors in decision-making process. These strategies are differed by their purposes and methods, but all of them are aimed to have a positive impact on society and environment.

Researches and statistic mark the development of SRI nowadays. Usually data is presented by strategies.

ESG investing received its development in 2004 when UN Secretary-General Kofi Annan highlighted the necessity and importance to integrate ESG into capital markets. After that the number of SRI investments has grown. According to a new survey, 85% of investors are interested in sustainable investing [16].

In 2018, \$5.5 billion assets were allocated to ESG funds. That number grew to \$20.6 billion in 2019 [16]. We can conclude that this value is almost four time more than it was previous year that means realizing the importance of SRI by investors.

In the Global Sustainable Investment Review 2018 it is noted, that up to 2018 global sustainable investment reached \$30.7 trillion in five major markets [17]. In this Review sustainable investment includes all abovementioned strategies from the Table 1 and can be considerate as SRI. In the Table 2 is shown global sustainable investing assets during 2016-2018 in billions of US dollars. On the Graph 2 is presented share of major markets in total amount of SRI in 2016 and 2018.

Table 1. SRI strategies*

| Name of strategy | Characteristic | Notes |
|-----------------------|---|---|
| Best-in-class | According to this strategy, investors analyze companies by ESG factors and chose for investing company with the best results towards socially responsible issues. This analyze can be inside as well as class, so category or universe. | Also known as best-in-universe, best-effort, positive screening. |
| Engagement and voting | When investors encourage company management to improve their impact on society or environment taking into account ESG through dialogue, voting, shareholder resolutions etc. | Also known and can be in the form of shareholder advocacy, constructive engagement, responsible engagement. |
| ESG integration | This strategy presumes analyzing ESG integration into activity of the company and its impact on financial aspect. | |
| Exclusions | Means the process of company screening on ethical, moral, environment or religious ground (weapon, alcohol, tobacco, animal testing). Companies that do not meet criteria are not the objects of investing. | Also known as negative screening, Shariah screening. |
| Impact investing | Suggests investment with social and environment aims but alongside with financial benefits. It differs from philanthropy as investors expect positive financial return. This strategy reflects main difference between social investment and socially responsible investment. Includes microfinance funds, community investing, French fonds solidaires (solidarity funds), social business funds. | |
| Norms-based screening | This strategy involves screening companies with the purpose of analyzing if they are met accepted norms and standards. This norms (for example, ESG) can be defined by international bodies. | |
| Sustainability-themed | Investments are aimed in sustainable issues such as climate change, carbon emissions and other social and environment problems. | Sustainable finance |

*The table is based on [13-15].

Table 2. Global sustainable investing assets, 2016-2018 (in billions of US dollars)

| Region | 2016 | 2018 |
|-----------------------|-------|-------|
| Europe | 12040 | 14075 |
| United States | 8723 | 11995 |
| Japan | 474 | 2180 |
| Canada | 1086 | 1699 |
| Australia/New Zealand | 516 | 734 |
| Total | 22890 | 30683 |

On the base of [17].

