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DEVELOPING RESPONSIBLE INVESTMENT PRINCIPLES UNDER THE TRANSFORMATION OF THE CONCEPT OF SUSTAINABLE DEVELOPMENT

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ABSTRACT

Objective: The study examines the role and importance of responsible investment principles. At present, the concept of sustainable development is undergoing a transformation, and capital is redistributed in favor of businesses that support the promotion of sustainable development goals, with the principles of responsible investment becoming the main driver in the development of the circular economy. *The goal of the study* is to define the current role of key responsible investment principles and identify additional principles, in particular, parameters for assessing companies' investment potentials.

Methods: *Research methods* rely on an analysis of a selected number of studies, chosen by specific parameters and comprehensively reviewed; the method of analogy and comparative analysis were also applied.

Results: the main features of responsible investment and its main differences from traditional investment are considered and the subject composition of legal relations in the sphere of responsible investment is analyzed.

Conclusion: The study highlights the main directions of ESG principles implementation, which should include the development of legal documents to regulate the implementation of responsible investment principles, the creation of a unified ESG rating of companies, and the development of requirements for the provision of non-financial information by companies. The study concludes that there is a need to develop the principles of responsible investment, including such parameters as the principles of responsibility, transparency, cooperation, and long-term perspective.

Keywords: Responsible investment; Sustainable development concept; Investors; Assets; Principles; Efficient use of resources; social responsibility.

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INTRODUCTION

One of the world's challenges and the main strategic guideline for the development of society in the future is the transition to a green economy. The main factors contributing to the development of a green economy are efficient use of resources, minimization of environmental damage, minimal use of hydrocarbons, as well as growth of employment and income by means of investments focused on saving the environment, biodiversity, and the ecosystem as a whole (Ismail et al., 2023; Khoruzhy et al., 2023). The key driver of sustainable development of the circular economy is responsible investment. Statistics show that more and more money is being invested in businesses with environmental, social, and governance (ESG) factors in mind (Heath et al., 2021). ESG factors are becoming one of the chief indicators for investors, alongside credit ratings, when selecting an investment target (Anikin et al., 2023; Tolkachev et al., 2023).

In Western European countries, ESG principles are considered 80% of the time when selecting companies to invest in. The share of responsible investment in the USA is 10% lower, yet interest in ESG investments is constantly growing (Atta-Darkua et al., 2020). A rise in the responsible investment market has been noted in Asian countries, which actively encourages investment in securities of companies adhering to China's ESG principles (Kosorukova et al., 2023; Sherwood & Pollard, 2023). China's five-year plan enshrines measures to encourage responsible investment. According to the plan, China's transition to a green economy will require an estimated $460 billion annually in investments in projects related to sustainable development (Humphrey et al., 2021).

The use of responsible investment principles contributes to the transformation of the global economy with a focus on green functioning, as it encourages reduced greenhouse gas production, the creation of closed water supply circles, and resource-efficient projects related to renewable energy sources (Bagratuni et al., 2023; Bezpalov et al., 2023).

The goal of the present study is to examine the principles of responsible investment and their role and significance and highlight additional principles as parameters for assessing companies' investment potentials.

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LITERATURE REVIEW

The problems of responsible investment are considered in many scientific studies. Researchers conclude that responsible investment in accordance with the concept of sustainable development is triune in nature and is aimed at reducing the negative impact on the environment, supporting social programs, and improving company governance (Bobkov et al. 2020; Degtev et al. 2022). Researchers suggest that ESG investments can include the purchase of stocks, bonds, units in funds, and other investment instruments (Khlynin et al., 2023; Kozhabayev et al., 2023). Drawing on the practice of responsible investing, scholars have highlighted the interests of actors involved in investing in ESG assets. According to studies, investors, both private and public authorities, consider the following when investing:

- ***commercial efficiency*** (Guimarães & Malaquias, 2023);
- ***risk diversification*** *opportunities* (Kempf & Osthoff, 2007);
- ***ability to access control over resources*** (Trinks & Scholtens, 2017);
- ***gaining certain advantages*** (Gibson Brandon et al., 2022; Tumashbay et al., 2023);
- ***budget efficiency*** (De & Clayman, 2015).

In turn, clients have the following interests in responsible investing:

- ***commercial effect*** of project implementation (Johnsen, 2003);
- ***economic security*** and stability (Revelli, 2017);
- gaining technological, social, and economic advantages (Glac, 2009; Von Wallis & Klein, 2015).

