

An Analytical Study on The Perception and Approach of Mutual Funds Distributors Towards ESG Themed Mutual Funds

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KEYWORDS

ESG mutual funds, mutual fund distributors, training impact, distributor challenges, sustainable investing.

ABSTRACT

This study explores the perceptions, challenges, and influencing factors encountered by mutual fund distributors in promoting ESG (Environmental, Social, and Governance) mutual fund schemes in India. With the increasing emphasis on responsible investing, ESG mutual funds are gaining attention; however, their effective promotion depends significantly on the preparedness and engagement of distributors. The study employs a combination of statistical techniques including the Friedman Mean Rank Test, Regression Analysis, and Kruskal Wallis Test to analyze distributor responses regarding barriers, the impact of training, and the influence of ESG factors. Findings reveal that distributors face major challenges such as perceived lower returns, limited investor awareness, lack of ESG-specific training, and product complexity. Training and development programs are found to significantly improve distributor awareness, sales effectiveness, and objection handling, indicating a strong need for structured capacity-building initiatives. Additionally, environmental, social, and corporate governance factors individually influence distributor preference in promoting ESG funds, with social and governance factors being particularly impactful. The performance analysis of various ESG mutual fund schemes demonstrates a wide range of returns, with some newer funds showing strong growth, debunking myths around ESG fund underperformance. The study concludes that bridging knowledge gaps, enhancing training infrastructure, and fostering distributor engagement are essential to mainstream ESG investment in India. These findings provide actionable insights for fund houses, regulators, and educators aiming to build a robust ESG distribution ecosystem. Overall, the study highlights that empowering distributors through strategic interventions will play a crucial role in accelerating the acceptance and success of ESG mutual funds, thereby supporting India's broader goals of sustainable and responsible investment.

1. INTRODUCTION

The emergence of Environmental, Social, and Governance (ESG) investing has transformed traditional investment approaches, signifying a paradigm shift towards sustainability-conscious capital allocation. ESG investing incorporates non-financial factors into the investment analysis process, acknowledging the long-term impact of environmental stewardship, social responsibility, and corporate governance on financial performance (Friede, Busch, & Bassen, 2015). In recent years, there has been a growing body of empirical evidence suggesting that ESG-compliant companies are likely to achieve better risk-adjusted returns, thereby attracting significant attention from institutional and retail investors alike (Clark, Feiner, & Viehs, 2015). As India emerges as a key global market, its mutual fund industry has started embracing ESG principles through the launch of thematic ESG mutual funds, aimed at aligning financial objectives with sustainability imperatives. The Securities and Exchange Board of India (SEBI) has also emphasized ESG disclosures through its Business Responsibility and Sustainability Report (BRSR), reinforcing regulatory backing for ESG integration in investment decision-making (SEBI, 2021). However, the effectiveness of ESG fund penetration largely depends on the role played by mutual fund distributors (MFDs), who act as critical intermediaries between asset management companies and investors. These distributors influence



investor choices, particularly in less-informed segments, by promoting investment options and offering advisory services (Bhuvana & Rupa, 2020). Yet, despite the positive momentum of ESG investing globally, the Indian distribution landscape reveals limited awareness, inconsistent promotion, and varied attitudes of MFDs towards ESG funds. Some of the factors contributing to this trend include lack of comprehensive training, investor apprehension towards long-term ESG returns, inadequate marketing support, and challenges in articulating the benefits of ESG investments to clients (Tripathi & Yadav, 2022). Furthermore, ESG-themed mutual funds often carry the perception of being niche products, which adds to the hesitation among MFDs to recommend them over more conventional, high-return funds. According to Das and Das (2021), while a section of Indian investors has started aligning investment goals with ethical and sustainable values, this shift is not yet uniform, and MFDs face practical difficulties in communicating the intangible value propositions of ESG strategies. Additionally, academic discourse suggests that environmental concerns such as climate change, social issues like diversity and inclusion, and governance transparency are becoming increasingly material to investment outcomes (Eccles, Ioannou, & Serafeim, 2014), and hence require robust engagement from distributors. This analytical study, therefore, focuses on examining the perception and approach of mutual fund distributors in Mumbai and its suburban areas towards ESG-themed mutual funds. By evaluating their awareness, sales strategies, promotional behavior, and the external and internal factors influencing them, the research attempts to bridge the gap between ESG fund offerings and their on-ground promotion by distributors. The study further explores how training, AMC-level support, investor behavior, and regulatory frameworks interact with MFDs' readiness and inclination to recommend ESG schemes, thereby offering insights into the systemic improvements required to enhance ESG fund penetration in the Indian mutual fund ecosystem (KPMG, 2021).

2. LITERATURE REVIEW

Over the past decade, the investment landscape has undergone a profound transformation, with sustainability and responsibility emerging as core principles guiding capital allocation. The Environmental, Social, and Governance (ESG) framework has gained momentum globally as investors seek to align their financial objectives with broader ethical, social, and ecological concerns. ESG investing represents the integration of non-financial factors into financial analysis, aiming to assess long-term risks and opportunities associated with a company's operations, governance structure, and impact on society and the environment. According to Friede, Busch, and Bassen (2015), who conducted a meta-study of over 2000 empirical studies, nearly 90% of research confirms a positive or neutral correlation between ESG criteria and corporate financial performance, debunking the myth that sustainable investing compromises returns. The authors emphasize that the integration of ESG factors can result in improved risk management, reputation building, and stakeholder engagement, ultimately contributing to financial outperformance. In a similar vein, Khan, Serafeim, and Yoon (2016) found that firms with strong performance on material ESG issues enjoyed superior future stock price performance and profitability compared to firms with poor ESG records. These findings lend credence to the argument that ESG investing is not just a moral or regulatory obligation but a viable strategy for long-term financial resilience.

