“opinionway for AMF

AUTORITÉ DES MARCHÉS FINANCIERS

The French and Responsible Investments

July 2023

LIFE18 IPC/FR/000010 – AFFAP

Objectives and methodology

A barometer designed to answer three questions

2

Monitor changes in the main indicators: knowledge of responsible investment, perceptions, holding rates, etc.

1

Validate or invalidate the key findings measured in June 2021 (Wave 1 – see next page)

3

Highlight the language and key messages to be used when communicating about sustainable finance.

Reminder: main findings from wave 2021

1. In 2021, investors in France did not know much about responsible finance

2. This lack of awareness led to some confusion and, consequently, investors over-reported their holdings of this type of investment.

3. Nevertheless, most investors who were aware of responsible investment were convinced by it, and those who invested in it were satisfied.

4. The main priority is to raise awareness of these products by clarifying their nature and reassuring people about their benefits, with bank advisers playing a central role.

This report presents the results of the second barometer wave conducted in April 2023.

Methodology

A survey of a representative sample of **2,001 individuals** of the national population aged 18 and over.

The sample was drawn up using the quota method, based on gender, age, region and socio-professional category.

The sample was interviewed using a questionnaire administered **online** (CAWI), based on a panel and a questionnaire lasting an average of 20 minutes.

The interviews were conducted between **18 and 28 April 2023.**

To thank them for their participation, the panellists received rewards or made a donation to the association of their choice.

* ***Previous survey carried out by OpinionWay from 11 to 21 June 2021*** *on a sample of 2,074 people aged 18 and over, representative of the French population.*

Document Microsoft Word

OpinionWay conducted this survey in accordance with the procedures and rules of the **ISO 20252 standard.**

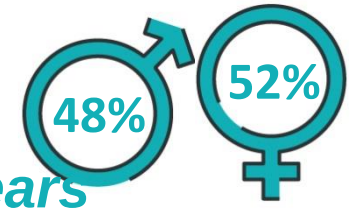
The results of this survey must be read allowing for margins of uncertainty: 1 to 2 points at most for a sample of 2000 respondents.

All publications, in full or in part, of this survey must imperatively include the following in full:

"OpinionWay survey for the AMF"

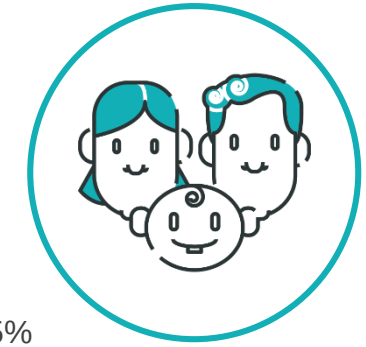
and all reproductions of the survey must be accompanied by this caption.

Socio-demographic profile of respondents



***Average age:* 49.9 years**

18-24 years	10%
25-34 years	15%
35-49 years	24%
50-64 years	24%
65 years and over	27%

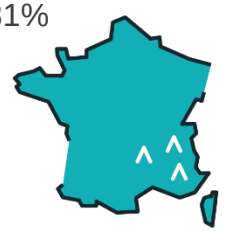


Population
N = 2001

Single	25%
Married or remarried	45%
Civil union	8%
Cohabiting	12%
Divorced	7%
Widowed	3%

Region

Paris region	19%
Outside Paris region	81%
North West	23%
North East	22%
South West	11%
South East	25%



Less than €24,000 a year	34%
Between €24,000 and €42,000 per year	35%
€42,000 or more per year	21%

Members of the household

1	22%
2	40%
3	19%
4	14%
5	4%
6 and more	1%

High SPC	29%
Low SPC	29%
Not employed	42%

Individual assets

Less than €15,000	37%
Between €15,000 and €75,000	26%
€75,000 and more	19%

Findings

01

Sustainable development: an important issue for the French, and one that continues to have an impact on their daily lives, including on their savings

Development issues remain important to French investors. However, they have not become more important since 2021.

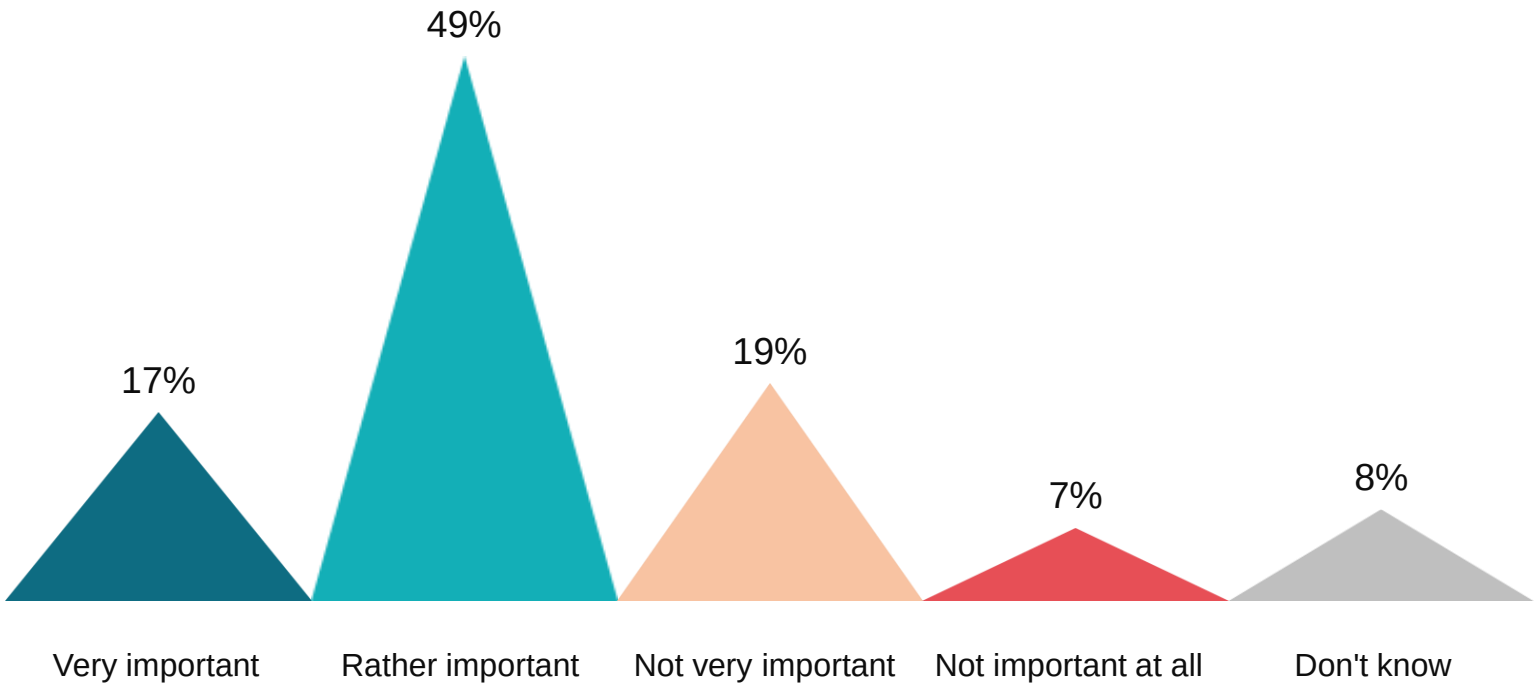
Generally speaking, how much importance do you attach to sustainable development issues? For you, they are …

Base: All respondents (2001)

66%

of French investors say that sustainable development issues are important for them

No significant change since June 2021

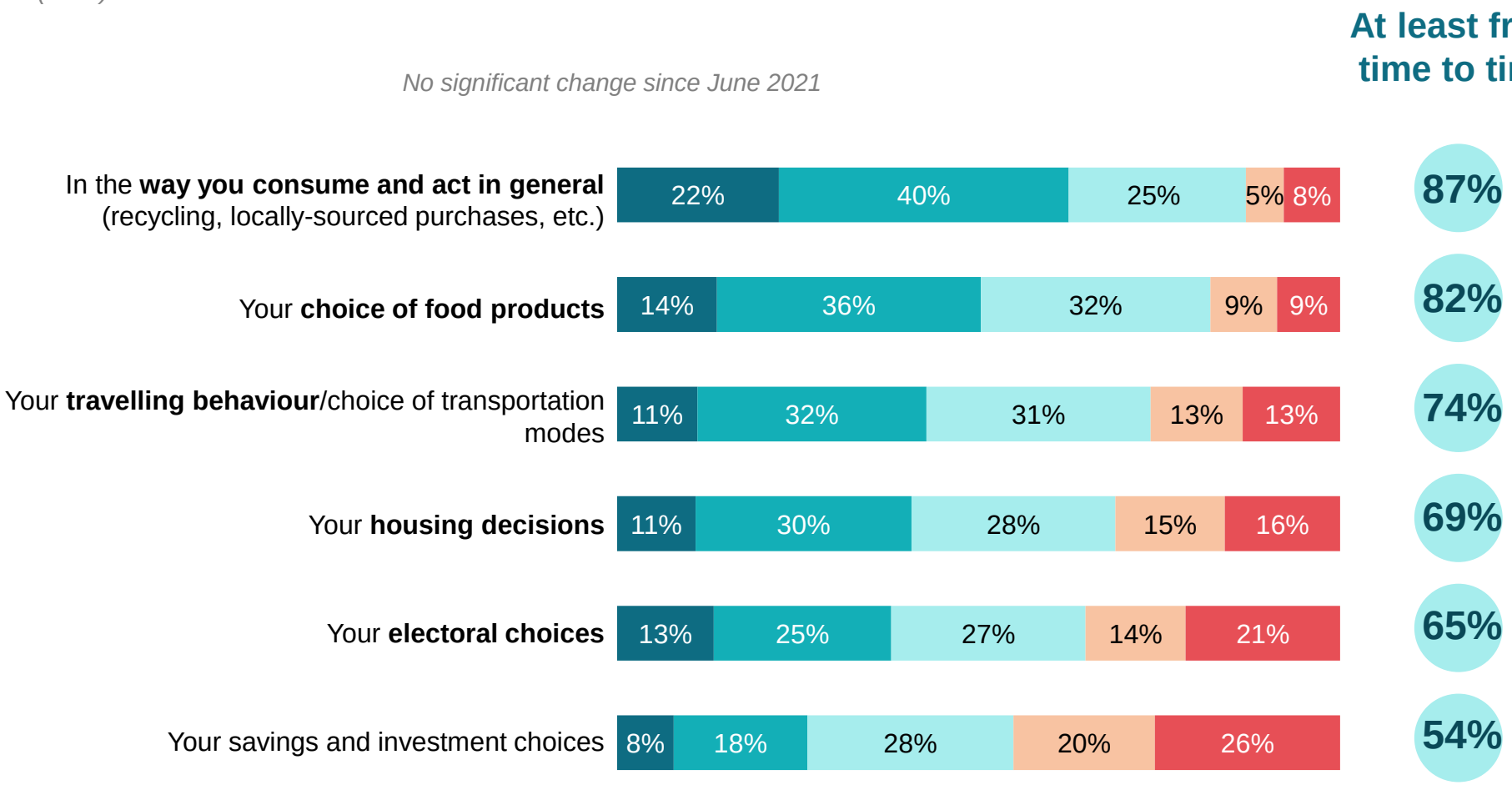


Issues that continue to have an impact on their day-to-day behaviour, including savings and investments.