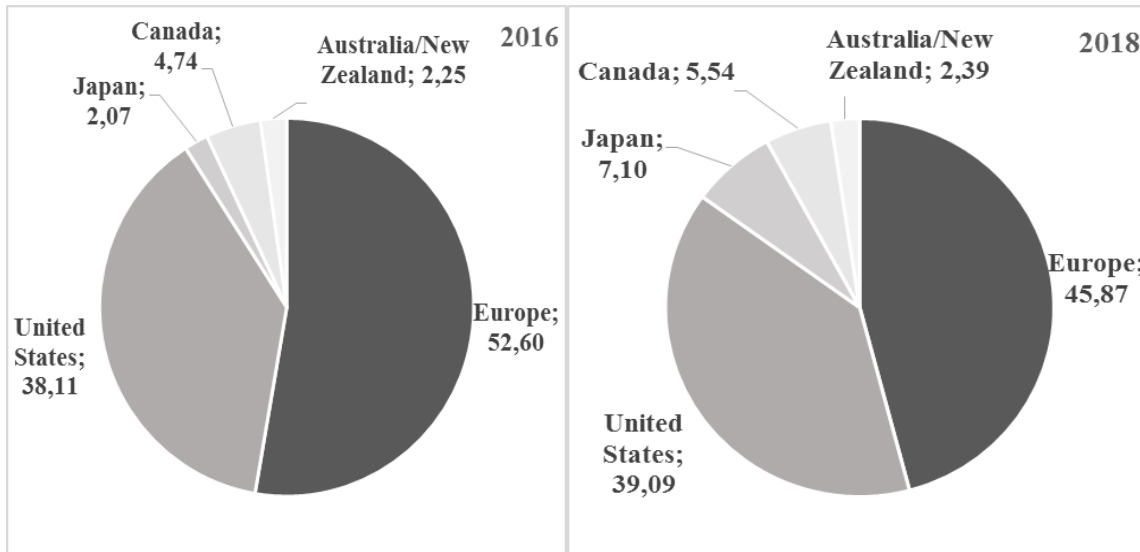
The table 2 presents data of five major markets in the world economy and their sustainable investing assets in 2016 and 2018. From this table we see that Europe is a leader by sustainable investment that encompasses 7 strategies of SRI. The US is a second country by the amount of investments and taking into account that it is one country, while Europe include a lot of countries, the US can be a leader by this

indicator. Attention should be paid to the fact of gradually rose of SRI over every region. Especially stands out Japanese increase.

The graph illustrates in percentage terms the share of five regions in total amount of SRI in comparison over two years – 2016 and 2018. It is clear that Europe occupies a leading position with a little decrease from 52.6% in 2016 to 45.87% in 2018. At the same time

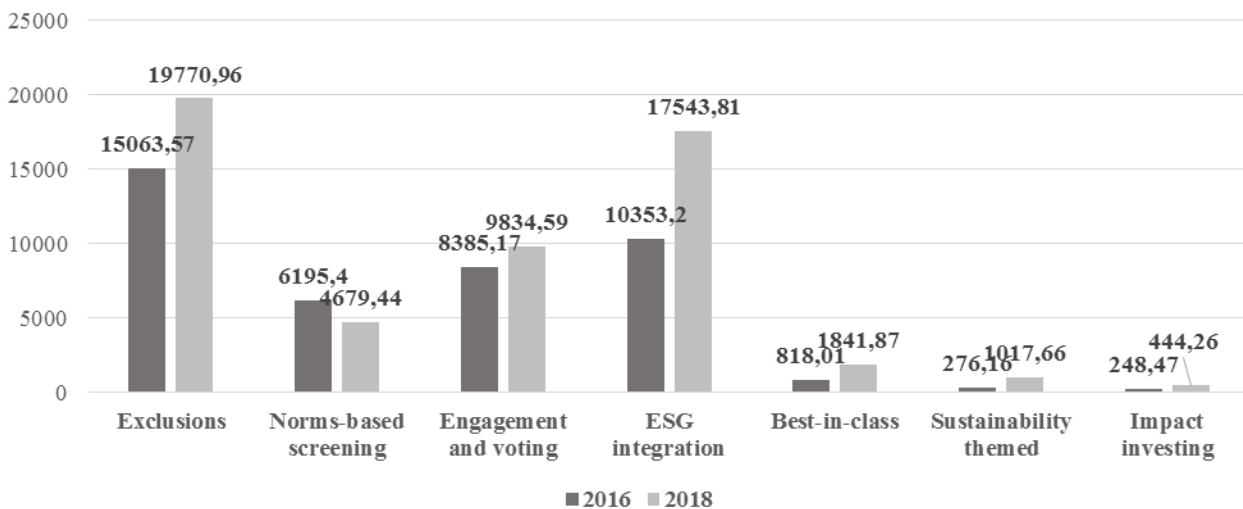
the US's share is remained flat (38.11% in 2016 and 39.09% in 2018). Shares of Canada and Australia/New Zealand are almost stable in contrast to Japan, which SRI assets are risen from 2.07% in 2016 to 7.10% in

2018. It can be explained by understanding by Japanese entrepreneurs of the importance and necessity of such kind of investment.