In the Indian context, ESG investing is still in its infancy, though the regulatory environment is increasingly supportive. SEBI's implementation of the Business Responsibility and Sustainability Report (BRSR) mandates ESG disclosure for the top 1,000 listed companies by market capitalization, creating a structural push towards ESG integration in both corporate strategy and investor awareness (SEBI, 2021). However, despite this regulatory momentum, the retail investor base and, more importantly, mutual fund distributors (MFDs) are yet to catch up with the full scope and implications of ESG investing. A study by Sultana and Kiran (2020) revealed that Indian investors are gradually warming to the concept of responsible investing, particularly younger investors and those with exposure to global financial trends. However, awareness remains low among the general public, and the uptake of ESG-themed mutual funds is constrained by both demand-side and supply-side limitations. On the demand side, investors are either unaware of ESG products or skeptical about their performance. On the supply side, MFDs—who act as critical conduits between asset management companies (AMCs) and retail investors—often lack the necessary training, motivation, and confidence to promote ESG funds effectively (Bhuvana & Rupa, 2020).

Academic literature has increasingly highlighted the pivotal role of mutual fund distributors in influencing investor behavior, particularly in emerging economies like India, where retail investors often rely heavily on advisory services for financial decision-making. Distributors shape investor perceptions, filter product information, and provide behavioral cues, making their awareness and attitude toward ESG products a crucial determinant of ESG fund growth. KPMG (2021) pointed out that while Indian AMCs have launched several ESG schemes, the penetration and adoption have remained limited primarily due to the inadequate preparedness of the distribution network. A report by the Association of Mutual Funds in India (AMFI, 2020) emphasized that most MFDs continue to prioritize products with a track record of high short-term returns, overlooking ESG offerings due to their perceived complexity, long-term horizon, and relative novelty.

Tripathi and Yadav (2022) examined the barriers that prevent Indian distributors from effectively promoting ESG mutual funds. Their findings suggest that lack of structured training, limited access to standardized ESG metrics, and weak marketing support from AMCs contribute to the distributors' lukewarm engagement with ESG products. Moreover, the literature suggests that ESG funds are often seen as "niche" investments rather than mainstream options, further complicating their promotion. This view is echoed by Hofmann et al. (2022), who argue that ESG funds demand a shift in sales narratives—from performance-centric pitches to value-based conversations—which many distributors find difficult to adopt due to the additional effort involved in educating clients. Furthermore, ESG themes are still evolving in India, leading to uncertainty



about the metrics used for performance evaluation. According to Berg, Koelbel, and Rigobon (2022), inconsistencies in ESG ratings and lack of transparency in ESG scoring methodologies create ambiguity, affecting both investor confidence and distributor recommendations.

Empirical studies also highlight that the internal ecosystems of AMCs play a vital role in enabling ESG fund promotion. Narayan and John (2021) found that MFDs are more inclined to promote ESG funds when they receive regular product-specific training, structured marketing campaigns, and incentives aligned with sustainable fund distribution. This finding aligns with behavioral economics literature, where agent motivation is closely tied to perceived ease of selling, reward structures, and organizational support. Moreover, Sharma and Mehta (2021) discovered that MFDs who underwent specialized ESG training displayed significantly higher confidence in handling investor objections and articulating ESG fund benefits. These insights underscore the pressing need for capacity building among MFDs as a prerequisite for ESG adoption.

Global studies offer further insights into the evolving landscape of ESG investing. Amel-Zadeh and Serafeim (2018) surveyed over 400 investment professionals globally and found that ESG factors are increasingly seen as material to investment decisions, especially when dealing with long-term assets. Institutional investors are now demanding ESG compliance as part of fiduciary responsibility, and this global pressure is expected to trickle down to retail investors and their advisors. Statman and Glushkov (2009) examined the performance of socially responsible mutual funds and concluded that while such funds may underperform in certain market conditions, they exhibit greater investor loyalty and lower redemption rates during downturns, attributing this behavior to the investors' alignment with the fund's ethical stance. This creates an opportunity for Indian MFDs to present ESG funds not only as financial instruments but as vehicles for impact-oriented investing, especially for millennial and Gen Z investors who value sustainability.

The literature also underscores the psychological and demographic variables influencing ESG fund adoption. Sandberg et al. (2009) found that gender, age, and educational background significantly affect ESG preferences. Younger, educated, and urban investors are more likely to prefer ESG funds and respond positively to distributor communication that resonates with their ethical and social concerns. This demographic trend is crucial for Indian MFDs to consider, especially given the rising financial participation of younger urban populations. Rao and Bhatia (2019) emphasized that MFDs in India operate in a fragmented, incentive-driven market where product choice is heavily influenced by immediate commission structures and historical fund performance rather than thematic alignment. Therefore, AMCs must reframe their incentive systems and provide consistent messaging on ESG fund value.

Another strand of literature focuses on the structural challenges of ESG investing in emerging markets. According to Krueger (2015), the lack of ESG data, weak enforcement of disclosure norms, and variability in corporate governance standards pose challenges to ESG fund proliferation. In India, these challenges are compounded by information asymmetry, retail investor inertia, and the dominance of performance-based fund marketing. Additionally, ESG factors are not yet embedded into conventional risk management frameworks used by many Indian AMCs, making it difficult for distributors to justify ESG choices using conventional financial metrics (Eccles, Ioannou, & Serafeim, 2014). Furthermore, the cultural context of Indian investing, which often values tangible returns and gold-standard reputations, may not yet be fully compatible with abstract ESG values unless supported by strong financial case studies and investor education.

Recent policy developments, however, present a conducive environment for ESG integration. The Reserve Bank of India's push for climate risk assessment in banking, SEBI's BRSR mandate, and India's commitment to the Paris Agreement have created a macro-level backdrop that legitimizes ESG investing (SEBI, 2021). These developments provide AMCs and MFDs a regulatory and ethical anchor to integrate ESG principles into their product design and advisory models. However, literature warns that regulatory pressure without adequate on-ground implementation—especially at the distributor level—can result in tokenism and box-ticking exercises rather than genuine sustainability-oriented investment flows (Berg et al., 2022).

