From business goals to societal goals via sustainable investment: an integrative review and research agenda

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Abstract: This paper questions the current perception of business goals and argues that the business goal needs to be derived out of the human goal and human program. By evaluating developments in the field of sustainable investing, the paper explores the need to broaden the base of sustainable investing by covering individuals, families, society and nature. The paper lays future research agenda for identification of businesses generating holistic value in terms of physical facilities while also maintaining harmony in relations with humans and rest of the nature. Synchronisation of business goals with human goals shall lead to real value for society as also for individuals, families and the nature. By bringing together inter-disciplinary ideas about human goals, business goals and investments, the paper sets-up a concrete research agenda for future works in the area of sustainable investment

keywords: sustainable investing; environment, society and governance; ESG; corporate social performance; CSP; business goal; human goal; human program; stakeholders; holistic value; harmony.

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1 Introduction

The goals and conduct of business have remained at the centre of philanthropy discussion in the field of business and economics for centuries. The ideation of Oikonomia and Chrematistike by Aristotle (384 BC to 322 BC) forms the basis to understand business conduct from two perspectives (Aristotle, 2007). While Oikonomia aims at fulfilling social objectives, Chrematistike aims at making money (Aristotle, 2007). Centuries later, Marx (1887, 1907, 1959) thoroughly expands the socio-economic aspects of the former notion while Smith (1776, 1981) details out the latter. Smith (1776) importantly observes that the free pursuit of self-interest by business is coherent with the societal good. This is obvious when he says,

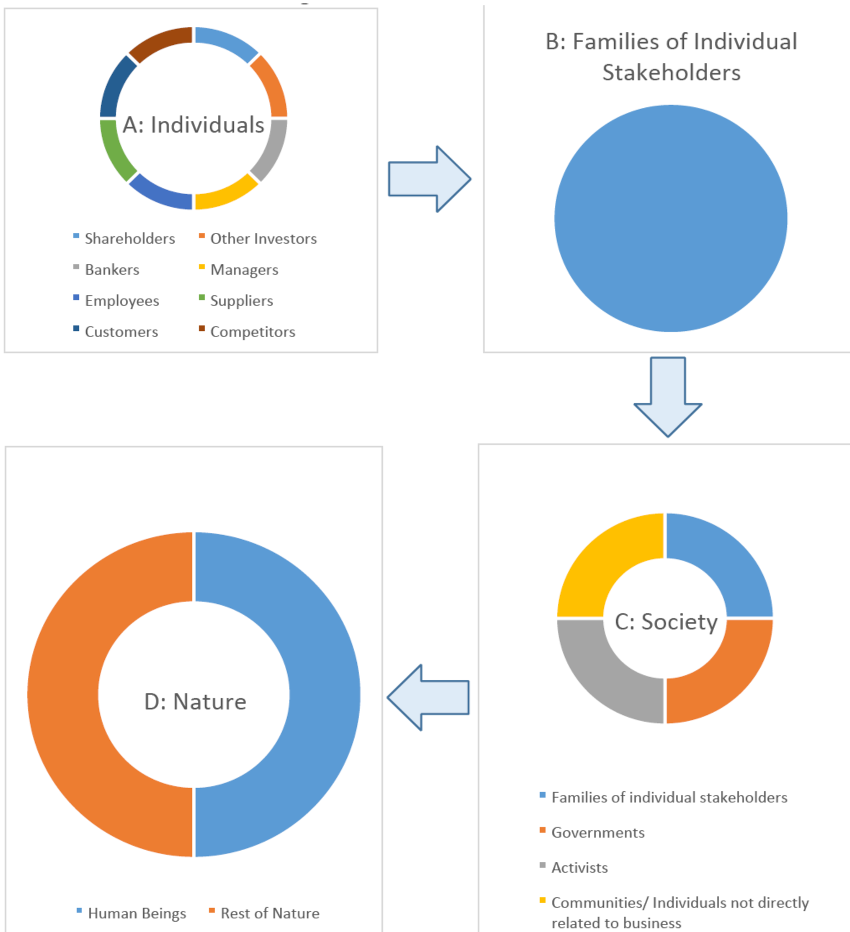
> "…He generally indeed, neither intends to promote the public interest, nor knows how much he is promoting it… he intends only his own gain… By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it" (Smith, 1776).