Do you take sustainable development issues into account … ?

Base: All respondents (2001)

No significant change since June 2021



The impact of responsible investment on the environment remains an important issue for a majority of respondents.

Would you say that **the impact of investments on the quality of the environment in which we live** (pollution, biodiversity, etc.) **is an important issue**?

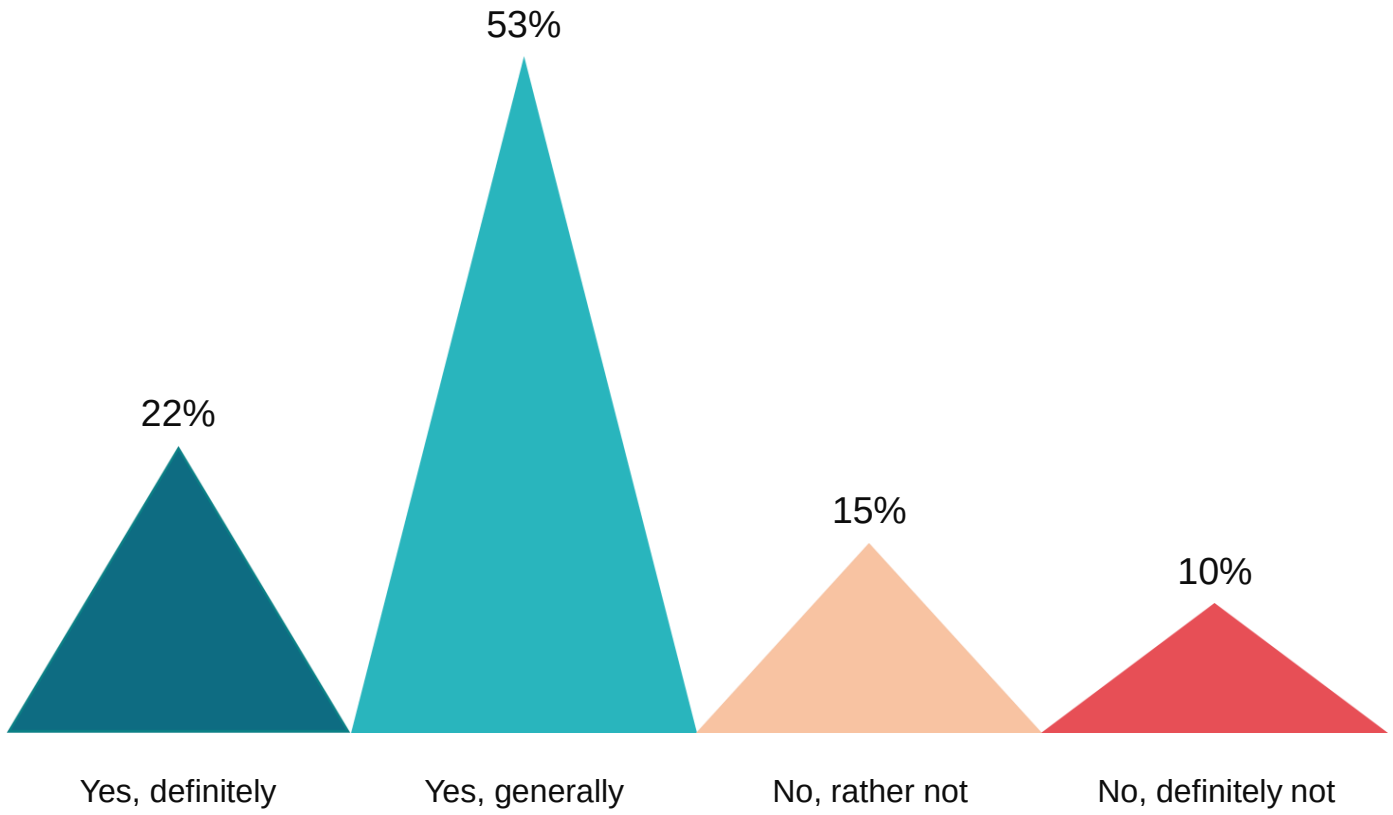
* Question asked after the definition of “responsible" or "sustainable" investments.

Base: All respondents (2001)

75%

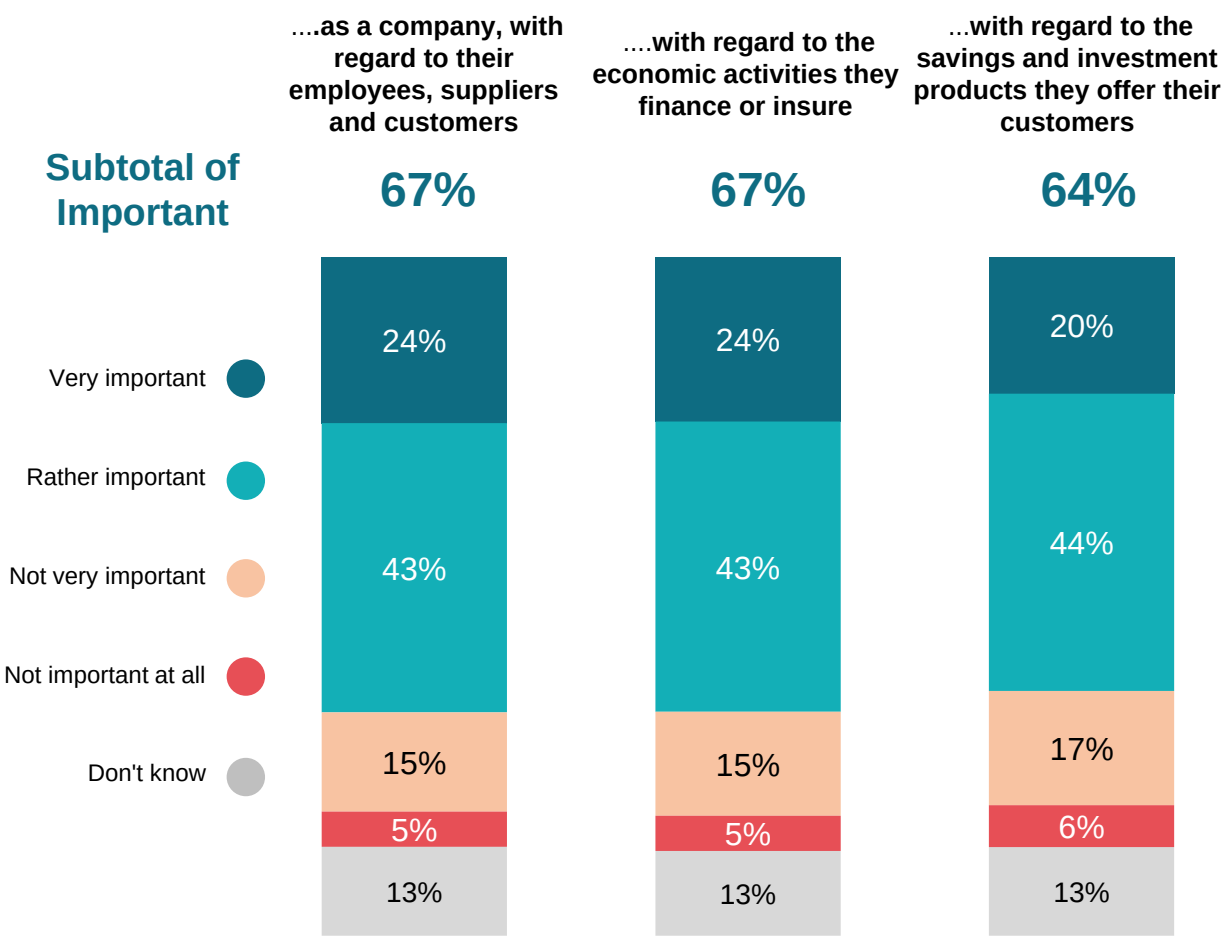
of respondents say that the impact of investments on the environment is an important issue

