



Green Investment Plan: An Empirical Study

M. S. Smitha.

Research Scholar

Institute of Management Studies,
Davangere University, Shivagangothri,
Davangere- 577002, Karnataka, India

Dr Ramesh Chandrasa

Assistant Professor

Institute of Management Studies,
Davangere University, Shivagangothri,
Davangere- 577002, Karnataka, India

Abstract

Systematic Investment Plans (SIPs) are a popular mutual fund investment strategy that has evolved significantly with the advent of digital technology. As digitalization grows, SIPs are becoming increasingly prominent among investors seeking long-term, low-risk returns. Concurrently, growing environmental concerns and the urgency of climate change have necessitated sustainable development. Green Finance has emerged as a critical field facilitating the responsible and sustainable allocation of financial resources.

This paper explores the behavioral aspects influencing investors' inclination towards Green Investment Plans (GIPs). Specifically, it examines the impact of three major factors—**Attitude**, **Awareness**, and **Knowledge**—on green investment behaviors. Primary data was collected through a structured questionnaire. The findings highlight the significance of investor knowledge, awareness, and attitude in adopting green investment strategies.

Keywords: Green Investment Plan, Systematic Investment Plan, Attitude, Awareness, Knowledge, Sustainable Finance.

1. Introduction

Sustainable Development Goals (SDGs) emphasize climate action and intergenerational resource preservation. Finance plays a pivotal role in achieving these goals, especially through **Green Finance**, which involves investments in renewable and environmentally sustainable assets. A **Green Investment Plan** (GIP) represents a subset of such finance, focusing on systematic and sustainable financial growth.



This study investigates the behavioral dimensions influencing green investments. Understanding the factors that make green investment plans appealing to investors can lead to better policy frameworks and awareness programs.

2. Literature Review

1. According to Shahbaz Khalid (2021):

Finance plays a very crucial role in making life sustainable with respect to the current environment. Future financial security and stability helps in leading a comfortable life as compared to others. At the time of investment, it is very important that before returns are calculated, expected loss has to be sorted out.

2. According to Sonu Mandal, Akshita and Raman Kumar (2023):

There are different types of SIPs. One amongst them is Short term SIPs and Long Term SIPs. Investors' investment depends upon till what duration the investment is being done. If the investment is done for shorter period of time then the investment plans are different. But if the investment is done for longer period of time then the plans do differ.

3. According to Arshiya Khanum, Dr. C. Gomathi (2024):

SIPS can be arranged on monthly basis. It means that the investment can be done on each month with the help of proper plan. Generally monthly investments are more prone to acceptance for slow investors because it doesn't make them feel that they have invested heavy amount. And one more interesting fact is investment is done regularly due to which the burden of doing investment also cools down. This type of awareness is very important for the settlement of SIP plans.

4. According to Dr.S.Sankar, Seethalakshmi.P, Ms. G.Bhagyalakshmi , MD.Saiful Islam , V.Manjula (2020):

Most of the SIP investors go for investment in order to solve the problem of liquidity. Availability of liquid funds is always a challenge. This challenge is base for majority of the financial problems. So financial problems can be solved with the help of investing in SIPS. This



also helps in solving the problem of tax management. In this regard, awareness towards SIPs plays a crucial role.

5. According to Bhatia, A., Chandani, A., & Chhateja, J. (2020):

In contemporary times, there is a growing discourse surrounding the utilization of mutual funds as a viable investment strategy within the prevailing market landscape. Mutual funds are structured as trusts, wherein various entities such as sponsors, trustees, asset management firms (AMCs), and custodians collaborate to oversee the management of assets. All Mutual Funds are obligated to undergo registration with the Securities and Exchange Board of India (SEBI), an entity that operates under the SEBI (MF) Regulation, 1996, and exercises authority over the SEBI (MF) Regulation, 1996. Individuals have the ability to easily allocate their funds by utilizing these financial instruments. A prevalent objective among investors is to strategically allocate investments in order to maximize returns within a short timeframe, while simultaneously mitigating the risk of capital loss. This trait of maximizing return specifies to what extent the Attitude of an investor should be.

6. According to BYJU.K (2016): The study is confined to the factors considered by investors by selecting mutual funds for their various investments. The level of awareness about SIP, source of information, factors influencing decision making are studied. The above said factors are compared with demographic factors such as age, marital status, occupation and gross annual income of the respondents to analyze “the awareness of investment opportunities in mutual funds-special significance of SIP. The level of awareness can be seen in the above article.