Graph 2. Share of major markets in total SRI during 2016-2018, %

Moving on to the analyses of growth of sustainable investing strategies in the world (2016-2018) we build the graph 3.



Built on the base of [17].

Graph 3. Global growth of sustainable investing strategies, 2016-2018 (billions of US dollars)

On the graph 3 we present global distribution of SRI by strategies in 2016 and 2018 years in billions of US dollars. The graph shows increasing almost all strategies in 2018 in comparison with 2016 except norms-based screening. Investing in other strategies grow. Some of them soared (exclusions and ESG integration), another showed slow increase. In total, it is remained stable growth of sustainable investment in the world. Data reveals that mostly positive SRI decisions were made by Exclusions, ESG integration and Engagement and voting strategies. This means that investors more and more pay attention to

responsible business, that meet international standards and norms, shareholders try to influence managing process of the company through voting and decision-making process. Investors face world requirements of socially responsible business that becomes key factor for successful and profitable business.

Further we will research the development of SRI in Europe as a region with the biggest share of sustainable investments assets in the world. First of all, we will analyse statistic about development of SRI by strategy in Europe in 2011-2017 (see Table 3).

Table 3. SRI in Europe from 2011 to 2017 by strategy (trillion euros)*

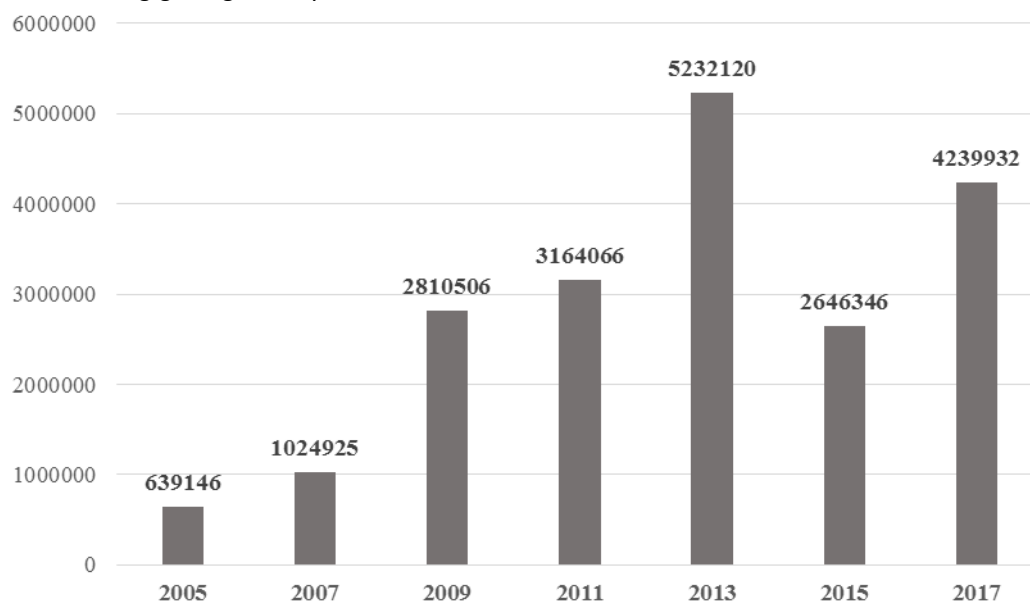
| Strategy | 2011 | 2013 | 2015 | 2017 |
|-----------------------|------|------|------|------|
| Exclusions | 3,6 | 6,9 | 10,2 | 9,5 |
| Norms-based screening | 2,1 | 3,6 | 5,1 | 3,1 |
| Engagement and voting | 1,8 | 3,3 | 4,3 | 4,9 |
| ESG integration | 3,2 | 5,1 | 2,6 | 4,2 |
| Best-in-class | 0,28 | 0,35 | 0,5 | 0,6 |
| Sustainability themed | 0,05 | 0,06 | 0,1 | 0,1 |
| Impact investing | 0,08 | 0,02 | 0,09 | 0,1 |

*On the base of [18].