No significant change since June 2021



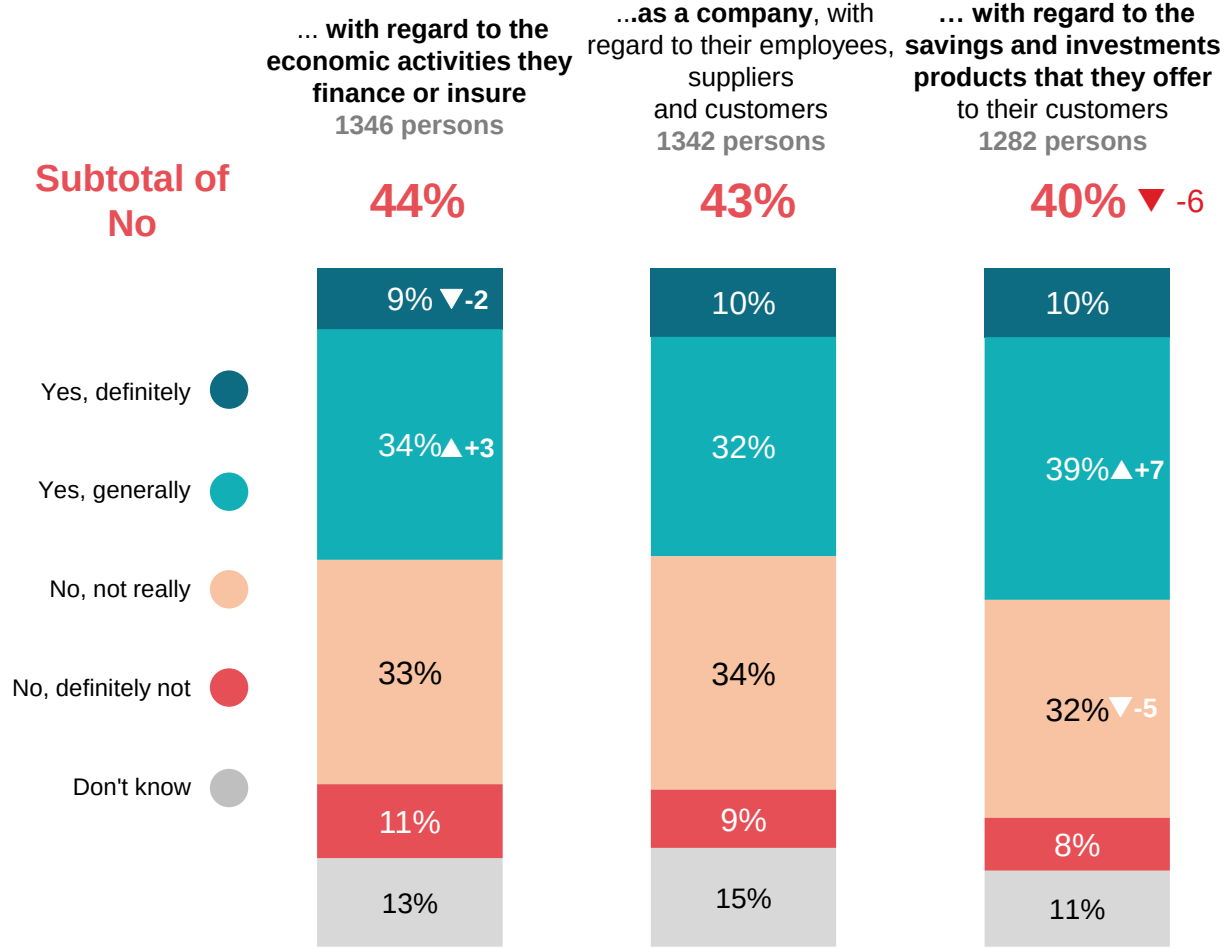
French investors are expecting financial institutions to become more involved and be more proactive in this area.

Do you think that it is important for financial institutions (banks, insurance companies, investment undertakings, etc.) to take sustainable development issues into account…? *Base: All respondents (2001)*



Do you think that financial institutions are doing enough?

Base: Think that it is important for financial institutions to take sustainable development issues into account



▲▼ *Significant change since June 2021*

02

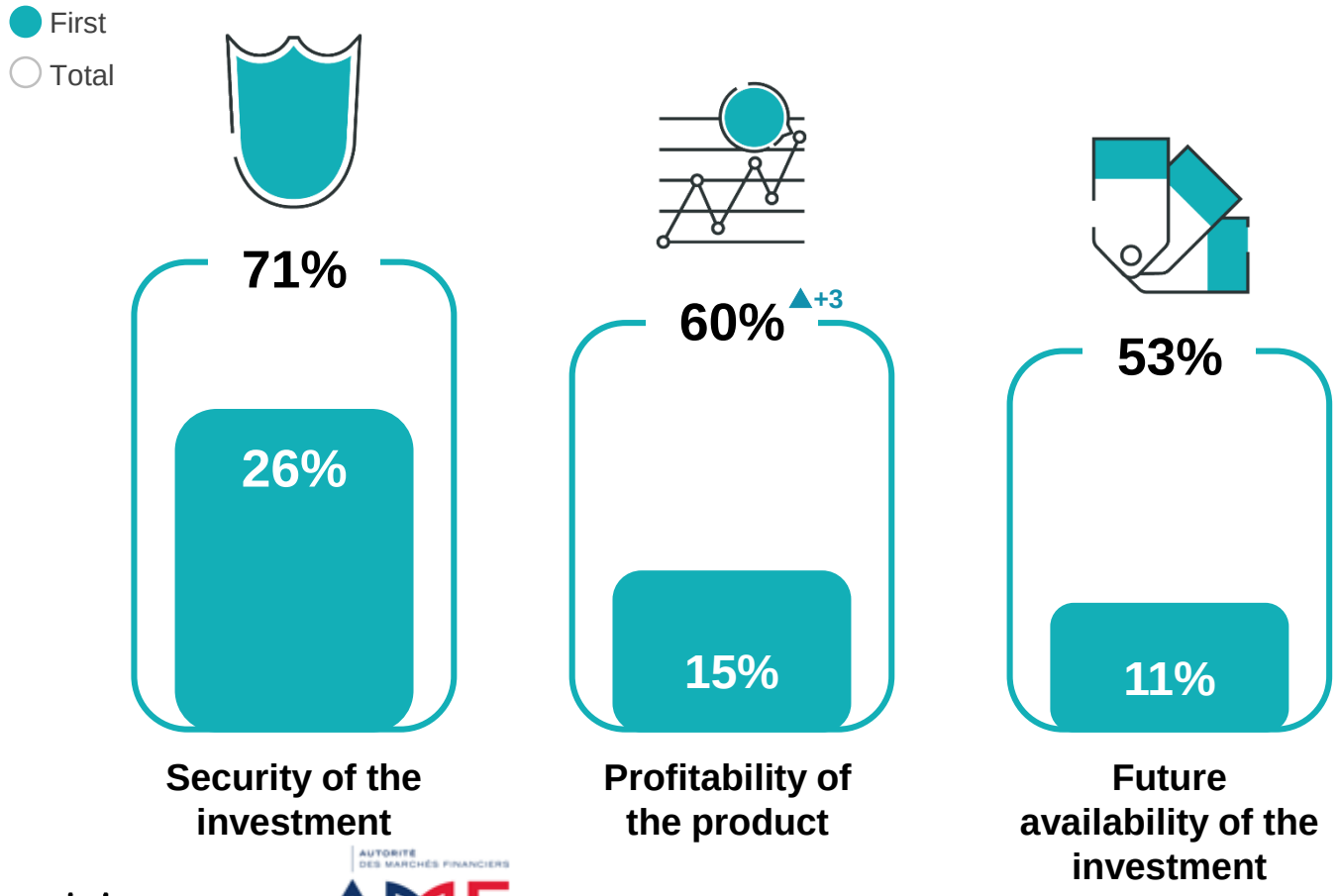
ESG criteria are not, in fact, the most important criteria for investors in France

Security and profitability are still the key criteria when it comes to financial investments; the environmental, social and solidarity dimensions, on the other hand, are taking a back seat and are increasingly overlooked.

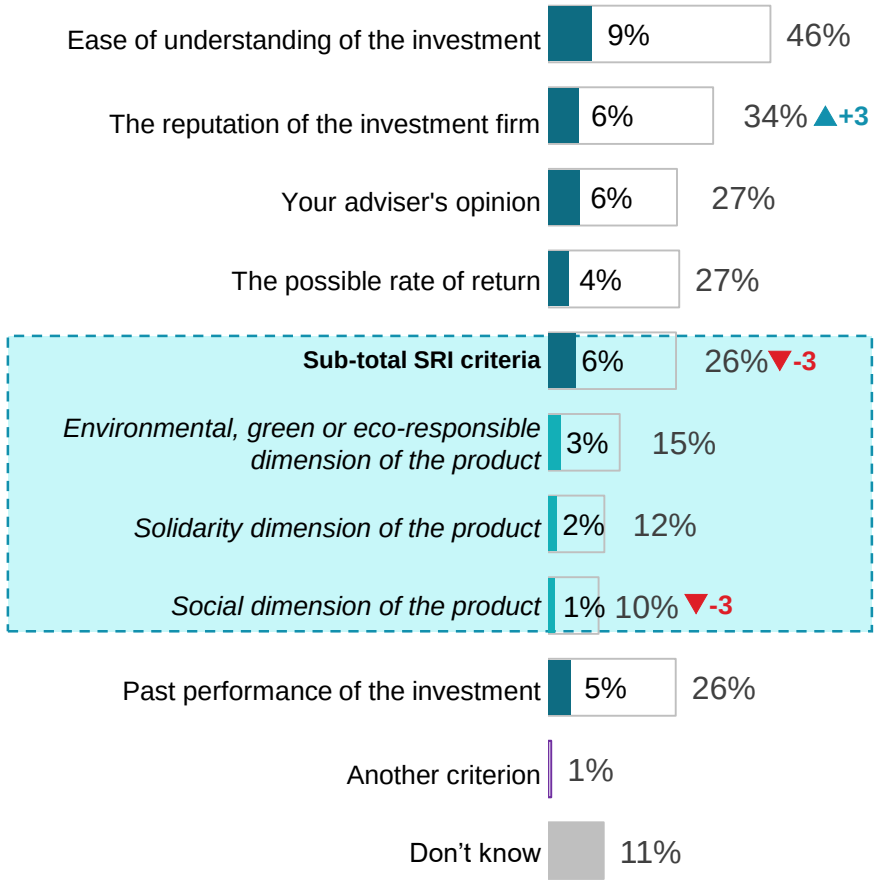
When you choose a financial investment, what are the five top criteria you take into consideration today?