Contractors participating in responsible investment consider the following factors:

- ***gaining benefit*** (Margot et al., 2021; Vodenska et al., 2022);
- ***building long-term relationships*** (De Franco et al., 2020; Hoffmann et al., 2020);
- ***steady growth of the organization*** (Berry & Junkus, 2013; Lannoo & Thomadakis, 2020; Schueth, 2003).

In essence, the principles of responsible investment are designed for efficient investment of funds considering the provisions of the concept of sustainable development.

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- the investor defines approaches to responsible investment and discloses information on the approaches adopted;

- the investor analyzes and takes into account sustainable development factors when investing in assets;

- the investor analyzes and evaluates the company on an ongoing basis;

- the investor exercises its corporate rights both independently and in cooperation with other investors;

- the investor regularly interacts with society on significant aspects of its operation;

- the investor manages conflicts of interest in its activities;

- the investor considers sustainable development factors when selecting and organizing interaction with trustees.

Supporting the principles of responsible investment approved by investors headed by the UN Secretary-General, researchers propose to supplement them with special principles, among which different authors name the following:

- respect for human rights: investors should ensure that the companies in which they invest respect the rights of their employees, customers, and suppliers (Atta-Darkua et al., 2020; Heath et al., 2021; Kenzhin et al., 2021);

- social responsibility: investors can choose companies that actively support social and environmental projects or participate in charitable activities (Döttling & Kim, 2021; Humphrey et al., 2021; Omura et al., 2021; Sherwood & Pollard, 2023; Sullivan & Mackenzie, 2017; Wang et al., 2023);

- environmental sustainability: investors should look for companies that are taking steps to reduce their environmental impact and care for the environment (Adamkiewicz et al., 2022; Akhmetshin et al., 2018a; Khalil & Khalil, 2022);

- investing in sustainability: investors can look for companies operating in sectors related to sustainability, such as renewable energy, clean technology, or sustainable products (Bansal et al., 2022; Dam & Scholtens, 2015);

- support for small and medium-sized enterprises: investors who choose a responsible approach may prefer to invest in small and medium-sized enterprises, which provide jobs and contribute to the economy (Ismail et al., 2023; Shahzad et al., 2023);

- assessing long-term risks and benefits: responsible investors recognize that long-term risks and benefits may be linked to social, environmental, and governance

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factors in addition to economic performance (Kiseleva et al., 2023; Kozhabayev et al., 2023).

The directions of implementation of ESG principles cause discussions among experts. Analyzing the studies, we can distinguish three leading trends:

- the development of legal documents to regulate the implementation of responsible investment principles (Antipova et al., 2020; Mayboroda et al., 2023);
- requirement for companies to provide non-financial information (Akhmetshin et al., 2018b; Camilleri, 2021; Pedersen et al., 2021; Sarangi, 2021);
- the creation of ESG ratings of companies and their legal regulation (Bilgin et al., 2023; Stepanova et al., 2023).

Thus, the principles of responsible investment are central in the works of researchers, as they constitute an important aspect of the activities of financial institutions and individual investors alike.

METHODS

To provide an overview of the core principles of responsible investing over the period up to 2023, in this study, we selected papers from researchers in different countries whose studies we believe to have a lasting impact on research trends on this subject. Our study employs a desk review and a comparative analysis of papers. The studies selected for comprehensive analysis were those containing the definitions of responsible investment, the concept of sustainable development, and ESG assets.

When searching for papers, we followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) standards.

Literary sources were selected on the following topics: responsible investment, the concept of sustainable development, transformation of the concept of sustainable development, and ESG assets. A bibliographic search was performed using Scopus, Web of Science, Google Scholar, and official websites containing the key international legal acts.

The study used the method of comparative analysis, which allowed us to conclude on the need to introduce legal regulation of such important aspects of ESG principles implementation as ESG banking, ESG lending, and insurance.

The analysis was carried out as a comprehensive assessment, which made it possible to identify additional principles of responsible investment.

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RESULTS

The principles of responsible investment are an international standard of voluntary rules relating to the integration of ESG factors into investment strategies (Guimarães & Malaquias, 2023). These factors may include the issues of sustainable development (Gibson Brandon et al., 2022), social responsibility (De & Clayman, 2015), human rights (Johnsen, 2003), anti-corruption efforts (Trinks & Scholtens, 2017), and other ethical problems (De Franco et al., 2020; Hoffmann et al., 2020) (Table 1).