The table above presents data about development of SRI around Europe during 2011-2017 by strategies. We can conclude that it was a slowly but surely grow of SRI by almost all strategies (except impact investing in 2013 and ESG integration in 2015) in the period of 2011-2015. In 2017 the leading strategy – exclusions – decreased (up to 9.5 trillion euros) as well as norms-based screening (up to 3.1 trillion euros). But before 2017 they rose gradually. In contrast, ESG integration fell slightly (in 2015) and then quickly recovered, so and impact investing dipped (in 2013 it fell from 0.08 to 0.02 and then grow again to 0.09 in 2015). Only Engagement and voting grow gradually, while Best-in-

class and Sustainability-themed remained flat over this period. In comparison with world indicators, Exclusions is leading strategy in decision-making process by investors in the whole world and Europe. But contrary to the worlds second position of ESG integration, in Europe Engagement and voting is more used strategy after Exclusions.

Now we will study more deeply the development of different types of SRI strategies that is presented in official statistic. Firstly, we built graph on the development of ESG integration investment strategy in Europe from 2005 to 2017 (graph 4).



Built on the base of [19].

Graph 4. Development of ESG integration investment strategy in Europe from 2005 to 2017 in million euros

The graph indicates that ESG integration strategy increased slowly but surely up to the year 2013. In 2015 it plummeted and then rose again. It is hard to explain such situation, especially taking into consideration, that other strategies increased that year (Table 3). We suppose that investors preferred that year another strategy (for example Exclusions that rocketed that year).

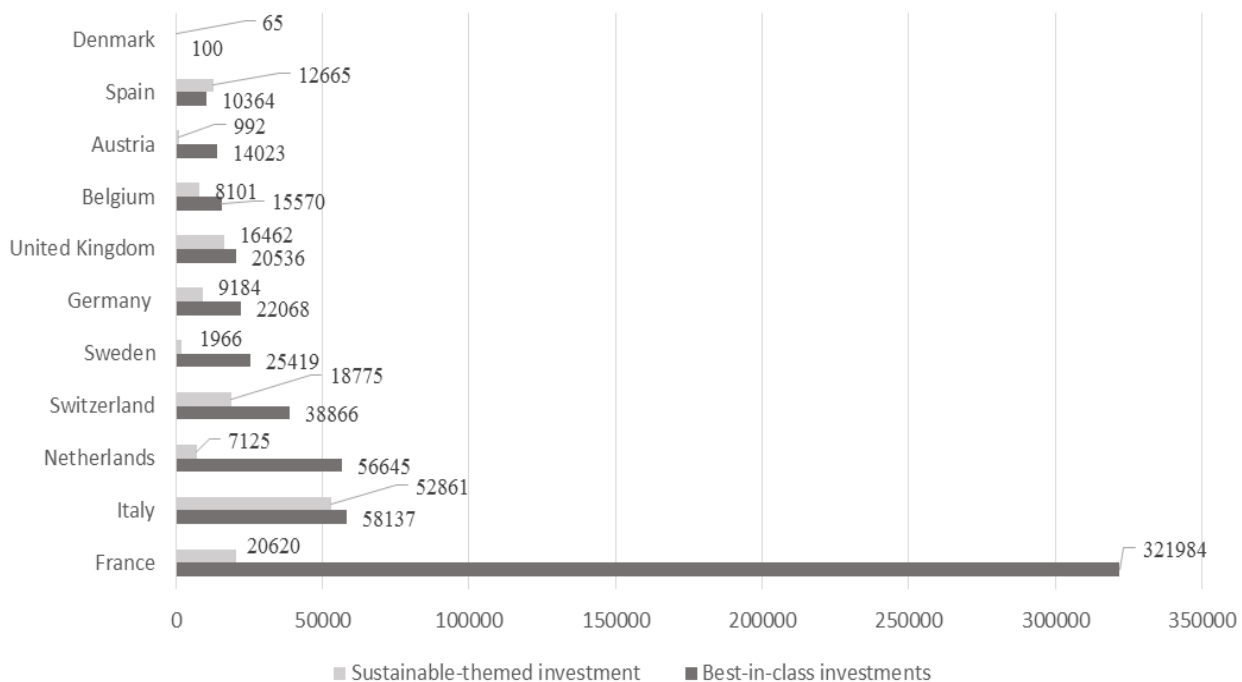
It is possible to compare geographical differentiation of investors by country by two types of strategy: best-in-class and sustainable-themed in 2017 (graph 5).