An elaborative understanding of Smith makes it evident that his version of capitalism considers the free pursuit of self-interest without intent to benefit society (invisible hand), much precise force than the government intervention (visible hand) to bring about societal benefit. This understanding is also supported by Confederation of Swedish Enterprise (2004), which maintains that the basic objective of business is to fulfil needs of the society by developing, producing and supplying goods and services to customers in a way that allows businesses to make profit.

In most of the practice, however, business interest in contemporary era emerges out to be an antithesis of societal and humane good (Mintzberg et al., 2002). Business practitioners are evaluated not for social justice caused by them but for top-line and bottom-line performance (Duska, 2000). Business practitioners often tend to perform on these criteria at the cost of social, humane and ethical concerns. In doing so, businesses demonstrate their partial understanding of the stakeholders in business (Aakhus and Bzdak, 2012; Henderson, 2005; Nelson and Prescott, 2003; Pirson, 2010; Porter, 2011).

The intersection of Eastern philosophers (Kautilya, Buddha, Nanak, Kumarappa, Yunus, Sen, The Dalai Lama, Nagraj, etc.) with their Western counterparts suggests that business is only a part of the broader ecosystem, which encompasses families, society and nature; and therefore, it needs to keep this broader ecosystem in mind while taking decisions (Aakhus and Bzdak, 2012; Ambedkar, 1956; Aristotle, 1999; Bansal and Bajpai, 2011; Bhattacharya, 2010; Dierksmeier and Pirson, 2009; Donaldson and Preston, 1995; Duska, 2000; Fitzgerald and Cormack, 2006; Freeman et al., 2004; Ghoshal, 2005; Govindu and Malghan, 2005; Henderson, 2005; His Holiness the Dalai Lama, 2012; Jain and Sharma, 2018a; Johnson et al., 2008; Kumarappa, 1951; Lantos, 2001; Liebig, 2014; Magill et al., 2013; Martinek, 2010; Marx, 1887; Meikle, 2011; Nagraj, 2008, 2009, 2011; Nelson and Prescott, 2003; Pirson, 2010; Prahalad and Hammond, 2002; Rappaport, 2006; Renesch, 2008; Sandel, 1998, 2009; Sandel and Hoffmann, 2005; Sandoff, 2012; Sen and Swierczek, 2007; Sharma, 2016; Sharma and Mahendru, 2017; Sharma et al., 2016; Sihag, 2016; Sihag, 2017a, 2017b; Sirico, 2007; Smith, 1776; Spitzeck et al., 2009; UNDP, 2010; Upadhyay and Singh, 2009; Wheeler and McKague, 2002; Yunus et al., 2010). Based on this philosophical intersection, the stakeholders in business range from individuals through the entire natural ecosystem as presented in Figure 1.

Figure 1 Stakeholders in business (see online version for colours)



Source: Authors' contribution

Figure 1 exhibits that the individual stakeholders in business include shareholders, other investors, bankers, managers, employees, suppliers, customers and competitors; while the families of each class of individual stakeholders also compose of the business stakeholders. Society, which comprises of the families as above, governments, activists and communities/individuals not directly related to the business, also forms part of the stakeholders in business; as does the natural ecosystem comprising of human beings and rest of the nature.

This paper aims to build on the classic notion of business goal being a part of the larger human goal as indicated by Western (Aristotle, Marx, Smith, etc) as well as Eastern thinkers (Kautilya, Kumarappa, The Dalai Lama, Nagraj, etc.). The paper argues that sustainable investment approach (approach of investors to evaluate an investment target on its ability to contribute towards sustainability, rather than just the ability to make 'financial returns') has the potential to ensure that business goal attainment culminates into the realisation of social, ecological and human goals. The paper is organised as follows. The present section introduces the ideation of the study; the second section discusses the background and evolution of sustainable investment, while also reviewing key literature in the field; section three presents the intersection of sustainable investment and business goal and argues how sustainable investment is a facilitator to business goal and human goal; section four concludes by proposing the research agenda in the field of sustainable investment.