Base: Entire sample (2001) – Multiple answers possible, total greater than 100%

The three main criteria



Other criteria

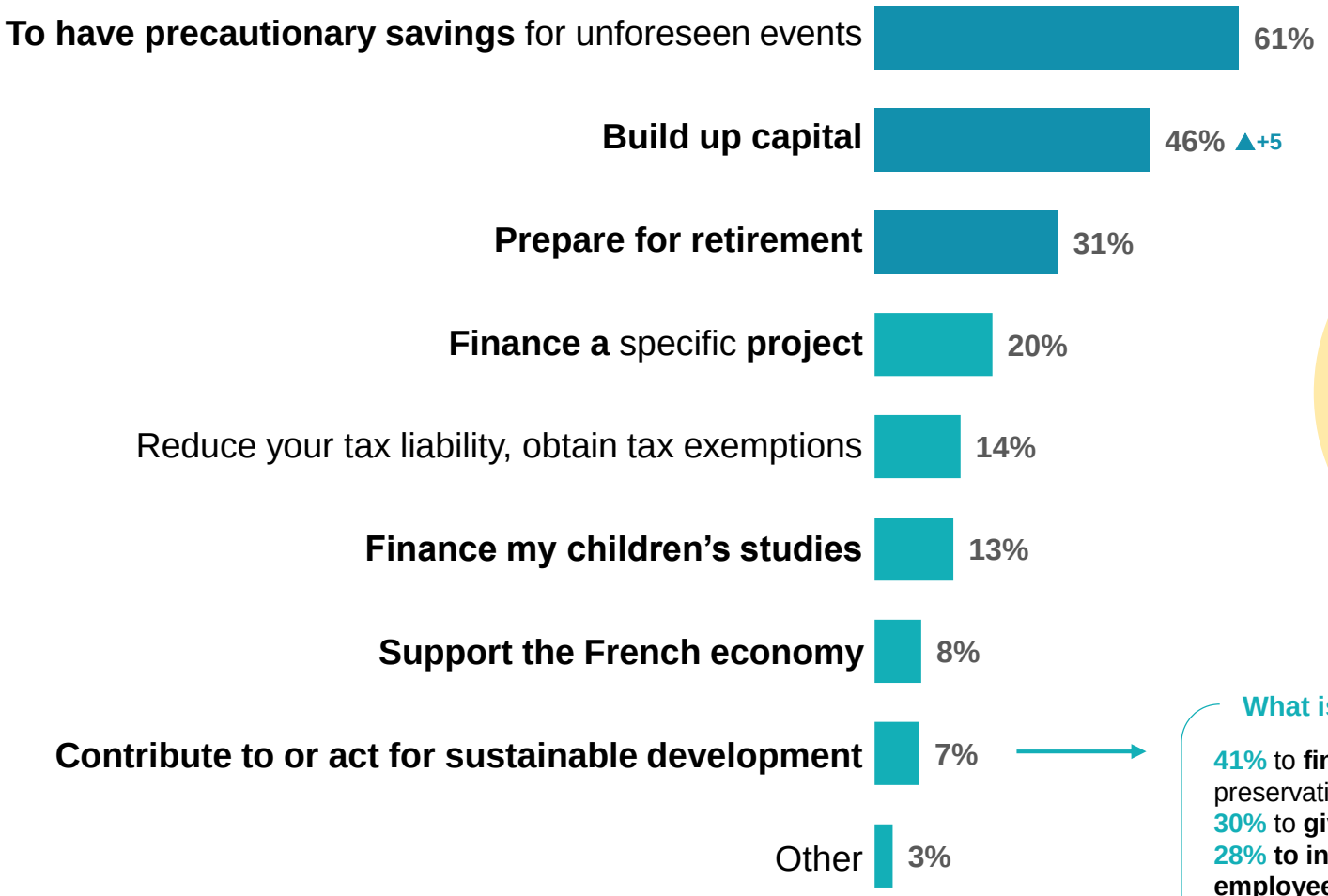


▲▼ *Significant change since June 2021*

Building up secure savings remains the primary objective sought by investors in France when it comes to financial investments.

What are your **objectives** with regard to your financial investments and savings? *Base: Entire sample (2001) – Multiple answers possible, total greater than 100%*

You answered above that your objective was to contribute to or act for sustainable development. What is your priority objective in this area? *Base: aims to contribute or take action for sustainable development - New question*



▲▼ *Significant change since June 2021*

What is your priority objective in this respect?

41% to **finance the energy transition** or the preservation of biodiversity
30% to **give preference to transparent companies**
28% **to invest in companies that care about their employees**, diversity or equal opportunities

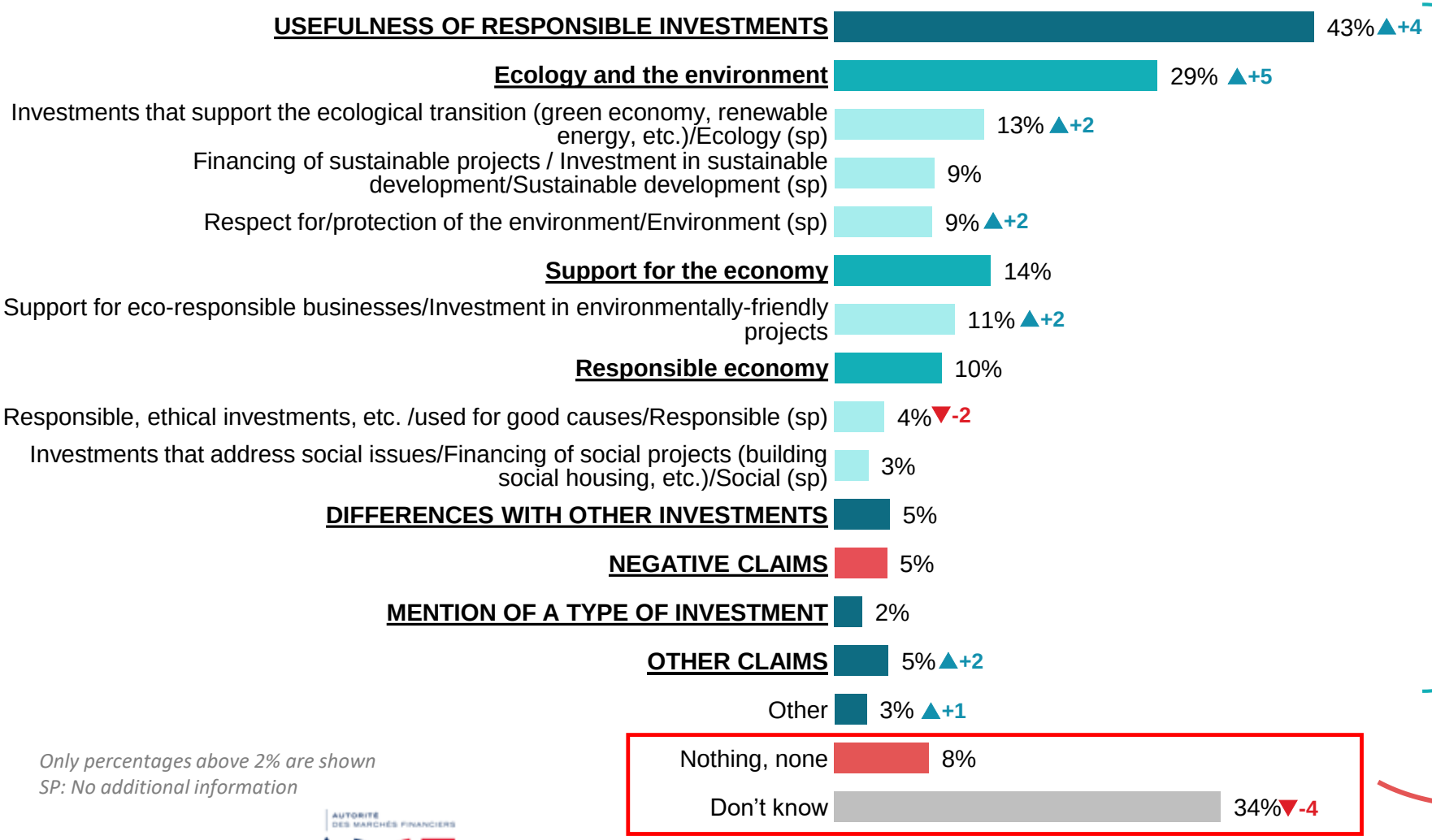
03

Awareness of responsible investment is growing, but its image has deteriorated slightly

The proportion of people in France able to spontaneously describe responsible or sustainable investment has improved slightly.

What comes to mind when someone mentions responsible or sustainable investment? What is the purpose of these investments and how, in your opinion, do they differ from traditional investments?

Base: Entire sample (1873) – Open-ended question



▲+5

57%

of French people are capable of describing responsible or sustainable investments

"Investments that help companies that have a positive ecological impact."

"They contribute to a more sustainable and/or environmentally friendly economy...."

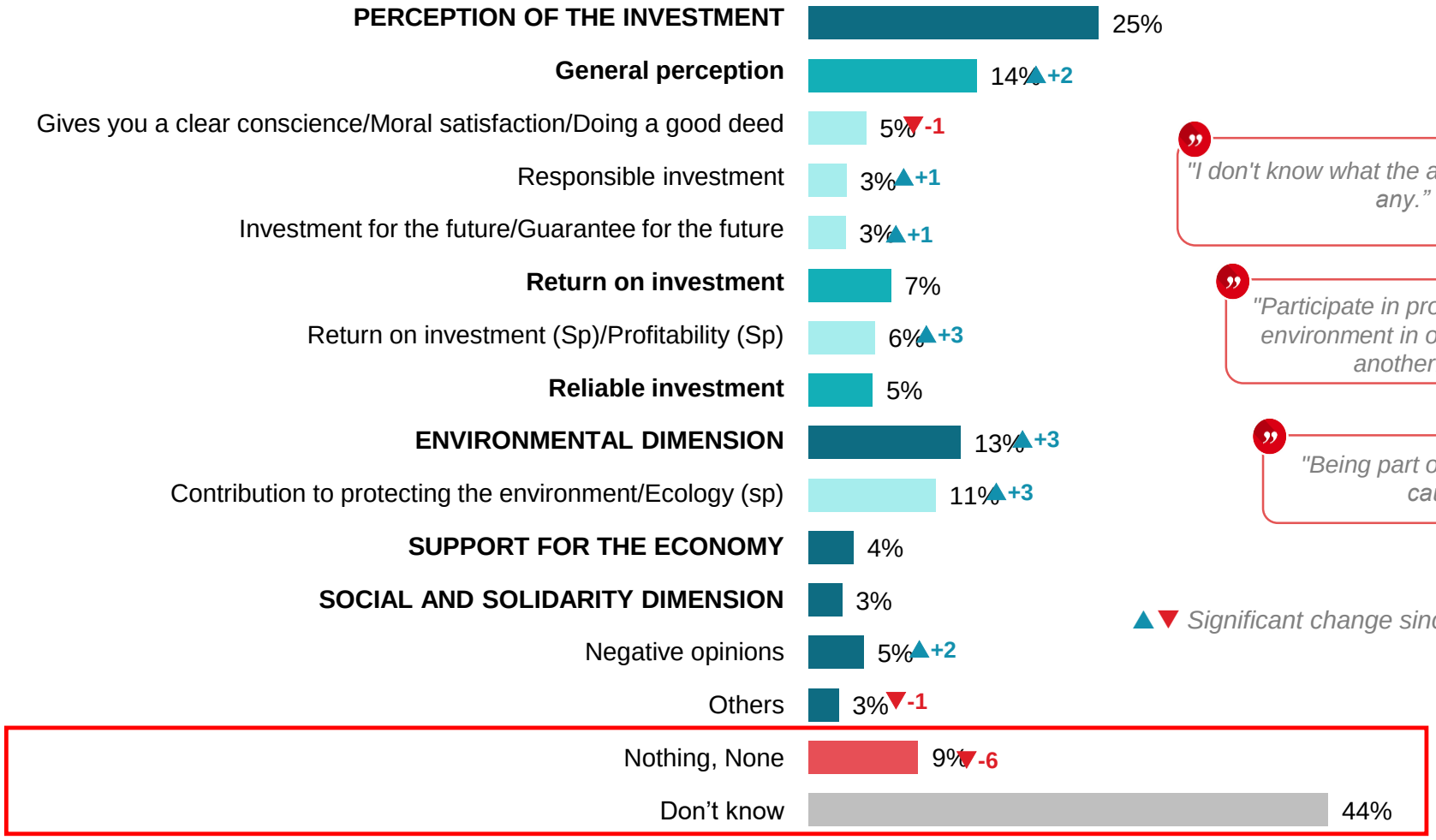
"I don't really know exactly what it means, but I'm interested in finding out more..."