3. RESEARCH GAP

The literature converges on several key themes: ESG investing has demonstrable financial and ethical merit; Indian investors are slowly becoming receptive to ESG principles; mutual fund distributors are central to ESG fund success; and AMCs must take a proactive role in educating, incentivizing, and enabling these distributors. The research gap is evident—while significant work has been done on investor behavior and fund performance, the perception, preparedness, and practical engagement of mutual fund distributors with ESG funds in India remain underexplored. This study attempts to address that gap by focusing on mutual fund distributors in Mumbai, a financial hub with a dense network of AMCs, investors, and MFDs. It explores how their awareness, sales practices, marketing strategies, training levels, and regulatory perceptions influence ESG fund promotion. By integrating theoretical insights from sustainable finance, behavioral economics, and market microstructure, this review sets the foundation for empirical analysis that will help policymakers, fund houses, and regulators formulate more grounded and effective strategies to mainstream ESG investing in India.

Objectives of the Study

- i. To understand the concept and evaluate ESG-themed mutual funds.



- ii. To analyze the approach of mutual fund distributors towards ESG mutual funds and the factors affecting the promotion of such funds by MFDs.
- iii. To analyze the approach of mutual fund distributors towards ESG mutual funds and factors affecting the promotion of such funds by MFDs.

Hypothesis of the Study

- i. Distributors prioritize ESG-themed mutual funds with consistent historical returns over those with higher short-term risks.
- ii. There is no correlation between Mutual Fund Distributor prioritizing ESG-themed mutual funds and their historical returns.
- iii. Mutual fund distributors are more likely to promote ESG-themed funds when the asset management company provides robust training and marketing support specific to ESG investments.
- iv. There is no correlation between training provided by the asset management company about ESG funds and Mutual Fund Distributor promoting ESG funds.
- v. Mutual fund distributors face significant challenges in convincing, promoting, and selling ESG mutual fund products/schemes to investors.
- vi. Training and development programs have a significant impact on mutual fund distributors' awareness, perspective, sales promotion, and investor objection handling of ESG mutual funds.
- vii. There is a significant need for training improvement on ESG.
- viii. Environmental factors significantly influence mutual fund distributors' preference for convincing, promoting, and selling ESG mutual funds.
- ix. Social factors significantly influence mutual fund distributors' preference for convincing, promoting, and selling ESG mutual funds.
- x. Corporate governance factors significantly influence mutual fund distributors' preference for convincing, promoting, and selling ESG mutual funds.

4. SCOPE OF THE STUDY

The scope of this study is geographically confined to the financial hub of India—Mumbai and its suburban areas—where a concentrated population of mutual fund distributors (MFDs) operates and where ESG-themed mutual funds are gradually being introduced and promoted. Functionally, the study focuses on understanding the perception, awareness, and promotional practices of MFDs with respect to ESG mutual fund products. It encompasses both primary and secondary data sources, engaging directly with 30 MFDs through structured questionnaires and analyzing relevant information from AMFI, AMC websites, and existing academic literature. The study limits itself to ESG-themed mutual funds and does not include broader sustainability-linked financial instruments such as green bonds or impact investing funds. It also does not consider the investor perspective in detail but focuses primarily on the intermediary role of MFDs. The time frame for the data collection and analysis is recent, aiming to reflect current trends, regulatory changes, and market behavior. By narrowing the focus to distributors in Mumbai, the study aims to provide actionable insights into urban financial ecosystems and offer recommendations that can be replicated in other Indian cities. The scope deliberately excludes rural or semi-urban regions where ESG fund awareness and access may be limited.

5. RESEARCH METHODOLOGY

The study utilizes various statistical tests, including Friedman Mean Rank, Chi-square Test, Mann-Whitney U Test, Kruskal-Wallis Test, ANOVA, Correlation, Regression, and Factor Analysis to analyze the collected data rigorously and test the hypotheses formulated. The scope of the study is geographically confined to Mumbai city and its suburban areas, focusing exclusively on mutual fund customers and distributors operating within this financial hub. The primary data is collected through structured questionnaires administered to 30 selected mutual fund distributors (MFDs), chosen for their active engagement in promoting ESG-themed mutual funds. Secondary data sources include information from the Association of Mutual Funds in India (AMFI), Asset Management Companies (AMCs) websites, and relevant academic and industry literature. This dual data collection approach ensures a well-rounded understanding of distributors' perceptions, awareness levels, and promotional practices concerning ESG mutual funds. The study concentrates on ESG-themed mutual funds, excluding other sustainability-linked financial instruments such as green bonds or impact investment funds, to maintain a focused inquiry on the distributor's intermediary role rather than the investor's perspective. The data collection is recent, reflecting contemporary regulatory frameworks, market trends, and behavioral patterns. By limiting the functional scope to Mumbai's urban financial ecosystem, the study aims to produce targeted insights and practical recommendations to enhance the promotion and acceptance of ESG mutual funds by distributors. The findings from this localized study can serve as a



valuable model for replication in other metropolitan areas across India, while deliberately excluding rural or semi-urban regions due to their comparatively limited ESG fund awareness and access.

Reliability Test

Sr. No.	Section	Independent Variables	Constructs	No. of Items	Cronbach's Alpha
1	Section B	Challenges of Mutual Fund Distributors	Perceived Lower Returns, Limited Investor Awareness, Limited Training on ESG Mutual Funds, Complexity in ESG Evaluation, Limited Fund Options, Lack of Distributor Incentives/Less Incentives, Mismatch with Investor Risk Profiles, Difficulty in Measuring ESG Impact, Lack of Historical Performance Data, Higher Expense Ratios, Regulatory Uncertainty, Greenwashing Concerns, Scepticism About Long-Term Viability, Market Volatility and ESG Stock Performance, Limited ESG-Compliant Companies in India	15	0.721
2	Section C Part A	Mutual Fund Distributors' Empowerment	Training Effectiveness, Knowledge Confidence, ESG Fund Selection Knowledge, Need for Additional Training	4	0.775
3	Section C Part B	Mutual Fund Distributors' Perspective	Practical Training Approach, Regulatory Training Need, Investor Objection Handling, Digital Learning Preference	4	0.811
4	Section D Part A	Environmental Factors	Reducing Carbon Footprint, Renewable Energy Usage, Waste Management Practices, Strong Climate Policies	4	0.751
5	Section D Part B	Social Factors	Labor Rights and Fair Wages, Diversity and Inclusion, CSR Initiatives, Ethical Supplier Relationships	4	0.809
6	Section D Part C	Corporate Governance Factors	Transparent Corporate Governance, Board Efficiency & Leadership, Board Diversity & Representation, Good Corporate Governance Policies	4	0.819