The graph 5 illustrates the volume of SRI by two strategies by country in 2017. From it we see that two countries in Europe are leaders by these two SRI strategies: France and Italy. But, at the same time, the

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difference between these two countries in amount of investments is significant. France much more invest in companies by Best-in-class strategy than Italy. But Italy is more investing than France by Sustainable-

themed investment, while France by this strategy is far less than Italy. The Netherlands is the third position by best-in-class investing but much less investor by Sustainable-themed strategy.



Built on the base of [20; 21].

Graph 5. Best-in-class and Sustainable-themed SRI in Europe in 2017, by country (million euros)

Economic leader of the EU – Germany – has a middle position by two presented strategies and tend to invest more by best-in-class strategy. By this indicator Germany is stand behind Switzerland and Sweden. But Sweden is much more behind Germany by Sustainable-themed strategy. Also, a big difference between these two indicators by Austria. While indicators of the United Kingdom by these two strategies is not equal but do not have such significant differentiation like other countries. In Spain investors preferred more Sustainable-themed investing than best-in-class. Denmark has the lowest values from the listed countries (100 and 65 million euros) but other countries of European region are not presented at all in statistic. We should emphasise that out of 11 countries that are researched 9 are the members of the EU. In other words, the EU makes a major contribution in the development of SRI and as a consequence to the society and environment.

Thus, the statistical analysis shows that SRI is developing in the world nowadays and is rising gradually. The most useful strategies while decision-making process are Exclusions, Engagement and voting and ESG integration. Europe has the largest market share for SRI. Japan has significantly increased its share recently, but the US is by itself the country

with the highest proportion of SRI in comparison with other separate countries.

Conclusions and prospects of further researches.

The conducted study found that socially responsible investing is understood as profit-making investing in socially responsible activities or business. SRI also calls social investment, ethical investment, green investment and so on. It existed on the background of religious foundations and evolved with the development of basic human values. Nowadays, investors are increasingly focused on investing in the company's image, experience and business practices. For this purpose, they use the strategies of SRI that were presented in this scientific research. These strategies differ in their methods and the ultimate goal of analyzing the company in which the investor is going to invest. The official world statistics are based on these SRI strategies. According to them, the most common strategies are Exclusions, ESG integration and Engagement and voting. And among the five major world markets European has the biggest share of total world SRI.

A deeper analysis of SRI in the European region has shown that is the most prevalent strategy is Exclusions but unlike the global trend, the strategy of ESG

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integration is represented less than Engagement and voting.

On the whole, it is positive that SRI is growing every year, reflecting investors' understanding of the importance of not only making a profit, but also making a socially responsible profit. Such profit can be understood as the profit derived from the activities of a company that manufactures products in accordance

with world standards and norms, which implements ESG criteria in its activities, is oriented towards the needs of consumers, environmental protection, conservation of natural resources etc. In the subsequent scientific researches of the author attention will be paid to the development of different strategies of SRI in Europe and Ukraine.

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