7. According to C Padma Prabha, K Maran, CR Senthilnathan (2021):

Systematic investment plans work better if the element of diversification is added in it. Diversification is the most important feature which leads to bring down the risk. Risk and its effects can be brought down with the help of Diversification. Knowledge of diversification is very important for lowering the risk.

8. According to Dr.Punita Soni, Mrs. Iram Khan:



There are many factors which are involved at the time of investment. Market Volatility is one of the factor which deals with the investment. SIPS help in hedging with Market Volatility. Knowledge of market volatility is important for investment to happen. This knowledge specifies the ground level reality of knowledge factor in Green Investment plan.

9. According to Joseph, G., Telma, M., and Romeo, A. (2015).

Again coming to SIP and LIP, it has been observed that the under different market conditions both behave in a different way. In bearish market, it is SIP which has got more advantages then LIP whereas it is LIP which has got more advantages in bullish market. The knowledge of markets and their theories is important for any kind of investor.

10. According to Juwairiya, P.P. (2014):

There are different types of people who have different backgrounds when it comes to finance. Some low earning individuals whereas some are high earning individuals. For different financially backed people, there are different products available in the market. Similarly for low earning people, monthly investments in markets would help not only to sustain but also to explore different opportunities in the investment. Slow and steady wins the race holds good for Systematic investment plan. Awareness towards different types of investment plans is a must for investor.

11. According to Kaliyamoorthy, Maran & Sujatha L & Kumar Praveen (2017):

Investment in sector wise can also be seen in investment world. Rise in Foreign Direct Investment in Automobile industry had brought a new ray of hope and scope for investment. Rise in investment of automobile sector has helped the industry to have good growth in terms of revenue and sales. These types of investments have also been able to provide new new investment platforms for investors interested in taking risk. Attitude of Indian government towards foreign direct investment set the pathway for investment to happen in automobile sector.

12. According to K Maran, R Anitha (2015):

After adopting the policy of LPG, the government is able to attract new investors in power sector too. This has brought hew scope for growth and opportunities. Availability of capital from



foreign regimes has brought more trust issues as compared to the previous investments. Attitude towards establishment of power sector using LPG policy defines the right attitude at the time of need.

13. According to Kartini, K., &Nahda, K. (2021):

When it comes to investment, there are many biases which come in the way of an investor. Some biases are personal whereas some biases are related to market. Investor's biases are very common to be observed. These biases are natural and shape the direction of the investor. If the investor's bias is in congruence with the market, then the investment is found to be successful. But if the investor's bias is not in congruence with the market, then it becomes very difficult to manage the portfolio.

14. According to Laxman Prasad and Dr.S.K.Sharma, (Aug. 2015):

Before any kind of investment, a perfect suggestion from a well known investor should be collected. This would help in making the things very much easier. If an individual investor is not available then a company which deals with consultancy with respect to market investments need to be met. This would help in preparing a road map for execution of investment by reducing the risk.

15. According to Leelawati and Agrawal, Shweta (2014):

SIP is not a magic to work upon. It works upon the compounding principle. Investors should understand the compounding feature of SIP. If an average investor understands this, then the value of their investment would rise in a much better way. Knowledge of SIPs makes one understand the basic working model of investment.

16. According to P Venkatesh, DS Revathi (2020):

Different techniques are available which can help investor in analyzing the stocks or plans in which they are going to invest. With the help of different types of techniques investors can judge to select which type of SIPs to be taken into consideration for investment. Knowledge with respect to different types of techniques used in stock analysis helps the investor in knowing much more about the systematic investment plan.



17. According to Paul, T. (2012)

As the economy is changing, so the expectations of investors are also changing. There have been introduction of many new opportunities and challenges in the economical world. Due to this, there have been many changes in investment world. Because of these changes, there are many opportunities which have opened up.

18. According to R Udhayasankar, K Maran (2018).

Any kind of investment to taken depends upon the type of flexibility it has. This means in general the option of entry and exit. When it comes to mutual funds it has been observed that the flexibility with respect to entry and exit is good as compared to other types of investments. So investors go for this type of financial product.

19. According to Dr.Kirankumar tarikere, Akhil Dattatraya Joshi (2024): Technological impact has been observed in the field of Finance. Digital Finance has been good for making services technically available to people. In this regard, technology has impacted the most as compared to other factors. Digitalization of financial services has made people to move more towards Green Financial investment Plan.