Only percentages above 2% are shown
SP: No additional information

French investors find it easier in particular to comment on the benefits of responsible investment.

In your opinion, what are all the advantages of this type of investment for investors?

Base: Entire sample (1846) – Open-ended question



"I don't know what the advantages are, if any."

"Participate in protecting the environment in one way or another."

"Being part of an important cause"

▲▼ *Significant change since June 2021*

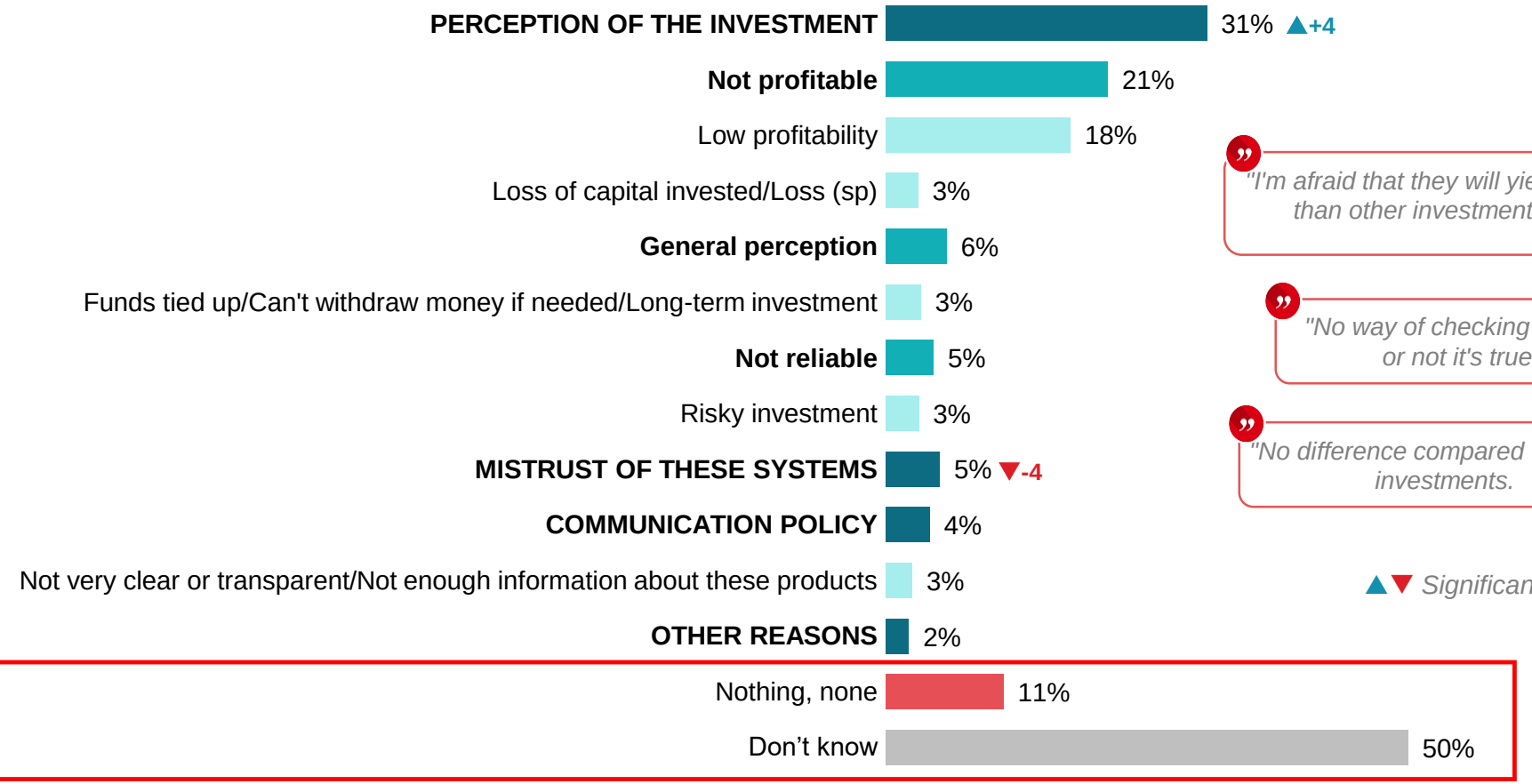
54% ▼-4

of French people are unable to give an opinion on the benefits

However, few French people are able to comment on the disadvantages of this type of investment.

Conversely, what do you think are all the disadvantages of this type of investment for investors?

Base: Entire sample (1824) – Open-ended question



"I'm afraid that they will yield less than other investments."

"No way of checking whether or not it's true".

"No difference compared with other investments.

61%

of French people are unable to give an opinion on their disadvantages

▲▼ *Significant change since June 2021*

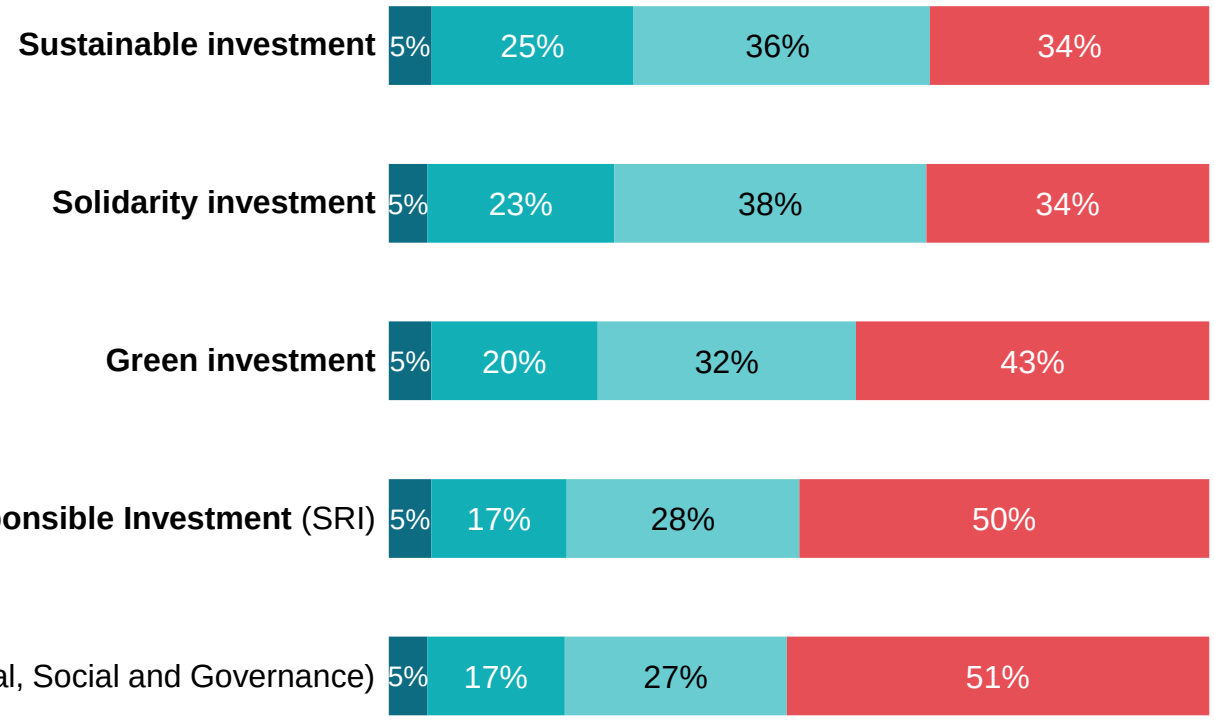
Awareness of the various themes relating to responsible investment has also improved.

Are you familiar with each of the following themes relating to responsible or sustainable investment?
Base: All respondents (2001)

11%

11% in 2021
of French people are familiar with at least one of the themes related to responsible investment

▲▼ *Significant change since June 2021*



	Knows at least by name		Results of 2021 survey	Results of 2019 survey
Sustainable investment	66%	▲+4	62%	-
Solidarity investment	66%		65%	57%
Green investment	57%	▲+4	53%	46%
Socially Responsible Investment (SRI)	50%	▲+3	47%	44%
ESG criteria (Environmental, Social and Governance)	49%	▲+5	44%	36%