The reliability analysis of the questionnaire administered to mutual fund distributors indicates robust internal consistency across various sections. The Cronbach's Alpha values, which measure the reliability of constructs, fall well within the acceptable threshold of 0.7, affirming the consistency of responses. In Section B, which evaluates the challenges faced by mutual fund distributors, the alpha value of 0.721 over 15 items confirms moderate reliability, reflecting consistency in issues such as lack of awareness, complexity in ESG evaluation, and perceived lower returns. Section C Part A, addressing distributor empowerment, shows a reliability coefficient of 0.775 across four items, suggesting consistent perceptions related to training and knowledge confidence. Section C Part B, focusing on the perspectives of distributors, exhibits a strong reliability of 0.811, emphasizing consensus in areas like regulatory training needs and digital learning preferences. Section D delves into ESG (Environmental, Social, and Governance) factors. Part A (Environmental Factors) scores 0.751, validating alignment in opinions about practices like carbon reduction and renewable energy use. Section D Part B (Social Factors) with a coefficient of 0.809 confirms agreement on matters like labor rights and CSR initiatives. Lastly, Section D Part C (Corporate Governance Factors) presents the highest reliability value of 0.819, indicating strong consistency in understanding corporate governance practices such as transparency and board leadership. Overall, all sections exhibit satisfactory reliability, substantiating the robustness of the research instrument and ensuring dependable data for further statistical analysis.

6. RESULTS AND FINDINGS

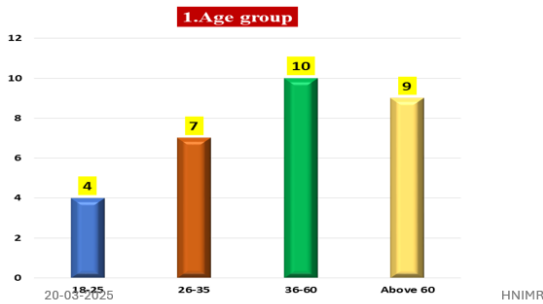
The results and findings of the study present a comprehensive analysis of mutual fund distributors' perceptions, challenges, and influencing factors in promoting ESG mutual fund schemes. Using statistical tools such as the Friedman Mean Rank Test, Regression Analysis, and Kruskal Wallis Test, the study identifies critical areas such as training needs, awareness levels, and the impact of environmental, social, and governance factors on distributor preferences and promotional effectiveness.



Section A

Age of Respondents

1.Age group		
	Frequency	Percentage
18-25	4	13
26-35	7	23
36-60	10	33
Above 60	9	30
Total	30	100



2.How long you have been working as Mutual Fund Distributor?

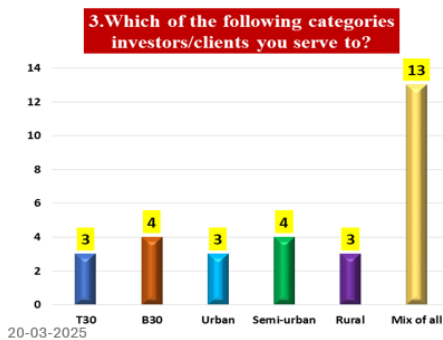
	Frequency	Percentage
Less than 2 years	3	10
2-5 years	9	30
6-10 years	10	33
More than 10 years	8	27
Total	30	100



The demographic analysis of mutual fund distributors reveals a balanced distribution across various age groups and work experience levels. Among the 30 respondents, the largest age group falls within the 36–60 years category, accounting for 33%, followed closely by those above 60 years at 30%, indicating that a majority of distributors are middle-aged or senior professionals with significant industry exposure. The younger age groups—26–35 years (23%) and 18–25 years (13%)—represent a smaller proportion, suggesting a relatively lower presence of early-career individuals in the distribution of mutual funds. Regarding work experience, a notable 33% of respondents have 6–10 years of experience, and 30% have been in the field for 2–5 years, highlighting a significant proportion of mid-career professionals actively engaged in mutual fund distribution. Additionally, 27% of respondents have over 10 years of experience, suggesting a solid base of seasoned professionals. Only 10% are relatively new entrants with less than two years of experience. These findings collectively suggest that mutual fund distribution in the study is predominantly managed by experienced and older individuals, with a promising share of younger professionals slowly entering the space. The data indicates potential for mentoring newer entrants while benefiting from the expertise of long-standing distributors to promote ESG mutual funds effectively.

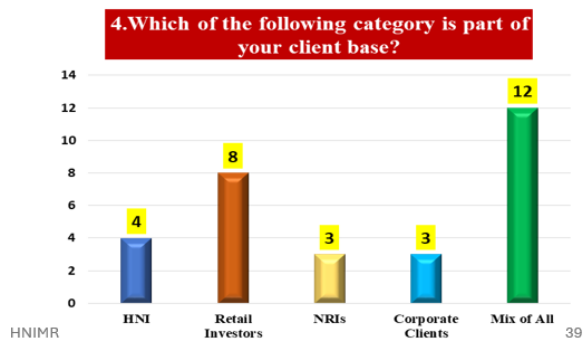
3.Which of the following categories investors/clients you serve to?

	Frequency	Percentage
T30	3	10
B30	4	13
Urban	3	10
Semi-urban	4	13
Rural	3	10
Mix of all	13	43
Total	30	100



4.Which of the following category is part of your client base?