2 Sustainable investment

2.1 Background on sustainable investment

As an important segment of stakeholders in business, investors strive for sustainable returns (Insurance Europe, 2016). Since investors are either individuals or group individuals, all human concerns remain their concerns too. Kiernan (2008) maintains that the traditional accounting-based financial analysis is inadequate to cope with the radically changed competitive and investment environment of present times where environment and society related factors have assumed unprecedented competitive significance. While taking investment decisions, investors have started considering factors other than merely financial returns. It is in this purview that sustainable investing has emerged as an interesting subject area in recent times.

In a very important observation, Busch et al. (2015) state that recently, there has been a substantial interest in exploring the terms responsible investment (RI), socially responsible investing (SRI)/ethical investment (EI) and impact investment (II). RI, SRI/EI and II incorporate the idea of sustainability in the capital investment decision and can be understood as different approaches of sustainable investing (SI). It is interesting to visit these approaches as part of the ongoing discussion in the existing literature.

RI provides long term returns to investors and fund managers by ensuring sustainably of the society and environment aimed for long term success of the business. Responsible investors generally make use of integrating and implementing environment, society and governance (ESG) strategies while taking investment decisions (UNEP FI and UN Global Compact, 2012). TIAA CREF Financial Services (2014) suggests that RI entails investing in a business that is conducted in such a manner that not only generates the long-term financial returns to the investors but also promotes economic, social and environmental wellbeing of the world. Incorporation of ESG strategies is fundamental to RI as well as socially RI. Socially responsible investment (SRI) aims at long term returns by investing in companies that meet certain baseline standards of social and environmental responsibilities. Socially responsible investors are a growing type of investors who do not only wish to receive good monetary returns, but also feel strongly about several core values such as environmental friendliness and human right (Landier and Nair, 2009). They vie for financial returns along with a positive impact on society and environment. Hence, their preference is towards the organisations that cause least damage to environment, thereby focusing on sustainability of the planet. Such organisations are generally identified and bought together through index based portfolio selection (Sethi, 2005). Impact investors balance the social and financial returns according to their own priorities. They may accept lower financial returns in order to generate greater social impact. Though the financial returns solely belong to the investors, the social returns belong to the investor as well as the society (Hill, 2015). Impact investors identify well-defined impact goals that are critical for their portfolios.

These impact goals are usually driven by the value sets of the individual investors or fund managers. The value sets largely have an environmental and social component. The well-articulated impact goals depend on the measurability of the value sets of the investor (Saltuk and Idrissi, 2012). While socially responsible investments are aimed at avoiding the companies engaged in irresponsible or unethical business practices, impact investment aims to offer both financial and environmental/societal returns which are measurable (Leme et al., 2014).

The existing approaches of sustainable investment (RI, SRI/EI and II) have led to the evolution of sustainable investing as a researchable subject. Emergence of sustainable investing augurs well for the cause of ESG. In its current form, the sustainable investing approach majorly considers ESG factors in portfolio selection and management. It is in this form that sustainable investing is frequently observed and discussed by literature and practiced by investors and fund managers. Existing literature identifies various screening strategies to ascertain whether or not an investment has any ESG impact; (Vanderzeil et al., 2015; Fulton et al., 2012). These include – negative/exclusionary screening, positive/best-in-class screening, norms-based screening, sustainability themed investing, impact/community investing, corporate engagement, shareholder action and advocacy. The differences between the socially responsible investment patterns by value-oriented and profit-oriented investors lie in the choice of screening strategies. While value-oriented investors use the negative screening technique by avoiding controversial stocks, profit-oriented investors use positive screening strategies for abnormal returns in short term, which may not continue in a longer run (Derwall et al., 2011).

2.2 Evolution of sustainable investment

Since the talks about sustainable businesses have gathered pace, there have been efforts to encourage various forms of sustainable investing as well. While these efforts have tasted mild success in some economies, these have not been able to make a mark in the others.