Precisely | The main outlines | Just by name | Not at all

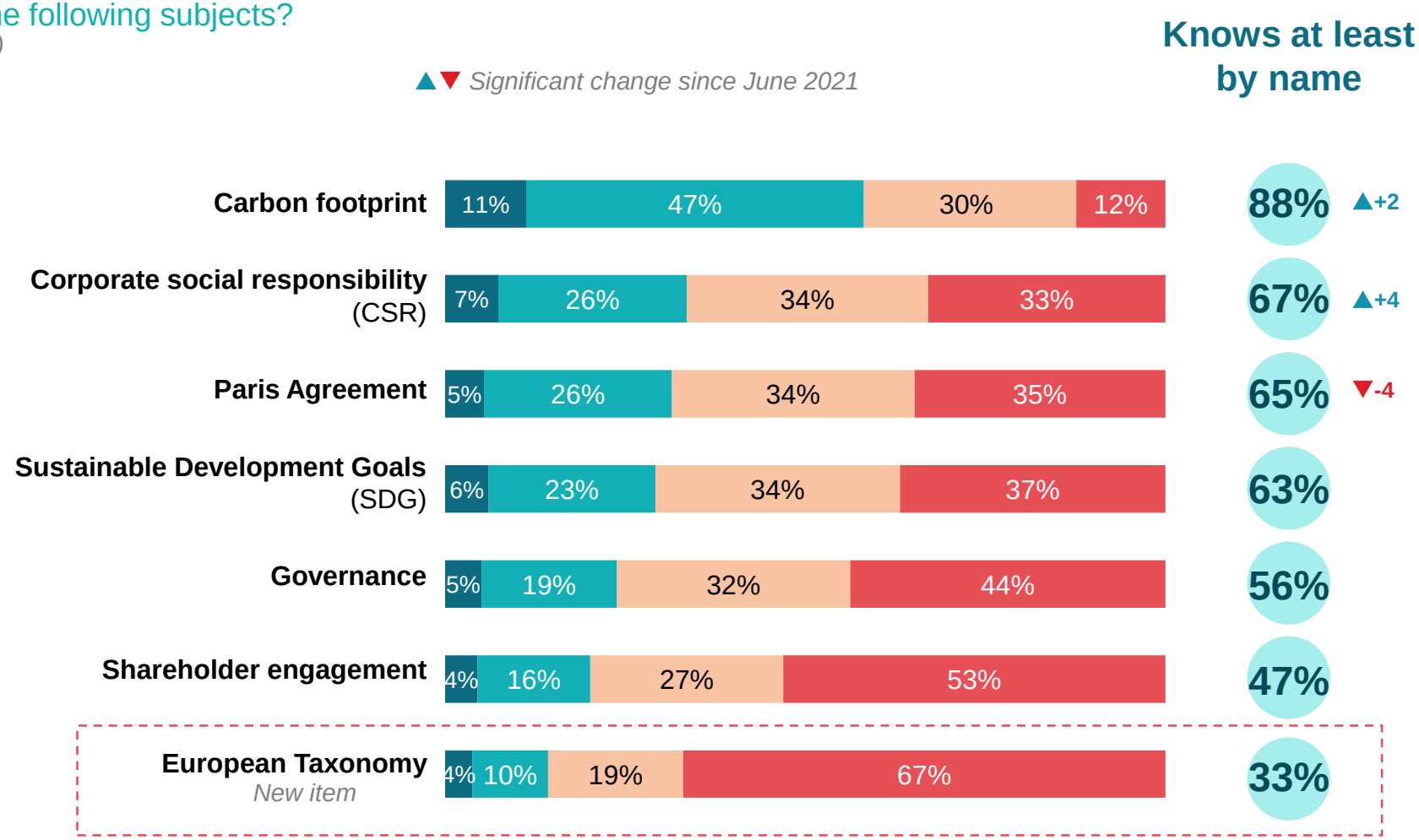
Knowledge of more general subjects related to the environment and sustainable development remains stable; the European taxonomy, a new dimension, is very little known by the general public.

Are you familiar with the following subjects?
Base: All respondents (2001)

19%

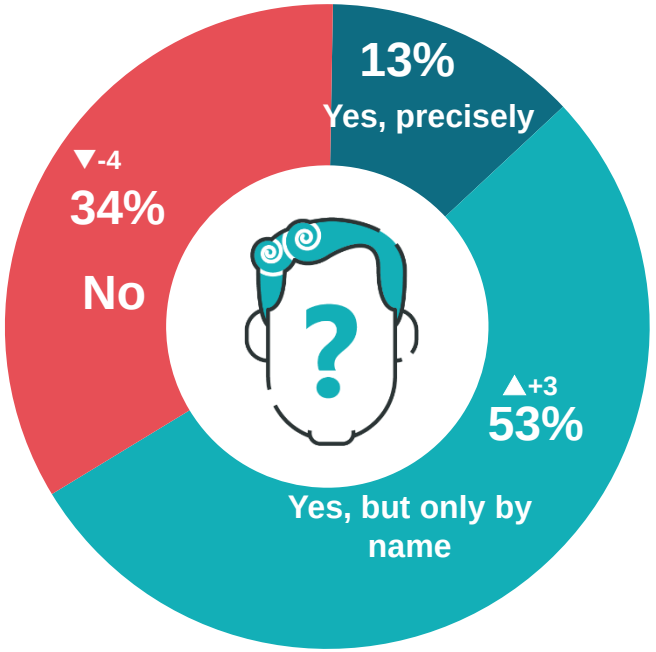
18% in 2021
of French people know precisely at least one of these themes

▲▼ *Significant change since June 2021*



Lastly, the French tend to be more aware of responsible or sustainable investments, although this awareness is still vague.

Before taking part in this survey, were you aware of the existence of **responsible" or "sustainable" investments**?
** Question asked after defining "responsible" or "sustainable" investments."*
Base: All respondents (2001)



▲▼ *Significant change since June 2021*

66% ▲+4

of French people were aware of the existence of "responsible" or "sustainable" investments, <u>either precisely or only by name</u>, prior to the survey.

13%

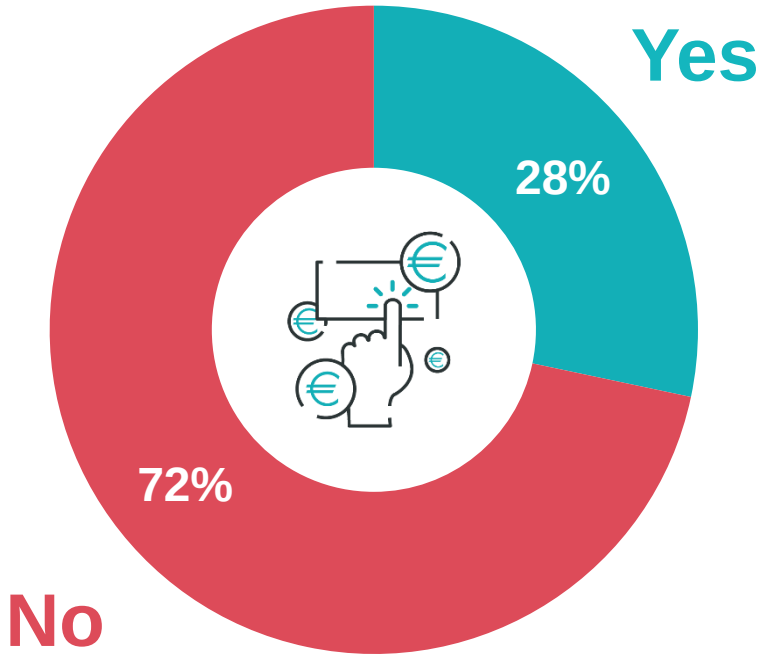
of French people knew <u>specifically</u>

There is little awareness of the investment methods and objectives assigned to this type of investment.

Before taking part in this survey, did you know about these different ways of investing "responsibly" or "sustainably"?

* *Question asked after the definition of "responsible" or "sustainable" investments.*

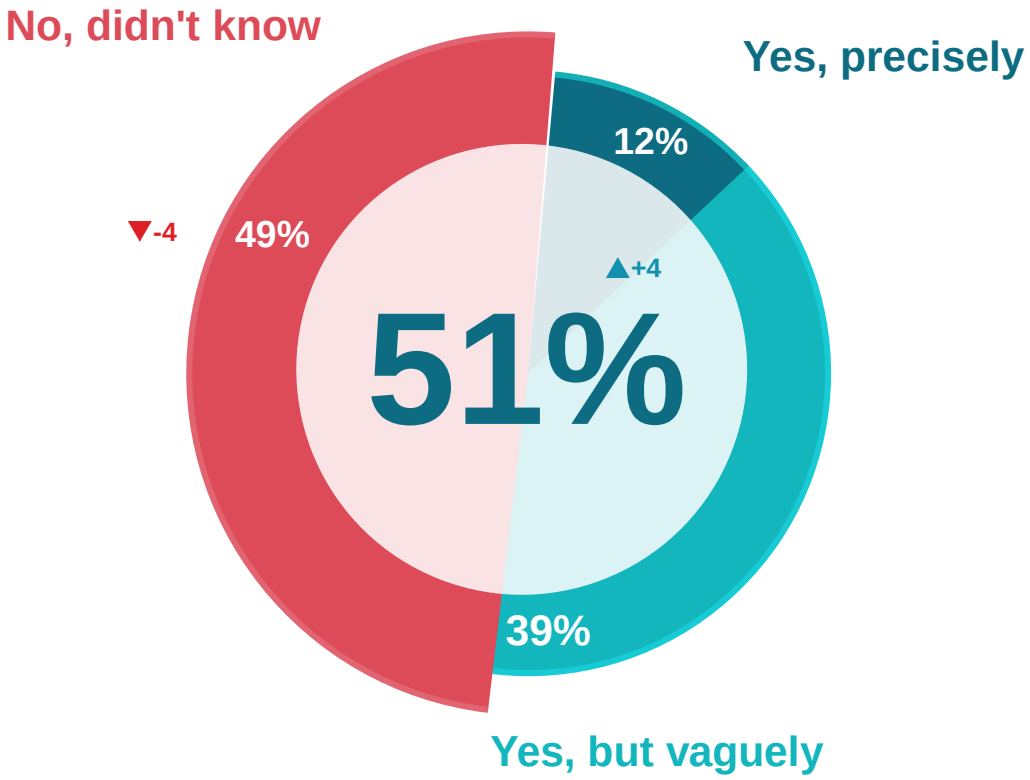
Base: All respondents (2001)



"Responsible" or "sustainable" investments can be very different from one another depending on their objectives or the way they are invested.

Did you know before taking part in this survey?