	Frequency	Percentage
HNI	4	13
Retail Investors	8	27
NRIs	3	10
Corporate Clients	3	10
Mix of All	12	40
Total	30	100



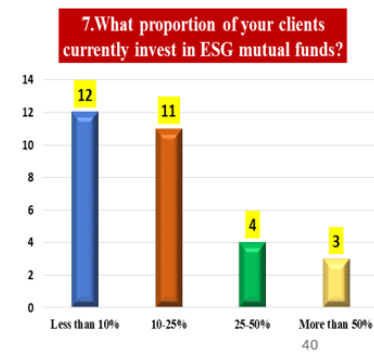
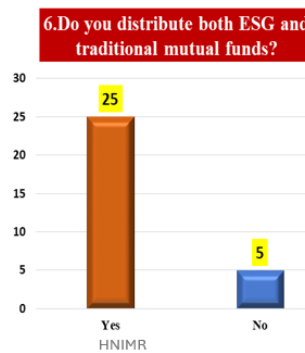
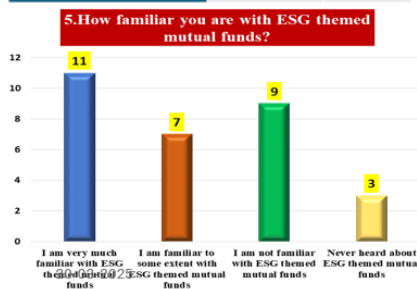


The analysis of investor categories served and client base composition indicates that mutual fund distributors cater to a diverse range of clients across demographic and economic segments. A significant 43% of distributors serve a mix of clients from all categories—T30, B30, urban, semi-urban, and rural—highlighting a broad outreach and market penetration. Semi-urban and B30 clients each comprise 13%, followed by T30, urban, and rural segments with 10% each, demonstrating a fairly balanced distribution in individual categories. This spread suggests that distributors are not restricted to metropolitan hubs but are equally active in less urbanized and emerging markets. In terms of client base, 40% reported serving a mixed clientele, indicating a diversified service strategy that includes High Net-Worth Individuals (HNIs), retail investors, NRIs, and corporate clients. Retail investors alone make up 27% of the client base, underscoring their dominant role in the mutual fund ecosystem. HNIs constitute 13%, while NRIs and corporate clients each represent 10%, reflecting a moderate engagement with high-value and global clients. This diversity in client profile reflects the adaptability and comprehensive service approach of distributors, aligning well with the inclusive growth strategy of the mutual fund industry, particularly in expanding awareness and adoption of ESG-themed investment products across varied socio-economic segments.

5. How familiar you are with ESG themed mutual funds?		
	Frequency	Percentage
I am very much familiar with ESG themed mutual funds	11	37
I am familiar to some extent with ESG themed mutual funds	7	23
I am not familiar with ESG themed mutual funds	9	30
Never heard about ESG themed mutual funds	3	10
Total	30	100

6. Do you distribute both ESG and traditional mutual funds?		
	Frequency	Percentage
Yes	25	83
No	5	17
Total	30	100

7. What proportion of your clients currently invest in ESG mutual funds?		
	Frequency	Percentage
Less than 10%	12	40
10-25%	11	37
25-50%	4	13
More than 50%	3	10
Total	30	100



The analysis of ESG mutual fund awareness and distribution patterns among mutual fund distributors reveals a mixed level of familiarity and client adoption. A significant 37% of respondents reported being very familiar with ESG-themed mutual funds, while 23% indicated a moderate level of familiarity. However, 30% admitted they were not familiar, and 10% had never heard of ESG mutual funds, highlighting a considerable knowledge gap among distributors. Despite this, a substantial 83% of respondents confirmed that they distribute both ESG and traditional mutual funds, showing a positive trend toward offering sustainable investment options. Yet, client adoption of ESG funds remains modest. Only 10% of respondents indicated that more than 50% of their clients invest in ESG mutual funds, while 13% noted 25–50% client participation. The majority reported lower engagement levels, with 40% stating less than 10% of their clients currently invest in ESG funds and 37% indicating 10–25% investment. This suggests that while distributors are increasingly including ESG options in their offerings, client awareness and trust in ESG investments are still developing. To accelerate ESG fund adoption, there is a need for focused training and awareness-building initiatives, both for distributors and investors, to bridge knowledge gaps and enhance the visibility and credibility of ESG investment products.

Hypotheses and Statistical Tests Used

Sr. No.	Null Hypothesis (H ₀)	Alternative Hypothesis (H ₁)	Applicable Statistical Test
H1	There is no significant preference among distributors for ESG-themed mutual funds based on consistent historical returns versus short-term risks.	Distributors significantly prefer ESG-themed mutual funds with consistent historical returns over those with higher short-term risks.	Chi-square Test / Rank-based Analysis



H2	There is no correlation between distributor preference and the historical returns of ESG-themed mutual funds.	There is a significant correlation between distributor preference and the historical returns of ESG-themed mutual funds.	Pearson Spearman Correlation or
H3	Training and marketing support from asset management companies have no significant impact on distributors promoting ESG-themed funds.	Training and marketing support from asset management companies significantly impact distributors' promotion of ESG-themed funds.	Regression Analysis
H4	There is no correlation between ESG training provided and the extent of ESG fund promotion by distributors.	There is a significant correlation between ESG training provided and the extent of ESG fund promotion by distributors.	Pearson Correlation
H5	Distributors do not face significant challenges in promoting ESG mutual funds.	Distributors face significant challenges in promoting ESG mutual funds.	Friedman Mean Rank Test (Chi-square Test)
H6	Training and development programs do not significantly impact distributor performance on ESG mutual funds.	Training and development programs significantly impact distributor performance on ESG mutual funds.	Regression Analysis
H7	There is no significant need for improvement in ESG-related training.	There is a significant need for improvement in ESG-related training.	Kruskal Wallis Test
H8	Environmental factors do not significantly influence distributor preferences in ESG fund promotion.	Environmental factors significantly influence distributor preferences in ESG fund promotion.	Kruskal Wallis Test
H9	Social factors do not significantly influence distributor preferences in ESG fund promotion.	Social factors significantly influence distributor preferences in ESG fund promotion.	ANOVA / Kruskal Wallis Test
H10	Corporate governance factors do not significantly influence distributor preferences in ESG fund promotion.	Corporate governance factors significantly influence distributor preferences in ESG fund promotion.	ANOVA / Kruskal Wallis Test

SECTION B

Challenges of Mutual Fund Distributors

Friedman Test Mean Ranking of Challenges in Promoting & Selling ESG Mutual Funds

Rank	Challenges of Mutual Fund Distributors	Friedman Test Mean
1	Perceived Lower Returns	10.35
2	Limited Investor Awareness	9.70
3	Limited Training on ESG Mutual Funds	9.37
4	Complexity in ESG Evaluation	9.00
5	Limited Fund Options	8.53
6	Lack of Distributor Incentives / Less Incentives	8.35
7	Mismatch with Investor Risk Profiles	8.32
8	Difficulty in Measuring ESG Impact	8.18
9	Lack of Historical Performance Data	7.73
10	Higher Expense Ratios	7.55
11	Regulatory Uncertainty	7.40