In order to provide a comprehensive platform to the investors in sustainable businesses, stock markets have started creating separate indices on the basis of ESG, SRI and SI (USSIF Foundation, 2016). MSCI KLD 400 is one of such indices launched in May 1990 and since then; there has been dramatic expansion of indices along with hundreds of unique sub-indices, which incorporate ESG criteria. Along with the leading stock exchanges like NASDAQ OMX, NYSE Euronext, Deutsche Boerse and the Johannesburg Stock Exchange, financial services groups such as S&P Dow Jones Indices, FTSE and MSCI Barra have also launched SRI Indices.

In addition to the indices, creation of specialised stock exchanges is also being discussed. Johannesburg Stock Exchange, London Stock Exchange, São Paulo Stock Exchange and Bolsa Mexicana de Valores (BMV) have been particularly influential in increasing the disclosure of environmental and social information. Additionally, new investment vehicles have also been developed for SRI. Responsible property investing, green bonds are a few examples to quote. In a specific example from Spain, (Eurosif, 2012) finds that participants invest in pension funds in order to benefit from the professional fund managers which further invest the money in the financial markets. Many such professional managers are engaging in ethical screening of the companies where the money is invested. As a result, most of the money invested in Spanish SRI markets come from the pension fund. This has led the Spanish pension funds to act as an engine to encourage the companies to integrate with the ESG values (Valor et al., 2009).

Landier and Nair (2009) observe that SRI is nearly 10% of the total assets under management with an annual growth rate of 25% (1995–2005) which is higher than the growth rate of overall assets under management in the United States. The mutual funds with social screens have increased 15fold during this time. Around 45% of the total state and local pension holdings (public pension funds' assets) are invested according to a social responsibility framework that takes into account the impact of companies on their social and natural environment. In Europe also, there has been an impressive growth (106%) in the SRI market between 2003 and 2006 (Landier and Nair, 2009). By January 2008, financial services firms managing more than $10 trillion in assets have subscribed to the UN guidelines pertaining to sustainable investing which can be seen as another positive indicator showing the increased interest in RI (Landier and Nair, 2009). ESG adaptation has also been observed in Australia. 300 Australian Stock Exchange (ASX) firms have improved on the ESG factors during the period 2002–2009. However, the growth in governance has been more than the environmental and social performance (Galbreath, 2013). Despite the positive indicators and extensive discussions on socially responsible investment (SRI), this has been rarely adopted by the institutional investors (Juravle and Lewis, 2008).

GSIA (2014) reports that sustainable investing is growing considerably. Between 2012 and 2014, there has been a 61% growth of SRI assets globally. However, this growth is fragmented and is not the same in all the countries. The growth of SRI assets stood highest in the USA during this period at 76%, while lowest in Asia at 32%. In Asia excluding Japan and South Korea, sustainable investment is not as successful as Europe and North America. However, it is expected that there will be a growth of interest in concerns like climate change and resource efficiency. Many countries in Asia (including India) are adopting more comprehensive corporate and ESG disclosure requirements, which is a positive trend towards the advancement of sustainable investing in the region. Looking at the specific strategies used in the report, sustainability-themed investing witnessed the highest growth of 136%, while positive/best-in-class screening saw a negative growth of 1% (GSIA, 2014).

There have been evidences that sustainable investing has offered multiple benefits to the society at large, better financial returns to the investors (as compared to conventional investing) and augmented the overall business performance. The findings of Fulton et al. (2012) suggest that investment in improving responsible employee relations, environmental policies and product strategies contributes substantially to reducing firms' implied cost of equity. Fulton et al. (2012) further observe that firms with better corporate social performance (CSP) face significantly lower capital constraint. Overall, companies with higher ratings for CSR and ESG have a lower cost of capital in terms of debts and equity (Fulton et al., 2012; Hickman et al., 1999; Vanderzeil et al., 2015). This makes these companies less risky than the other companies. The SRI funds in which the investment strategies appropriately and consistently apply ESG factors have been observed to perform better than the traditional comparable instruments both on absolute and risk adjusted basis. More than 85% of the companies with high ESG ratings exhibit market-based and accounting based outperformance (Fulton et al., 2012). Jain and Sharma (2018a) comparatively analyse the financial returns of the S-Network global indices (namely developed markets (excluding US) ESG index, emerging markets ESG index, US large-cap ESG index and Europe ESG index) and those of the usual markets (namely MSCI world index, MSCI ACWI index, MSCI USA index and MSCI EAFE index).