20. According to Sachan, A., &Chugan, P. K. (2020).

Biases at the level of urban and rural investors also create opportunities and challenges in the market. This also creates one kind of awareness towards more investment prone ethnic groups. Awareness of platforms a this level is very important to initiate investment in mutual funds.

21. According to Sharma, S. (2015):

There are certain types of investments which provide tax rebates. This attracts the investors many times. Due to which the type of investment shoots up. This makes investor to go for such product. One is if market is favoring then the returns are made. At the same time, tax rebate is also available. In both the ways investor is having a win-win situation all over.

22. According to Sindhu, K.P.,& Kumar, S. R.(2014).



Stock market is a dynamic market as compared to other types of market. The type of dynamics which stock market deals with makes it very difficult to predict. Because of these reasons, the volatility of the market makes it very unpredictable. This causes high returns in both the directions of the market.

23. According to Zenti, R. (2014):

It has been observed that the investment in lump sum amount can bring more risk as compared to fixed investment. In fixed investment, risk is calculated one whereas in the lump sum amount the risk is uncertain and can lead to unexpected failures.

24. According to Harath, Renuka & Wanninayke, W.M.C.B..(2009).

Attitude towards Green Investment is such that the people are finding it difficult to invest in green investments due to the low knowhow of the investment avenues in green market.

25. According to Ratu Balqis Malzara, Vidia & Widya stuti, Umi & Bauchdadi, Agung.

Here it can be observed that the attitude towards green financial products is highly contributing towards the investment patterns of green finance as compared to other factors like Subjective norms, Perceived behavioral control etc.

26. According to Carloa Esparcia, Antonio Diaz, Daniel Alonso (2023):

From the awareness of green investors it can be understood that the carbon level in the environment can be easily reduced. Not only from investment point of view but also from other type of investment as well, the pictorial representation of environment can be changed.

27. According to Joshi, Rajsee & Soni, Vidhi & Javiya, Jenish.(2024).

There are different products which are available for Green Investment like Green Bonds, Green Stocks and others. In order to make the things available for investment under Green Financial sector awareness of all these products are important. Due to this, the investors' awareness is utmost preferred.



28. According to Kumar, Sunil & Chakraborty, Abhishek & Sharma, Dr. (2003).

Under the umbrella of Knowledge, there are many factors which contribute to the theoretical aspect of Green Investment Plan. These factors are namely enthusiasm towards Green Finance, Brand value of Green Investment platforms. This would make the base for Knowledge of Green Investment Plan.

29. According to Rohit Agarwal, Shruti Agarwal, Ashutosh Samadhiya, Anil Kumar, Sunil Luthra, Vranda Jain, (2024):

For any world to move towards innovation, knowledge is very important. Similarly for green finance to flourish in the present world, innovation is important. This innovation comes from Knowledge base of Green Finance.

With the help of above literature review the following terms are defined as working definitions

Attitude, Awareness, Knowledge and Green Investment Plan

Working Terms:

1. Attitude: The notion which an investor carries at the time of investment is called Attitude
2. Awareness: The current situation where different services regarding green finances are available is called Awareness
3. Knowledge: The basic background of the study which covers all the theoretical aspect of Green Investment is called Knowledge.
4. Green Investment Plan: Investment related to Green Financial Platforms which are sustainable in nature.

3. Objectives

1. To identify factors affecting Green Investment Plans.
2. To assess the impact of **Attitude** on GIPs.
3. To evaluate the role of **Awareness** in GIPs.
4. To analyze the effect of **Knowledge** on GIPs.

4. Theoretical Framework



This study adopts a conceptual model based on **Green Investment Theory**, involving:

- **Independent Variables:** Attitude, Awareness, Knowledge
- **Dependent Variable:** Green Investment Plan

5. Research Methodology

- **Type of Data:** Primary data collected via structured questionnaire
- **Sample Size Calculation:**
 - Population = 12,00,000
 - Sample size (Yamane's formula): ≈ 400
- **Sampling Technique:** Purposive Sampling
- **Design:** Causal Research Design

Demographics:

- Age: Majority between 30-45 (39.25%)
- Qualification: Highest proportion with Ph.D. (41.25%)
- Gender: Almost equal distribution (Male: 50.25%, Female: 49.75%)

6. Data Analysis

Reliability Test

| Reliability Statistics | |
|------------------------|------------|
| Cronbach's Alpha | N of Items |
| .931 | 12 |

| KMO and Bartlett's Test | | |
|--|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .953 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 2739.928 |
| | Df | 399 |
| | Sig. | 0.000 |

Correlation:



H (0): There is no relationship between Attitude, Awareness, Knowledge and Green Investment Plan.