12	Greenwashing Concerns	7.10
13	Scepticism about Long-Term Viability	7.04
14	Market Volatility and ESG Stock Performance	5.65
15	Limited ESG-Compliant Companies in India	5.63

Interpretation:

The analysis of challenges faced by mutual fund distributors in promoting and selling ESG mutual fund products highlights several significant barriers. According to the Friedman Test Mean scores, the most pressing challenge is the **perception of lower returns** from ESG investments, which holds the highest mean rank (10.35), indicating a critical concern among distributors and possibly among investors. This is followed closely by **limited investor awareness** (9.70) and **inadequate training on ESG mutual funds** (9.37), suggesting the need for more comprehensive educational efforts and investor outreach. Challenges related to the **complexity of ESG evaluation** (9.00) and **limited fund options** (8.53) also rank high, reflecting operational and knowledge-based obstacles. Other notable issues include lack of incentives, misalignment with investor profiles, and difficulties in measuring ESG impact—all of which can reduce distributor motivation and effectiveness. Lower-ranked yet still relevant challenges involve **regulatory uncertainty**, **greenwashing**, and **skepticism regarding long-term viability**, while factors like **market volatility** and **limited ESG-compliant companies in India** rank lowest but remain significant. Overall, this data underscores the multifaceted nature of hurdles faced in ESG fund promotion and indicates the need for systemic interventions across education, regulation, and market development.

Challenges Faced by Mutual Fund Distributors

Challenges	Mean of Responses	Mean Rank	Final Rank
Perceived Lower Returns	10.35	1	1
Limited Investor Awareness	9.70	2	2
Limited Training on ESG Mutual Funds	9.37	3	3
Complexity in ESG Evaluation	9.00	4	4
Limited Fund Options	8.53	5	5
Lack of Distributor Incentives / Less Incentives	8.40	6	6
Mismatch with Investor Risk Profiles	8.32	7	7
Difficulty in Measuring ESG Impact	8.18	8	8
Lack of Historical Performance Data	7.73	9	9
Higher Expense Ratios	7.55	10	10
Regulatory Uncertainty	7.40	11	11
Greenwashing Concerns	7.10	12	12
Scepticism About Long-Term Viability	7.08	13	13
Market Volatility and ESG Stock Performance	5.65	14	14
Limited ESG-Compliant Companies in India	5.63	15	15

Interpretation:

The table presents a detailed analysis of the challenges faced by mutual fund distributors in promoting ESG mutual funds, evaluated using Friedman ranking. The top-ranked challenge is **Perceived Lower Returns** with the highest mean score of 10.35, reflecting widespread concern among distributors that ESG funds may underperform compared to traditional options. This is followed by **Limited Investor Awareness** (9.70) and **Limited Training on ESG Mutual Funds** (9.37), indicating that both knowledge dissemination and investor education are critical gaps. **Complexity in ESG Evaluation** (9.00) and **Limited Fund Options** (8.53) further underscore the operational difficulties that hinder ESG fund promotion. Mid-ranked challenges such as **Mismatch with Investor Risk Profiles**, **Difficulty in Measuring ESG Impact**, and **Lack of Historical Performance Data** point to technical and compatibility issues. On the lower end, concerns like **Greenwashing**, **Regulatory**



Uncertainty, and Skepticism About Long-Term Viability suggest persistent doubts in ESG credibility. Notably, **Market Volatility and ESG Stock Performance** and **Limited ESG-Compliant Companies in India** received the lowest scores (5.65 and 5.63, respectively), indicating comparatively less emphasis, though still relevant. Overall, the results highlight a need for policy support, training, and transparent ESG metrics to overcome the major barriers to ESG fund distribution.

Performance of ESG Mutual Fund Schemes in India

ESG Scheme	Age	AUM (In Crores)	NAV (Regular Growth Plans)	CAGR (Regular Growth Plans)
SBI Magnum ESG Fund	20 plus years	4,564.20	49.983	9.56%
ABSL ESG Integration Strategy	5 years	577.14	15.90	11.67%
Quantum ESG Best In Class Strategy Fund	6 years	91.89	22.81	15.24%
Axis ESG Integration Strategy Fund	5 years	1,249.20	20.85	16.66%
ICICI Prudential ESG Exclusionary Strategy Fund	4 years	1,470.00	19.80	16.30%
Invesco India ESG Integration Strategy Fund	4 years	522.00	15.60	19.86%
Kotak ESG Exclusionary Strategy Fund	5 years	803.00	15.09	10.11%
Quant ESG Equity Fund	5 years	260.00	28.89	30.97%
Mirae Assets Nifty 100 ESG Sector Leaders ETF	5 years	119.00	239.00	11.70%

Interpretation:

The table outlines key performance metrics of selected ESG mutual fund schemes in India, focusing on their age, Assets Under Management (AUM), Net Asset Value (NAV), and Compound Annual Growth Rate (CAGR). The SBI Magnum ESG Fund, with a long history of over 20 years and the highest AUM of ₹4,564.20 crores, shows a moderate CAGR of 9.56%, suggesting investor trust despite lower growth. In contrast, newer funds such as Quant ESG Equity Fund and Invesco India ESG Fund, though smaller in AUM, exhibit outstanding returns with CAGRs of 30.97% and 19.86% respectively. Axis and ICICI ESG funds also show strong double-digit returns with CAGRs of over 16%, indicating efficient fund management in recent years. The Quantum and ABSL funds offer balanced performance, while the Kotak ESG Fund records a modest 10.11% CAGR. Notably, Mirae Assets' ETF, despite a smaller AUM and unique passive structure, has a relatively high NAV and decent CAGR. Overall, the data reflect a growing and competitive ESG fund space in India, where newer funds are often outperforming older ones in terms of returns, signaling a shift in investor preference and increasing potential for ESG-focused investment strategies.