USSIF Foundation (2016) suggests that sustainable investors engage in shareholder advocacy using active ownership and engagement strategies and bring ESG issues to the attention of the senior management and the stakeholders. Such engagement brings positive change in corporate policies, programs and performance. Morgan Stanley (2015) compares the performance of organisations indentified as a part of sustainable investing to the traditional peer organisations. The report concludes that not only overall financial and operational performance of a firm enhances by high sustainability but the indices and investment funds listing such organisation also outperform as compared to the market.

2.3 Literature on sustainable investment

In order to understand the patterns in existing literature about sustainable investment, we performed a systematic review of related literature published in Web of Sciences indexed journals. Table 1a and 1b exhibit the search criteria employed for the relevant literature. In total, 225 research articles are found, out of which 115 are relevant, after removing the duplicate articles in both the searches.

Table 1a Search criteria for the relevant literature (sustainable investment)

Title	*Sustainable investment*
Head	A1
Index	Web of science
Boolean	TI = ((‘impact investing’) or (‘responsible investing’) or (‘sustainable investing’) or (‘ethical investing’) or; TI = ((‘impact investment’) or (‘responsible investment’) or (‘sustainable investment’) or(‘ethical investment’)
Filters	SSCI and ESCI
Type	Article
Language	English
Results	177
Relevant	169

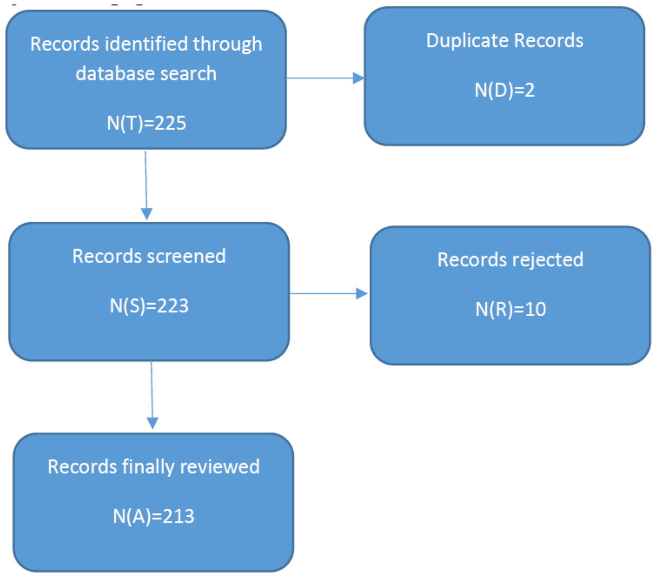
Table 1b Search criteria for the relevant literature (ESG investment)

Title	*ESG investment*
Head	A2
Index	Web of science
Boolean	Ti = ((‘ESG’) or (‘environmental, social and governance’) or (‘environmental, social and corporate governance’)
Filters	SSCI and ESCI
Type	Article
Language	English
Results	48
Duplicate	2
Relevant	46

Flowchart explaining selection process of relevant papers.

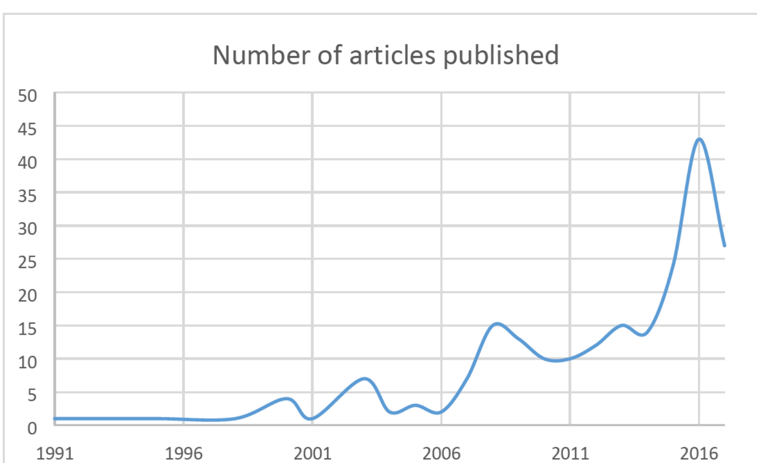
Figure 2 presents the details about selection and rejection of papers for review.