** Question asked after defining "responsible" or "sustainable" investments.*



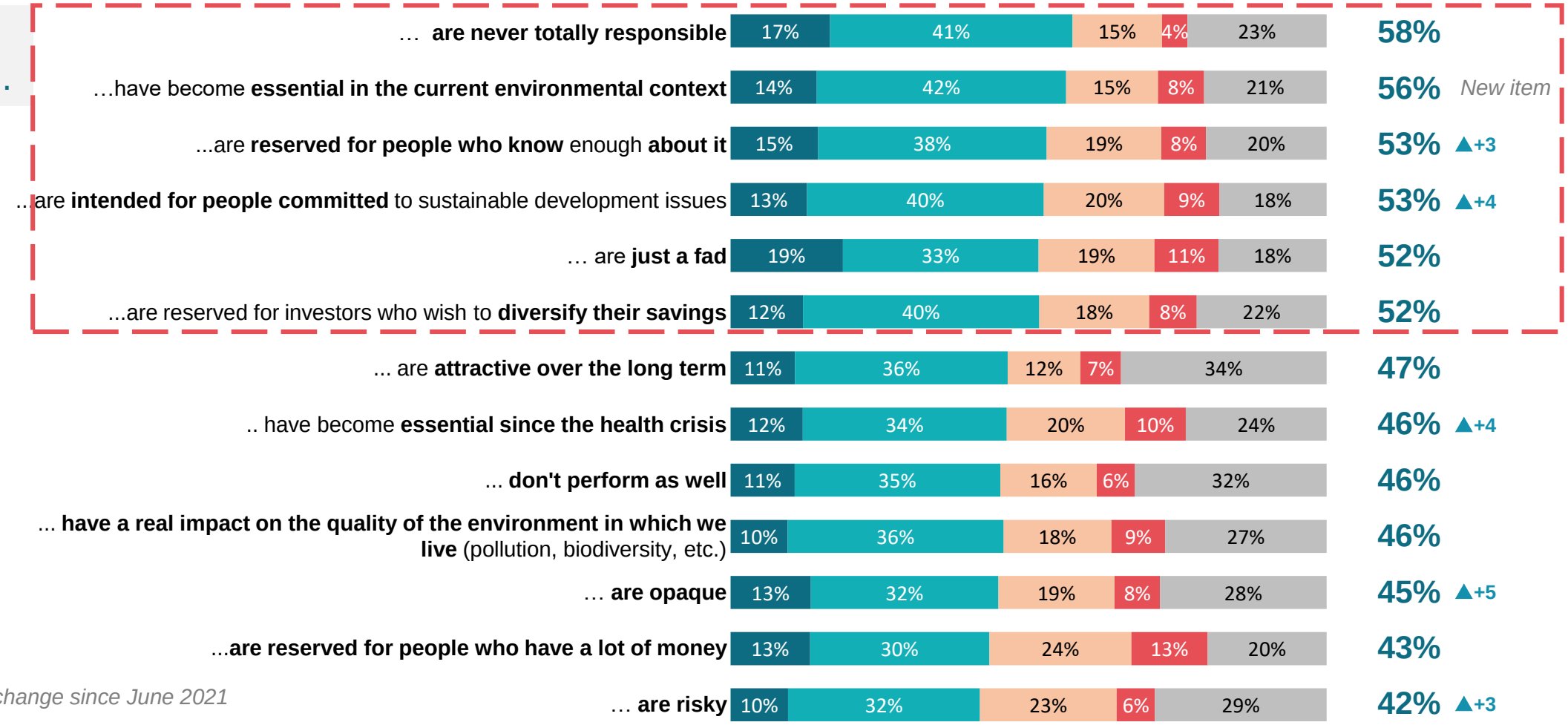
▲▼ *Significant change since June 2021*

Despite a slight increase in awareness, people still question their real impact and feel that they are not inclusive.

Here are some **different statements about "responsible" or "sustainable" investments.** For each of them, depending on your perception, state whether you “strongly agree”, “agree”, “disagree” or “strongly disagree”

Base: All respondents (2001)

Responsible investments...



▲▼ *Significant change since June 2021*

Responsible investments are also less well perceived in terms of risk and performance.

In your opinion, again based on your perception, **compared with conventional financial investments**, is a responsible investment ...?

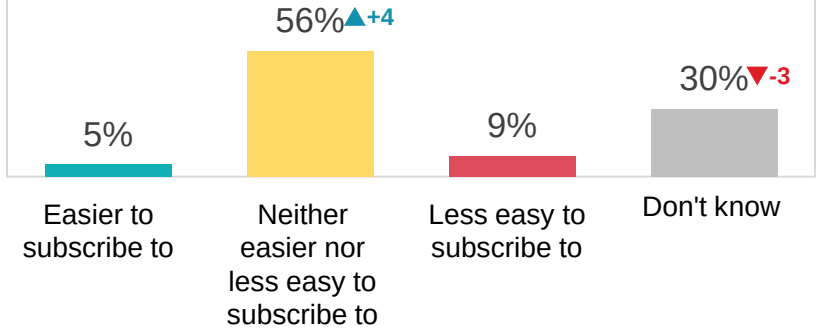
Base: All respondents (2001)

▲▼ *Significant change since June 2021*

Subscription

Results of 2021 survey

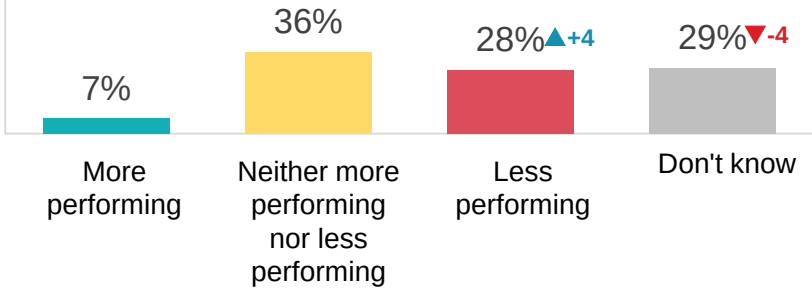
5% Easier
52% Neither easier nor less easy
10% Less easy
33% Don't know



Performance

Results of 2021 survey

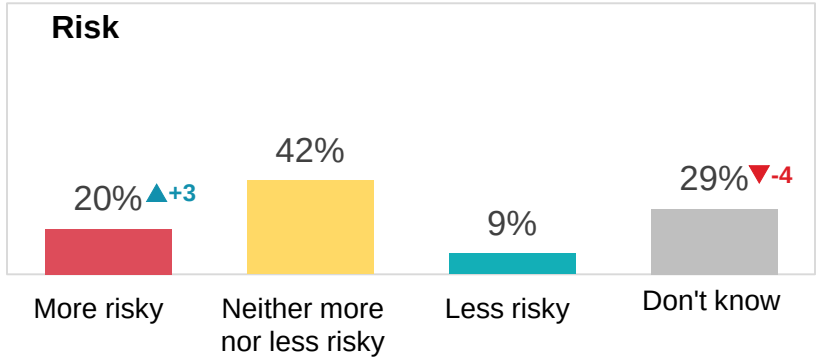
7% More performing
36% Neither more nor less performing
24% Less performing
33% Don't know



Risk

Results of 2021 survey

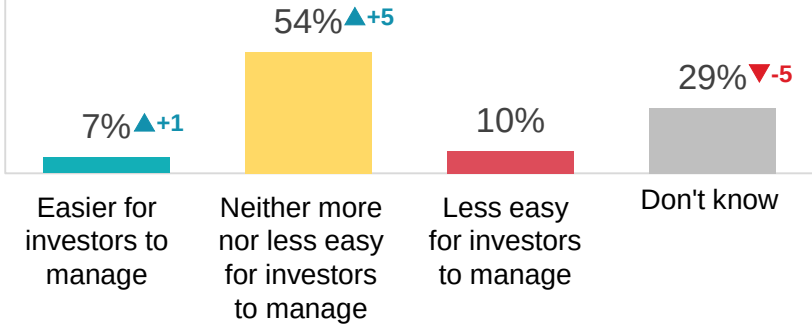
17% More risky
41% Neither more nor less risky
9% Less risky
33% Don't know



Management by investor

Results of 2021 survey

6% Easier to manage
49% Neither easier nor less easy
11% Less easy to manage
34% Don't know

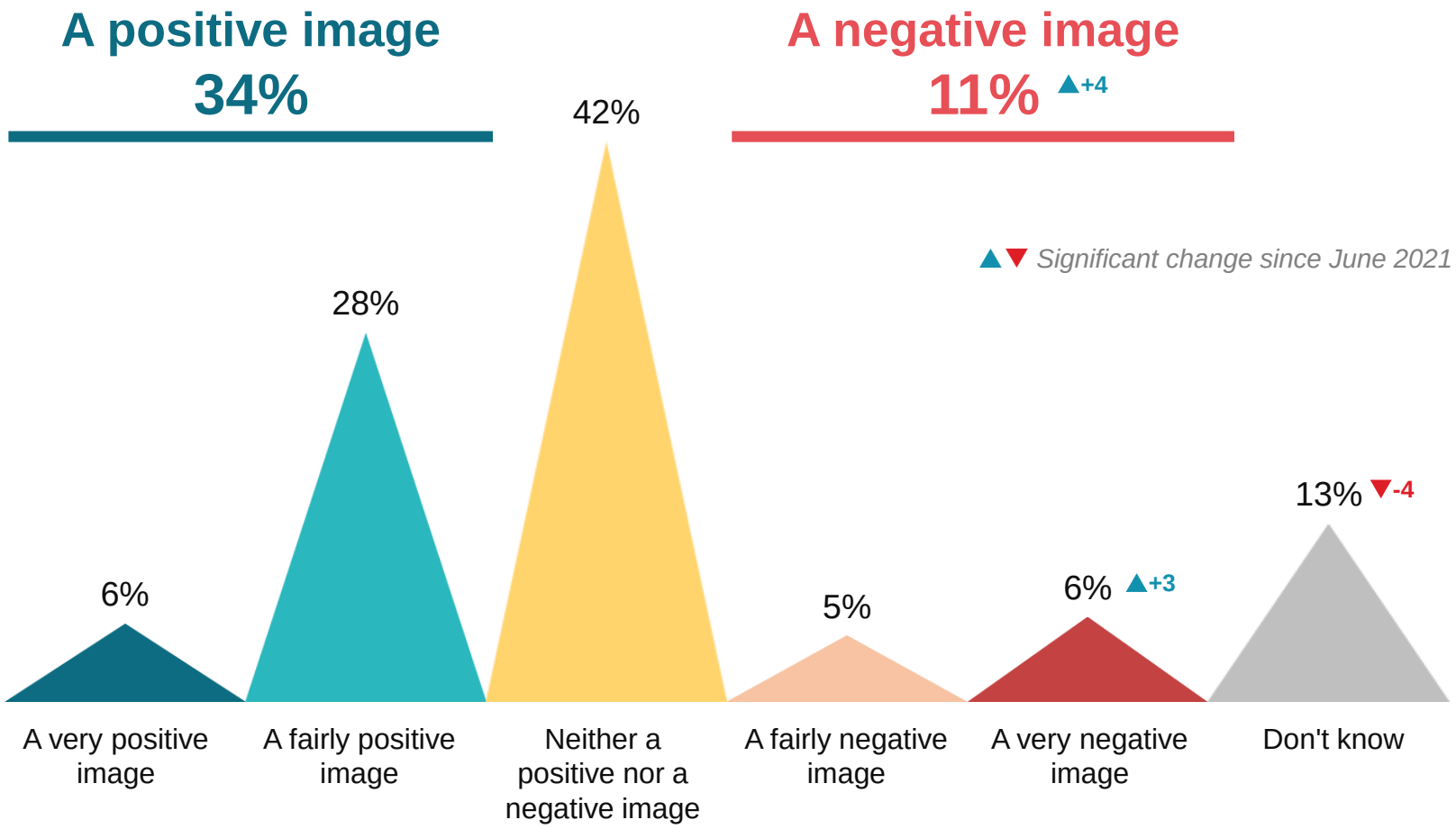


The survey shows that perceptions of responsible investment have deteriorated slightly.