Section C: Training & Development of Mutual Fund Distributors about ESG Mutual Funds

Part A: Empowerment through Training & Development of Mutual Fund Distributors about ESG Mutual Funds.

Question/Statement	Parameter	Strongly Disagree %	Disagree %	Neutral %	Agree %	Strongly Agree %	Total	Mean
The training provided on ESG Mutual Funds was sufficient to help me explain these schemes to investors.	Training Effectiveness	10	4	13	53	17	100	4.072
I feel confident in answering investor queries	Knowledge Confidence	7	3	10	53	13	100	4.223



regarding ESG investment strategies and their benefits.									
The training covered aspects of ESG evaluation, company selection, and fund screening in sufficient detail.	ESG Fund Selection Knowledge	7	4	13	57	13	100	4.272	
More frequent and advanced training sessions on ESG funds would improve my ability to sell these funds.	Need for Additional Training	7	3	10	53	17	100	4.191	

Interpretation:

The data in Section C reveals a positive perception among mutual fund distributors regarding the training received on ESG mutual funds. The highest mean score of 4.272 corresponds to the coverage of ESG fund selection knowledge, indicating that respondents found this component of the training especially comprehensive and valuable. Confidence in answering investor queries follows closely with a mean of 4.223, suggesting that the training effectively enhanced the distributors' ability to communicate ESG investment strategies. Furthermore, the mean score of 4.191 for the need for additional training highlights a recognized demand for more frequent and advanced sessions, despite the general satisfaction. The lowest, yet still positive, mean score of 4.072 pertains to the sufficiency of training for explaining ESG schemes to investors, indicating some room for improvement. Overall, the uniformly high scores across all parameters demonstrate that the training programs significantly contributed to empowering distributors, although a continued emphasis on deeper, more advanced learning would further enhance their effectiveness and confidence.

Part B: Distributor Perspective on ESG Mutual Fund Training Improvements

Give your opinion on the following on a scale of 1 to 5 where 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

Question/Statement	Parameter	Factors	Strongly Disagree %	Disagree %	Neutral %	Agree %	Strongly Agree %	Total %	Mean
Training on ESG Funds should include real-world case studies and practical examples.	Practical Training Approach	2	7	10	13	60	10	100	4.124
More regulatory clarity and SEBI-backed training programs on ESG Funds are required.	Regulatory Training Need	3	10	10	33	37	100	4.511	
Training should focus on how to counter common investor concerns about ESG Mutual Funds vs. Traditional Mutual Funds.	Investor Objection Handling	4	13	7	50	17	100	4.015	
Digital training modules and certification programs would help me enhance my ESG fund knowledge.	Digital Learning Preference	2	7	23	47	13	100	4.009	



Interpretation:

The findings from Part B reflect mutual fund distributors’ clear expectations for enhancing ESG training programs. The highest mean score (4.511) is attributed to the need for more regulatory clarity and SEBI-backed training, indicating a strong demand for formal and authoritative guidance. The suggestion to include real-world case studies in ESG fund training also received a high mean of 4.124, highlighting a practical orientation among respondents who seek applied learning experiences. Handling investor objections, with a mean score of 4.015, reveals a concern about confidently addressing doubts about ESG versus traditional mutual funds. While this score is relatively lower, it still reflects overall agreement, emphasizing the importance of equipping distributors with effective communication strategies. Finally, digital learning modules and certification programs received a mean of 4.009, demonstrating receptiveness to flexible and modern learning methods. Overall, these responses suggest a multifaceted preference for improvement—distributors value clarity from regulators, practical tools, enhanced objection handling, and the convenience of digital training formats. The consistently high mean scores across statements emphasize the willingness of distributors to engage more deeply with ESG knowledge, provided the training is relevant, authoritative, and accessible.

Section D: Environmental, Social and Corporate Governance Factors

Part A: Environmental (E) Factors

Give opinion about the following Environmental (E) Factors based on a scale of 1 to 5 where 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

Sr. No.	Question/Statement	Environmental Factor	Strongly Disagree %	Disagree %	Neutral %	Agree %	Strongly Agree %	Total %	Mean
1.	I prioritize recommending funds that invest in companies reducing their carbon footprint.	Reducing carbon footprint	17	6	20	40	17	100	3.972
2.	I consider companies using renewable energy sources before promoting an ESG fund.	Renewable energy usage	13	5	17	43	23	100	3.823
3.	Waste management policies of companies are a key factor when advising ESG investments.	Waste management practices	17	3	10	47	20	100	3.889
4.	I prefer recommending funds that prioritize companies with strong climate policies.	Strong climate policies	13	6	20	40	20	100	3.291

The responses to Section D, Part A highlight the significance mutual fund distributors place on various environmental factors when promoting ESG mutual funds. Among the factors, “Reducing carbon footprint” is rated highest with a mean score of 3.972, indicating that a significant portion of distributors prioritize recommending funds invested in carbon-conscious companies. This is followed by “Waste management practices” (mean: 3.889) and “Renewable energy usage” (mean: 3.823), showing a consistent trend in valuing tangible, operational aspects of environmental responsibility. Interestingly, the factor “Strong climate policies” scores the lowest with a mean of 3.291, which may suggest that while policy commitments are acknowledged, distributors are more influenced by measurable environmental actions such as emissions reduction and waste management. The relatively high percentages for agreement and strong agreement across all factors reflect a clear preference for ESG-compliant investments, though the slightly lower score for climate policies indicates room for enhanced awareness or clarity in policy interpretation. Overall, the data suggest that distributors place more emphasis on visible and actionable environmental practices than on abstract policy commitments when recommending ESG mutual fund products to investors.