Figure 2 Selection and rejection of papers for review (see online version for colours)



The first article on sustainable investment was published in web of science indexed journals in 1991 with only one article published that year. As demonstrated in Figure 3, the real growth in number of sustainable investment articles published per year in the said journals is seen after 2006 with a highest number of articles (43 articles) published in 2016.

Figure 3 Trend of sustainable investment articles published in WoS indexed journals (see online version for colours)



3 Sustainable investment and business goal

This section argues how sustainable investment can be instrumental in achieving the overall business goal.

3.1 Current scope of sustainable investment

As discussed in Section 2, sustainable investment strategies can be classified into RI, socially responsible investment/ethical investment and impact investment. Despite the inherent differences in the concepts of these approaches of sustainable investment highlighted by literature, Höchstädter and Scheck (2015) find that there are overlaps with similar concepts in these approaches and quite often these terms are interchanged with each other by investors which creates confusion among investors. .

Typically, all forms of sustainable investment generally bring up two core elements:

1 financial returns

2 extra financial returns.

Even though there is no clear consensus on the expected level of financial return, the return of the invested principal is the minimum requirement. Extra financial returns are generally formed around social and/or environmental impact (Höchstädter and Scheck, 2015). This makes way for the ESG strategies that serve as a ready reference framework to investors on environment, social and governance aspects. While ESG integration is the fastest growing approach adopted by the investors in sustainable investment and account for overwhelming majority of sustainable investment assets (Galbreath, 2013; GSIA, 2014; Jansson and Biel, 2011), this approach has its own set of limitations.

ESG strategies lack consistency not only across different geographical locations but also in terms of practice (Bengtsson, 2008). This approach has seen considerable growth in North America, Europe and Australia but failed to make a mark in Asia and other developing countries (Sreekumar Nair and Ladha, 2014). Europe and the USA contribute over 94% of Global sustainable investment assets and Asia's share is limited to only 0.2% (GSIA, 2014). In terms of growth also, the USA is the fastest growing region for sustainable investment followed by Canada and Europe (Schueth, 2003). Apart from fragmented presence and growth across geographical regions, there is an inconsistency in ESG disclosures also. ESG-based investments in South Africa focus more on social development goals as compared to environment criteria (Giamporcaro and Pretorius, 2012). Tamimi and Sebastianelli (2017) find that S&P 500 companies differ in their level of ESG disclosure and significant differences in transparency on the pillars of ESG were found between certain industry sectors. Sandberg (2011) also agrees that overall level of non-financial ESG data reporting is low.

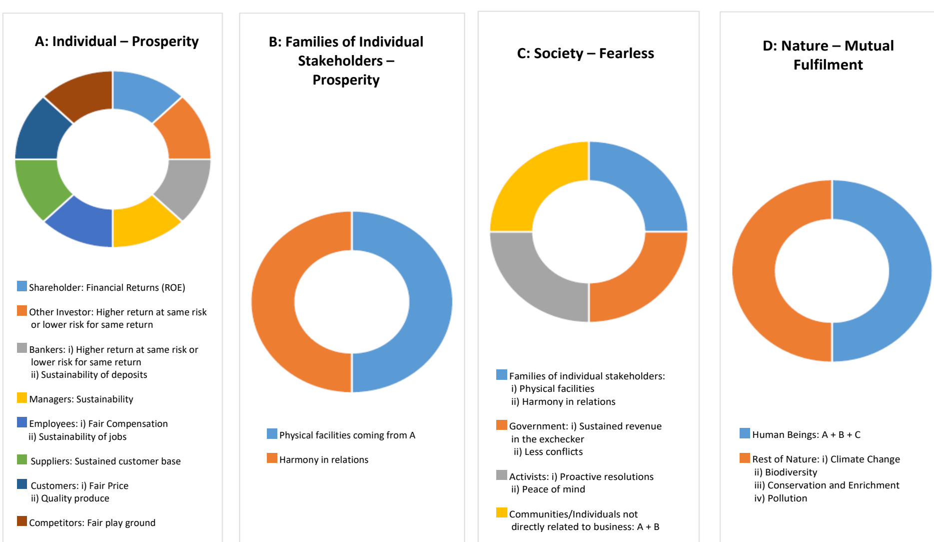
Apart from the inconsistencies, sustainable investment beliefs do not provide a favourable environment for its mainstreaming (Dumas and Louche, 2016) due to some barriers which need to be removed systematically (Eccles, 2010). For instance, private investors refrain from sustainable investing due to barriers such as volatility and time horizon (Paetzold and Busch, 2014). Moreover, due to hurried attempts to make sustainable investment mainstream, it has strayed from its original goal of 'doing good' to a quest of profitability (Revelli, 2017). The inconsistency in sustainable investment decisions can also be seen as different investors give different weightage on each pillar of