Table 1. Responsible investment factors

ESG factors	Criteria
Environmental (E)	Environmental conservation Carbon emissions Environmental pollution Energy efficiency
Social (S)	Attention to people Working conditions Safety Health protection Relationships
Governance (G)	Corruption Governance standards Taxes Payment and rewards

Experts indicate that ESG principles have a profound impact on economic entities across the world (Sullivan & Mackenzie, 2017). The amount of capital invested in companies that have committed to responsible investment principles is constantly growing. For example, at the end of the third quarter of 2022, it amounted to more than $127 trillion in the US (Omura et al., 2021). Companies' adherence to ESG principles ensures sustainable long-term growth of their shares, while violation of the principles can cause serious financial and reputational damage. An example is Volkswagen's underreporting of car emissions, which later caused a drop in the company's stock market quotations and losses to investors (Döttling & Kim, 2021). There is a substantial difference between traditional and responsible investing; in traditional investing, the determining factor in decision-making is profitability and liquidity of securities, while in responsible investing, these factors are joined by ESG criteria.

Drawing on the practice of responsible investment, researchers have identified the interests of actors investing in green projects (Wang et al., 2023). In particular, the

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study highlights the interests of three groups of actors in responsible investment – customers, investors, and contractors, with the main goal of investment being commercial efficiency. For our part, we conclude that responsible investment is associated with the implementation of long-term projects and pursues strategic goals. Furthermore, credit organizations and users of investment objects, who also have interests in investing in ESG assets, should also be considered as entities involved in responsible investment. Credit organizations are concerned about the timely repayment of the provided funds, whereas users wish to reduce the cost of objects as a result of investment projects and improve their quality.

When analyzing scientific papers, we identified additional principles of responsible investment in 47% of the analyzed papers. The proposed principles of responsible investment are as follows:

- ***respect for human rights***: investors need to make sure that the companies in which they invest respect the rights of their employees, customers, and suppliers – 24%;
- ***social responsibility***: investors can choose companies that actively support social and environmental projects or participate in charitable activities – 23%;
- ***environmental sustainability***: investors should look for companies that are taking steps to reduce their environmental footprint and care about the environment – 11%;
- ***investment in sustainable development***: investors can look for companies operating in sectors related to sustainability, such as renewable energy, clean technology, or sustainable products – 10%;
- ***support for small and medium-sized businesses***: investors who choose a responsible approach may prefer to invest in small and medium-sized enterprises, which provide jobs and contribute to the economy – 19%;
- ***assessment of long-term risks and benefits***: responsible investors recognize that long-term risks and benefits may be linked to social, environmental, and governance factors in addition to economic performance – 13%.

To these principles, it is advisable to add the **principle of transparency**, which is one of the key principles ensuring openness and accessibility of information for all stakeholders. This principle implies disclosure of information about the company in which the funds are invested and about the investment transaction itself. The key aspects of the transparency principle are as follows:

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– disclosure of information about the company: investors should have access to reliable and exhaustive information about the issuing company, including financial performance, ownership structure, corporate governance, etc.;

– investment transaction disclosure: investors should be informed about the details of the investment transaction, such as transaction terms, interest rates, terms, etc.

- disclosure of non-financial information: investors should also have access to information about the company's social and environmental responsibility, its impact on the environment and society;

– open and accessible access to information: information should be presented in a clear and accessible manner so that all stakeholders can easily understand it and use it to make decisions;

- regular updates: companies and investors should regularly update information on their status and development to ensure that the data is relevant and reliable.

The principle of long-term perspective is also of great importance, as investors should view their investments as long-term. Here we can also point out the principle of interaction, which brings together investors and companies committed to sustainable development. ***The principle of interaction*** in responsible investment includes several aspects that aim to ensure the sustainability and long-term growth of investments:

– social and environmental impact: responsible investing seeks to account not only for financial performance but also for the social and environmental aspects of the companies invested in. This allows investors to make informed decisions that recognize the long-term implications of their investments;

– integration of ESG factors: ESG factors are important criteria in responsible investing. Responsible investors consider ESG factors when evaluating and selecting companies for investment;

– portfolio diversification: responsible investors strive to diversify their portfolios to reduce risk and ensure the sustainability of their investments. They may invest in different economic sectors, countries, and asset types to minimize potential losses.