H (1): There is a linear relationship between Attitude, Awareness, Knowledge and Green Investment Plan.

| Correlations | | | | | |
|--|---------------------|----------|-----------|-----------|--------|
| | | Attitude | Awareness | Knowledge | GIP |
| Attitude | Pearson Correlation | 1 | .790** | .783** | .742** |
| | Sig. (2-tailed) | | .000 | .000 | .000 |
| | N | 400 | 400 | 400 | 400 |
| Awareness | Pearson Correlation | .790** | 1 | .764** | .733** |
| | Sig. (2-tailed) | .000 | | .000 | .000 |
| | N | 400 | 400 | 400 | 400 |
| Knowledge | Pearson Correlation | .783** | .764** | 1 | .818** |
| | Sig. (2-tailed) | .000 | .000 | | .000 |
| | N | 400 | 400 | 400 | 400 |
| GIP | Pearson Correlation | .742** | .733** | .818** | 1 |
| | Sig. (2-tailed) | .000 | .000 | .000 | |
| | N | 400 | 400 | 400 | 400 |
| **. Correlation is significant at the 0.01 level (2-tailed). | | | | | |

Regression

ATTITUDE:

H (0): There is no linear relationship between Attitude and Green Investment Plan.

H (1): There is a linear relationship between Attitude and Green Investment Plan.

| Variables Entered/Removed ^a | | | |
|--|-----------------------|-------------------|--------|
| Model | Variables Entered | Variables Removed | Method |
| 1 | ATTITUDE ^b | | Enter |
| a. Dependent Variable: GREEN INVESTMENT PLAN | | | |
| b. All requested variables entered. | | | |

| Model Summary | | | | |
|---------------|---|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |



| | | | | |
|-------------------------------------|-------------------|------|------|---------|
| 1 | .757 ^a | .572 | .571 | 1.65452 |
| a. Predictors: (Constant), ATTITUDE | | | | |

| ANOVA ^a | | | | | | |
|--|------------|----------------|-----|-------------|---------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 1399.635 | 1 | 1399.635 | 532.788 | .000 ^b |
| | Residual | 1045.698 | 398 | 2.627 | | |
| | Total | 2445.333 | 399 | | | |
| a. Dependent Variable: GREEN INVESTMENT PLAN | | | | | | |
| b. Predictors: (Constant), ATTITUDE | | | | | | |

| Coefficients ^a | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 4.259 | .536 | | 8.128 | .000 |
| | ATTITUDE | .598 | .031 | .757 | 22.612 | .000 |
| a. Dependent Variable: PB | | | | | | |

AWARENESS

H (0): There is no linear relationship between Awareness and Green Investment Plan.

H (1): There is a linear relationship between Awareness and Green Investment Plan.

| Variables Entered/Removed ^a | | | |
|--|------------------------|-------------------|--------|
| Model | Variables Entered | Variables Removed | Method |
| 1 | AWARENESS ^b | | Enter |
| a. Dependent Variable: GREEN INVESTMENT PLAN | | | |
| b. All requested variables entered. | | | |

| Model Summary | | | | |
|---------------|---|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |



| | | | | |
|--------------------------------------|-------------------|------|------|---------|
| 1 | .752 ^a | .566 | .565 | 1.66713 |
| a. Predictors: (Constant), AWARENESS | | | | |

| ANOVA ^a | | | | | | |
|--|------------|----------------|-----|-------------|---------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 1383.630 | 1 | 1383.630 | 518.796 | .000 ^b |
| | Residual | 1061.704 | 398 | 2.667 | | |
| | Total | 2445.333 | 399 | | | |
| a. Dependent Variable: GREEN INVESTMENT PLAN | | | | | | |
| b. Predictors: (Constant), AWARENESS | | | | | | |

| Coefficients ^a | | | | | | |
|--|------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3.810 | .563 | | 6.941 | .000 |
| | AWARENESS | .663 | .034 | .752 | 22.312 | .000 |
| a. Dependent Variable: GREEN INVESTMENT PLAN | | | | | | |

KNOWLEDGE:

H (0): There is no linear relationship between Knowledge and Green Investment Plan.