ESG while creating their portfolios. Jitmaneeroj (2016) also find that each pillar of ESG has unequal effects on the overall corporate sustainability and causal interrelationships among the pillars have indirect effect on the overall ESG score. Moreover, governance is seen as another pillar like environment and society and not as a fundamental driving factor to create value to stakeholders (Cadman, 2011; Hickman et al., 1999). Avetisyan and Hockerts (2017) raise questions over the differences made by ESG rankings in terms of institutional change while concluding that ESG consolidation process is causing institutional retrogression. In addition, ESG driven fund houses make the investment process costly and charge higher expense ratios (Kempf and Osthoff, 2008). Despite its popularity and growth, these issues question the legitimacy of ESG approach as a holistic framework for sustainable investment which consistently adds value to all the stakeholders at once.

3.2 Sustainable investment as a facilitator to business goal and human goal

There is a need to revisit the sustainable investment strategies and ESG approach considering their isolated components and disoriented growth. A more holistic approach of sustainable investment needs to be developed encompassing all the stakeholders in business. Figure 4 suggests an approach which may be considered by a potential sustainable investment framework in order to add value to all the stakeholders in business.

Figure 4 Contribution of sustainable investment to stakeholders in business (see online version for colours)



A sustainable investment framework may be designed to measure the extent of mutual fulfilment of stakeholders in terms of individuals, families, society and nature through good governance. The value creation to these stakeholders shall be quantifiable with the help of variables explicated as follows:

3.2.1 Individuals

As discussed in Section 1 of the paper, individuals are persons directly related to the business (shareholders, bankers, other investors, employees, customers, managers, suppliers and competitors). Prosperity of these individuals may be measured with the help of variables such as financial returns to shareholders, return augmentation or risk reduction for debt holders and bankers, sustainability for managers, fair compensation and sustainability of jobs for employees, sustained customer base for suppliers, fair price and quality produce for customers and fair play ground for competitors.

3.2.2 Families

As discussed in Section 1, integration and prosperity of families is a prerequisite for an integrated, prosperous and hence a fearless society. The integration and prosperity of families may be measured not only in terms of physical facilities coming from individuals but also the harmony in relations. This may be quantified with the help of variables reflecting that job location and work pressure of individuals does not disturb their families. Furthermore, care and affection may be measured with provision of comfortable work environment, assistance in contingencies and assurance against uncertainty.

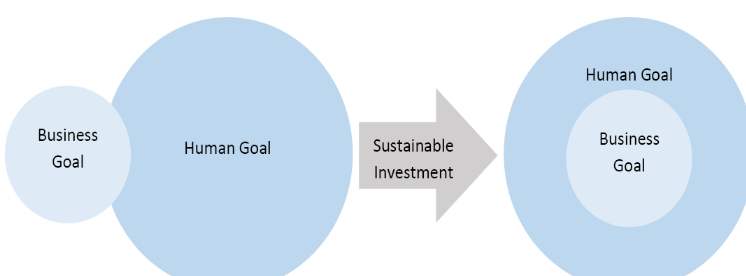
3.2.3 Society

Value creation for society can be done by creating a prosperous, integrated and fearless society. Individuals and families are integrated part of the society. Apart from this, business can create value for individuals not directly related to the business in terms of trust that warrants equitable treatment to all the segments of society leading to respect, justice and equality. The commitment towards the mutual fulfilment of the society ensures that business activity does not adversely affect any part of the society.