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DISCUSSION

The concept of responsible investment in conjunction with the concept of sustainable development is being transformed to consider the dynamics of the market where impressive amounts of ESG assets are accumulated (Akhmetshin et al., 2018a).

Sustainable development goals aim to eradicate poverty (Adamkiewicz et al., 2022), combat inequality and injustice (Khalil & Khalil, 2022), improve healthcare and education (Dam & Scholtens, 2015), provide access to clean energy and resources (Mayboroda et al., 2023), preserve ecosystems and biodiversity (Bansal et al., 2022), and address the climate change problem (Shahzad et al., 2023). The goal of responsible investment is to achieve financial returns while reducing the negative social and environmental impacts associated with the investment (Akhmetshin et al., 2018a; Camilleri, 2021; Pedersen et al., 2021). Responsible investment can create positive changes in society, such as improving the condition of the environment and reducing inequality (Bilgin et al., 2023; Lu et al., 2023).

Our review of previous works has highlighted the main areas of ESG principles implementation: the development of legal documents to regulate the implementation of responsible investment principles; the requirement for companies to provide non-financial information; and the creation of ESG ratings of companies and their legal regulation.

The development of legal instruments in responsible investment can be subdivided into supranational, national, and corporate regulations. Among supranational legal acts are the UN 2030 Agenda for Sustainable Development, the UN Principles for Responsible Investment, the OECD Guidelines, etc. National legislation includes codes that take ESG factors into account. Finally, corporate governance is implemented through standards, for example, the standards of the Task Force on Climate-related Financial Disclosures and other good governance standards. Corporate legal regulation is developed by business associations, investment companies, and rating agencies (Døskeland & Pedersen, 2016). In the future, it is expedient to establish a full-fledged legal regulation of such important aspects of ESG principles implementation as ESG banking, ESG crediting, insurance, etc.

One of the critical issues in responsible investment is the need for companies to provide non-financial information. Given that investors and stakeholders are interested in the activities of companies considering ESG factors (Finogenova et al.,

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2022), these organizations have to disclose their non-financial information (Antipova et al., 2020). Non-financial information should be understood here as a set of information that reflects the company's approaches, management system, interaction with companies, and contribution to the achievement of sustainable development goals, particularly the factors related to the environment, society, and economy (Sarangi, 2021).

In practice, one of the principal factors in selecting an investment target is information on the company's capabilities related to climate change, which is indicative of responsible investment trends (Kempf & Osthoff, 2007). Non-financial disclosure supports green bonds and spurs innovation in responsible investment strategies (Revelli, 2017).

At the international level, there is a need to create a unified standard for non-financial reporting by organizations considering ESG factors. A specific list of indicators to be reported should be developed.

ESG rating is a rating system that assesses how well a company addresses environmental, social, and corporate governance factors in its operations (Glac, 2009; Von Wallis & Klein, 2015). This rating helps investors, shareholders, and other interested parties make informed investment decisions based not only on the financial performance of companies but also on their impact on the environment and society.

As rightly noted by experts (Margot et al., 2021; Vodenska et al., 2022), there is currently no uniform standard for ESG ratings, as different rating agencies use their own methodologies and evaluation criteria, which in practice makes it impossible to make a choice in favor of one or another company (Berry & Junkus, 2013; Lannoo & Thomadakis, 2020; Schueth, 2003). For this reason, many companies and investors prefer to rely on ratings from several agencies to get a more complete picture. It is advisable to introduce a single ESG rating standard in the future to increase the transparency and comparability of assessment results.

CONCLUSIONS

In view of the analyzed approaches in the field of sustainable development and related issues of capital investment, the content and characteristics of responsible investment are disclosed. It is demonstrated that responsible investment differs from traditional investment in that non-financial indicators of the company are of crucial importance when making a decision on capital investment.

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The conducted study concretizes the factors of responsible investment and draws conclusions on the need to supplement the principles of responsible investment, which were highlighted in 2006 and proposed by experts, with the principles of transparency, interaction, and long-term perspective.

The research also highlights the main directions of ESG principles implementation, which include the development of legal documents to regulate the implementation of responsible investment principles, the creation of a unified ESG rating of companies, and the development of requirements for the provision of non-financial information by companies. At the international level, it is necessary to create a single standard for non-financial reporting by organizations considering ESG factors. A specific list of indicators to be included in the reports should be developed.

Future studies should investigate what specific indicators should be contained in the non-financial reports of organizations.

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