Part B: Social (S) Factors

Give opinion about the following Social (S) Factors based on a scale of 1 to 5 where 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

Sr. No.	Question/Statement	Social Factor	Strongly Disagree %	Disagree %	Neutral %	Agree %	Strongly Agree %	Total %	Mean
5.	I prioritize funds that invest in companies supporting labor rights and fair wages.	Labor rights and fair wages	10	4	13	53	13	100	3.617
6.	Companies with strong diversity and inclusion policies should be prioritized in ESG funds.	Diversity and inclusion	13	4	7	57	10	100	3.913
7.	Corporate Social Responsibility (CSR) initiatives impact my preference for ESG funds.	CSR initiatives	10	6	20	50	13	100	3.771
8.	Ethical supplier relationships of companies influence my recommendations for ESG funds.	Ethical supplier relationships	10	5	17	53	13	100	

Interpretation:

The data in Part B of the Social (S) factors reveals mutual fund distributors’ varied prioritization of social criteria when selecting ESG investments. The factor receiving the highest mean score (3.913) is "Diversity and inclusion," indicating that inclusive workplace practices are highly valued by distributors when assessing companies for ESG fund recommendations. "CSR initiatives" and "Labor rights and fair wages" follow with mean scores of 3.771 and 3.617, respectively, suggesting a generally favorable view toward corporate responsibility and fair labor practices, although not as strongly emphasized. Notably, "Ethical supplier relationships" received the lowest mean score of 3.177, reflecting a relatively lower impact of supply chain ethics on distributor decisions, or perhaps a lack of clarity or data availability on this aspect. Overall, while social factors are acknowledged, they appear to be rated slightly less decisively compared to environmental or governance elements. The trends imply that although social considerations are part of ESG evaluations, practical issues like diversity and CSR resonate more with distributors than more indirect factors such as supplier ethics. Therefore, training and awareness programs could further strengthen understanding and valuation of all social factors in ESG investing.

Part C: Corporate Governance (G) Factors

Give opinion about the following Corporate Governance (G) Factors based on a scale of 1 to 5 where 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

Sr. No.	Question/Statement	Corporate Governance Factor	Strongly Disagree %	Disagree %	Neutral %	Agree %	Strongly Agree %	Total %	Mean
9.	I prefer ESG Mutual Funds that invest in companies with transparent governance practices.	Transparent corporate governance	17	6	20	40	17	100	3.872
10.	I consider strong board leadership and efficiency in governance when recommending ESG funds.	Board efficiency & leadership	13	5	17	43	23	100	3.423



11.	Companies with board diversity and equal representation should be part of ESG Mutual Funds.	Board diversity & representation	17	3	10	47	20	100	3.589
12.	Good corporate governance policies are crucial when selecting ESG Mutual Funds for investors.	Good corporate governance policies	13	6	20	40	20	100	3.691

Interpretation:

The responses to Part C of the Corporate Governance (G) factors indicate that mutual fund distributors moderately prioritize governance-related elements when recommending ESG mutual funds. The factor “Transparent corporate governance” received the highest mean score of 3.872, signifying a strong preference for clarity and openness in company operations. This was closely followed by “Good corporate governance policies” (mean: 3.691) and “Board diversity & representation” (mean: 3.589), suggesting that while these aspects are valued, they are slightly less emphasized than transparency. Interestingly, “Board efficiency & leadership” received the lowest mean score of 3.423, implying that leadership effectiveness is perceived as a somewhat less critical aspect in ESG evaluations. Overall, the results show that corporate governance is an important, though not dominant, pillar in distributors' ESG decision-making frameworks. Transparency stands out as a key driver of trust and investment preference, whereas internal board dynamics like leadership and diversity, though recognized, may not be the foremost criteria. These findings suggest the need for greater awareness or emphasis on how effective governance practices can enhance long-term ESG fund performance and investor confidence.

7. DISCUSSION OF THE STUDY

The study offers valuable insights into the evolving landscape of ESG (Environmental, Social, and Governance) mutual fund distribution in India, focusing on the perceptions, preferences, and challenges faced by mutual fund distributors. A key finding reveals that mutual fund distributors do face significant challenges in promoting ESG funds, with perceived lower returns, limited investor awareness, and inadequate training emerging as the top barriers. The Friedman Test results corroborate these rankings, emphasizing the urgent need for educational and awareness-building initiatives. Furthermore, regression analysis confirms that training and development programs play a critical role in shaping distributor awareness, sales strategies, and their ability to handle investor objections effectively. This underscores the importance of equipping distributors with adequate ESG-specific knowledge and communication skills. The Kruskal Wallis test further validates that environmental and social factors significantly influence distributor preferences in selling ESG funds. Distributors showed strong agreement toward social and corporate governance dimensions, especially in the areas of diversity, inclusion, labor rights, and transparency in governance. However, factors such as market volatility, regulatory uncertainty, and greenwashing concerns continue to act as deterrents. The analysis of ESG mutual fund schemes also highlights varying fund performances, with some funds like Quant ESG Equity Fund and Invesco India ESG Strategy Fund delivering high CAGR returns, suggesting growing potential if supported by informed distribution. Overall, the findings suggest that while there is growing interest and a structured framework for ESG investment, successful adoption hinges on overcoming distributor-centric barriers, improving training infrastructure, and building investor trust through consistent performance and transparent practices. Strengthening these areas can pave the way for mainstreaming ESG investing and positioning it as a sustainable investment alternative in India's mutual fund industry. The study’s implications are vital for fund houses, regulatory authorities, and financial educators aiming to build a more resilient and responsible investment ecosystem.

8. CONCLUSION

The study concludes that mutual fund distributors play a pivotal role in the promotion and adoption of ESG (Environmental, Social, and Governance) mutual fund schemes, yet they face considerable challenges that must be addressed for effective market penetration. Key impediments include perceived lower returns, limited investor awareness, and insufficient training on ESG concepts. These challenges highlight the need for targeted capacity-building initiatives and educational programs tailored to equip distributors with the necessary knowledge, confidence, and communication skills to promote ESG products effectively. The study also confirms that training and development programs significantly influence distributors' awareness, sales strategies, and ability to address investor objections. Moreover, environmental, social, and governance factors were found to have a statistically significant impact on the distributors’ preferences in promoting ESG mutual funds, emphasizing the relevance of these dimensions in investment decision-making. The analysis of leading ESG funds revealed that some funds offer competitive returns, challenging the myth of underperformance often associated with ESG investing. In conclusion, for ESG mutual funds to gain greater acceptance in the Indian market, concerted efforts are needed to address



training gaps, enhance distributor support systems, and foster a deeper understanding of ESG principles. This will ultimately lead to more informed distribution, greater investor confidence, and sustainable investment growth.

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