3.2.4 Nature

Nature comprises of humans and rest of the nature. While value creation of humans has been discussed as a part of the previous 3 stakeholders, mutual fulfilment or enrichment of nature may be measured with the help of business activity related to climate change, biodiversity, conservation and pollution.

Figure 5 Sustainable investment as a facilitator to business goal and human goal (see online version for colours)



As displayed in Figure 5, the expected outcome of the proposed holistic framework of sustainable investment shall be to fit the business goal into the human goal by anticipating the human needs and ensure the availability of physical facilities required to meet those needs without causing any harm to the right understanding and relations.

4 Conclusions and research agenda

The growth and acceptability of ESG strategies has led to a perception that there has been a considerable growth in the area of sustainable investing (Jemel-Fornetty et al., 2011). The concept of integrating ESG factors into business by mainstream companies is a completely different approach than sustainable investing since this integration is mainly business driven and not values-driven (Cadman, 2011).

The present form of businesses performing social or environmental responsibilities demonstrates a state of dilemma wherein businesses, on one hand, perform functions targeting business value for themselves and on the other hand, perform functions aiming to generate environmental and/or social value. As proposed in previous sections of this paper, synchronisation of business goal with the human goal shall redefine the very model of business in a holistic way such that it generates value for all the stakeholders (human beings and rest of the nature) as exhibited in Figure 4. In order to carry out such inclusive responsibilities towards the stakeholders, businesses need to identify human needs and aim at fulfilling those while maintaining harmony in relations with humans and rest of the nature. The harmony in relations with humans will be ensured by maintaining cordiality while dealing with human stakeholders comprising of shareholders, financiers, bankers, managers, employees, suppliers, customers, competitors, governments, activists, media and communities. On the other hand, the relations with rest of nature can be fulfilled by dealing with the nature in a mutually-enriching way. Businesses that are able to actualise such a model shall be able to add sustainable value to all the stakeholders over a long period of time. Identifying and investing in such businesses shall give a real fillip to the discourse of sustainable investing.

The research agenda of bridging the human goal and business goal through sustainable investing is elucidated in Table 2.

1. Development of sustainable investment framework (SIF): The existing models of sustainable investing as reviewed in the earlier sections of this paper focus mainly on ESG. In order to be sustainable, any business model has to be holistic and cover all the four levels of existence ranging across individuals, families, society and nature. There is a need to develop an objective framework for sustainable investment through which, it may be possible to evaluate businesses on the basis of the value addition/deletion being made by them towards individuals, families, society and nature.
2. Evaluation of businesses on the basis of SIF: Secondly, researchers need to evaluate the businesses on the basis of measurable parameters identified as part of SIF.
3. Identification of Sustainable Investment Targets (SIT): Based on the evaluation in (2) above, researchers shall identify the businesses that score high on the SIF criterion and mark such businesses as sustainable investment targets (SIT). Sustainable investors may look to invest in these SITs.

4 Comparison of financial returns: Businesses that are able to identify and carry out 'the right thing to do' shall also be able to reward all segments of their stakeholders. Hence, it needs to be tested whether the SITs offer better financial returns to their respective investors. To carry out this research agenda, researchers may compare the financial returns offered by SITs with those offered by the broad-based market indices over a period of time.

Table 2 outlines the following research agenda in the field of sustainable investing.

Table 2 Research agenda in sustainable investing

Research agenda 1		*Research agenda 2*	*Research agenda 3*	*Research agenda 4*
Development of sustainable investment framework (SIF)		*Evaluation of businesses on the basis of SIF*	*Identification of sustainable investment targets (SIT)*	*Comparison of financial returns*
Existing coverage	*Proposed coverage*			
Environment Society Governance	Individuals Families Society Nature	Evaluate the businesses (companies) on measurable parameters as identified in (1)	On the basis of (2), identify the businesses that score high on SIF and mark those as sustainable investment targets	Compare the financial returns offered by SITs with those offered by the market indices

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