H (1): There is a linear relationship between Knowledge and Green Investment Plan.

| Variables Entered/Removed ^a | | | |
|--|------------------------|-------------------|--------|
| Model | Variables Entered | Variables Removed | Method |
| 1 | KNOWLEDGE ^b | | Enter |
| a. Dependent Variable: GREEN INVESTMENT PLAN | | | |
| b. All requested variables entered. | | | |

| Model Summary | | | | |
|---------------|---|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |



| | | | | |
|--------------------------------------|-------------------|------|------|---------|
| 1 | .789 ^a | .623 | .622 | 1.55347 |
| a. Predictors: (Constant), Knowledge | | | | |

| ANOVA ^a | | | | | | |
|--|------------|----------------|-----|-------------|---------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 1523.465 | 1 | 1523.465 | 657.800 | .000 ^b |
| | Residual | 921.868 | 398 | 2.316 | | |
| | Total | 2445.333 | 399 | | | |
| a. Dependent Variable: GREEN INVESTMENT PLAN | | | | | | |
| b. Predictors: (Constant), KNOWLEDGE | | | | | | |

| Coefficients ^a | | | | | | |
|--|------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 4.105 | .489 | | 8.496 | .000 |
| | KNOWLEDGE | .898 | .040 | .789 | 25.025 | .000 |
| a. Dependent Variable: GREEN INVESTMENT PLAN | | | | | | |

ATTITUDE, AWARENESS AND KNOWLEDGE

H (0): There is no linear relationship between Attitude, Awareness, Knowledge and Green Investment Plan.

H (1): There is a linear relationship between Attitude Awareness, Knowledge and Green Investment Plan.

| Variables Entered/Removed ^a | | | |
|--|---|-------------------|--------|
| Model | Variables Entered | Variables Removed | Method |
| 1 | Attitude, Awareness, Knowledge ^b | | Enter |
| a. Dependent Variable: Green Investment Plan | | | |
| b. All requested variables entered. | | | |



| Model Summary | | | | |
|---|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .840 ^a | .706 | .704 | .374 |
| a. Predictors: (Constant), Knowledge, Awareness, Attitude | | | | |

| ANOVA ^a | | | | | | |
|---|------------|----------------|-----|-------------|---------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 133.324 | 3 | 44.441 | 317.337 | .000 ^b |
| | Residual | 55.458 | 396 | .140 | | |
| | Total | 188.782 | 399 | | | |
| a. Dependent Variable: Green Investment Plan | | | | | | |
| b. Predictors: (Constant), Knowledge, Awareness, Attitude | | | | | | |

| Coefficients ^a | | | | | | |
|--|------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .616 | .116 | | 5.235 | .000 |
| | Attitude | .049 | .043 | .073 | 3.369 | .001 |
| | Awareness | .073 | .046 | .080 | 3.636 | .000 |
| | Knowledge | .411 | .044 | .445 | 11.416 | .000 |
| a. Dependent Variable: Green Investment Plan | | | | | | |

7. Findings

- 1. The factors which affect the Green Investment Plan are Attitude, Awareness and Knowledge.



- 2. Attitude has got the correlation coefficient value of 0.742 and R value of 0.757. This factor is the second most important factor contributing towards Green Investment Plan.
- 3. Awareness has got correlation coefficient value of 0.713 and R value of 0.752. This factor is the third most important factor contributing towards Green Investment Plan.
- 4. Knowledge has got correlation coefficient value of 0.818 and R value of 0.789. This factor is the third most important factor contributing towards Green Investment Plan.

8. Suggestions

- **Enhance financial literacy** regarding green products through workshops, seminars, and digital platforms.
- Promote awareness campaigns focused on **green finance instruments** (e.g., Green Bonds, Green Stocks).
- Use **digital platforms** and mobile applications to provide real-time information and encourage participation in sustainable investments.
- Collaborate with regulatory authorities and educational institutions to **embed Green Finance into curricula and policy frameworks**.

9. Conclusion

This study reveals that **Knowledge, Awareness, and Attitude** are key determinants influencing investors' preferences toward Green Investment Plans. As climate concerns rise, equipping individuals with the **right knowledge and positive behavioral outlook** can significantly drive the adoption of environmentally sustainable financial instruments. Encouraging responsible investment behavior is not only vital for current financial security but also essential for long-term environmental sustainability.

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