What is your perception of "responsible" or "sustainable" investments?

** Question asked after the definition of "responsible" or "sustainable" investments.*

Base: All respondents (2001)



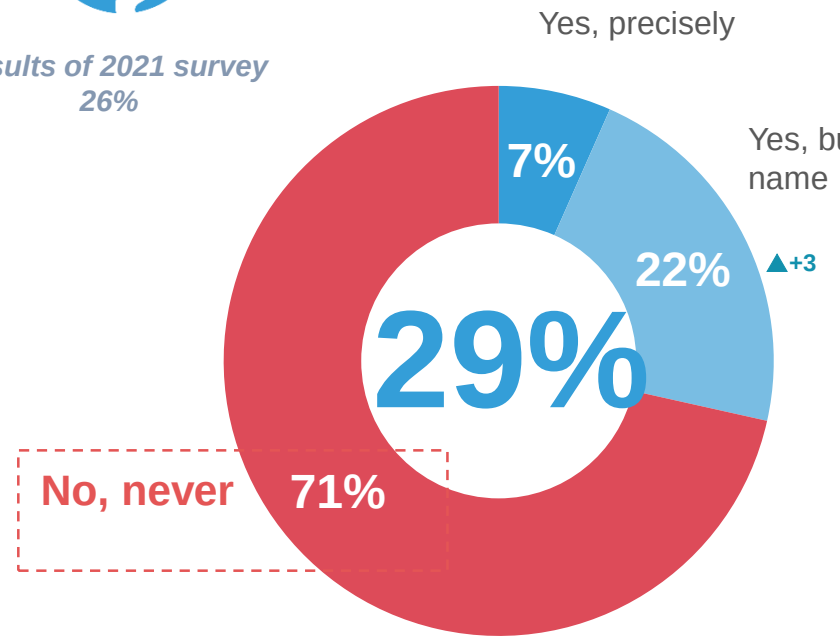
The knowledge and image conveyed by responsible investment continue to be poorly backed up by labels. These labels continue to be little known.

Had you already heard of labels before this survey?

Base: All respondents (2001)

Label ISR

Results of 2021 survey 26%



Had already heard of the SRI label

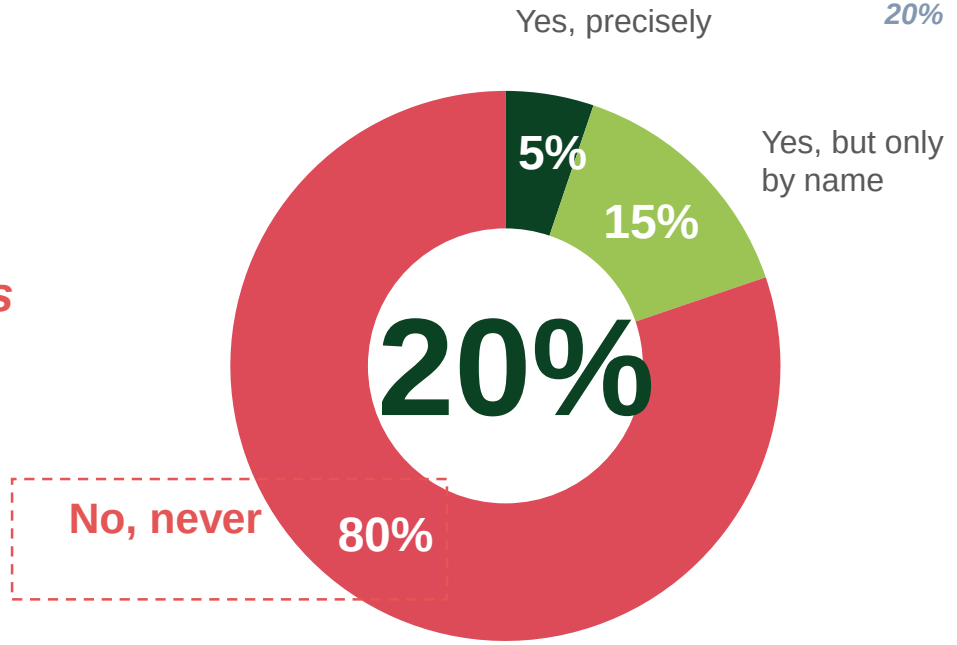
69%

Some French people do not know any labels

Results of 2021 survey 71%

GREENFIN LABEL
FRANCE FINANCE VERTE

Results of 2021 survey 20%



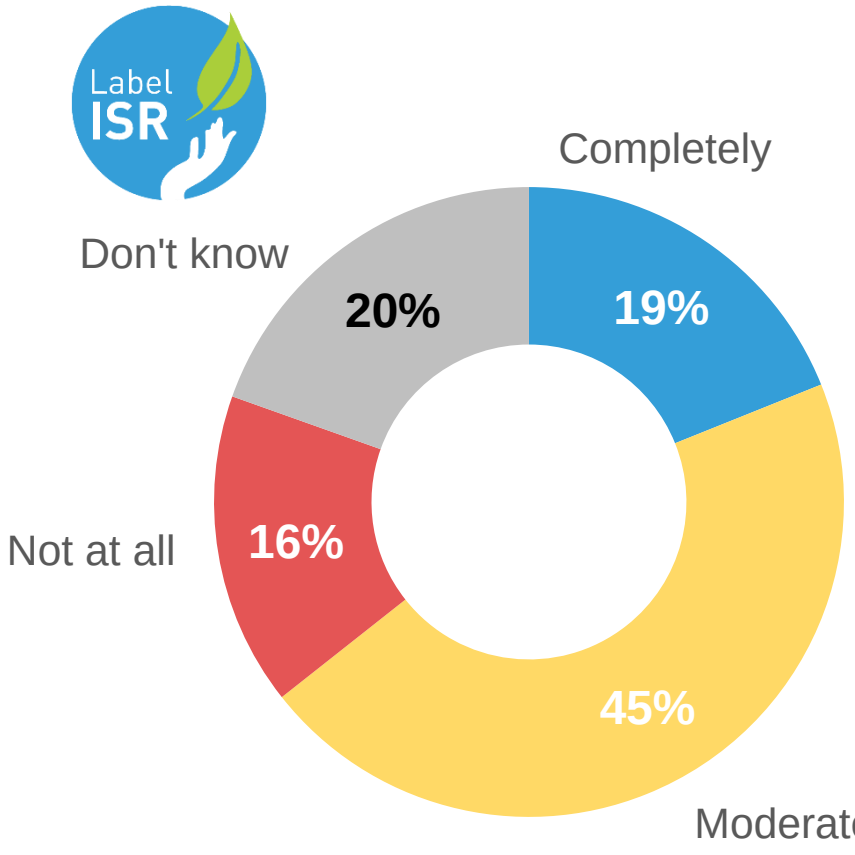
Had already heard of the GREENFIN label

▲▼ *Significant change since June 2021*

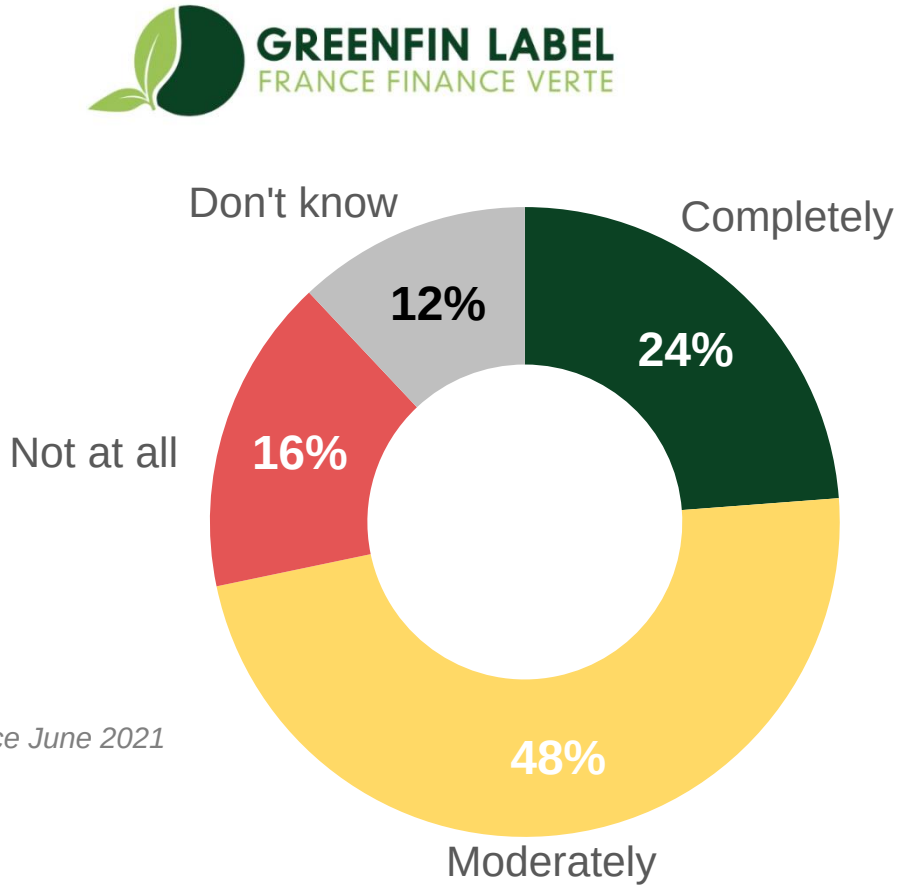
Once known, the labels generate an often moderate level of trust.

Do you trust these labels to validate the responsible orientation of a savings or investment product?

Base: Respondents who know about labels



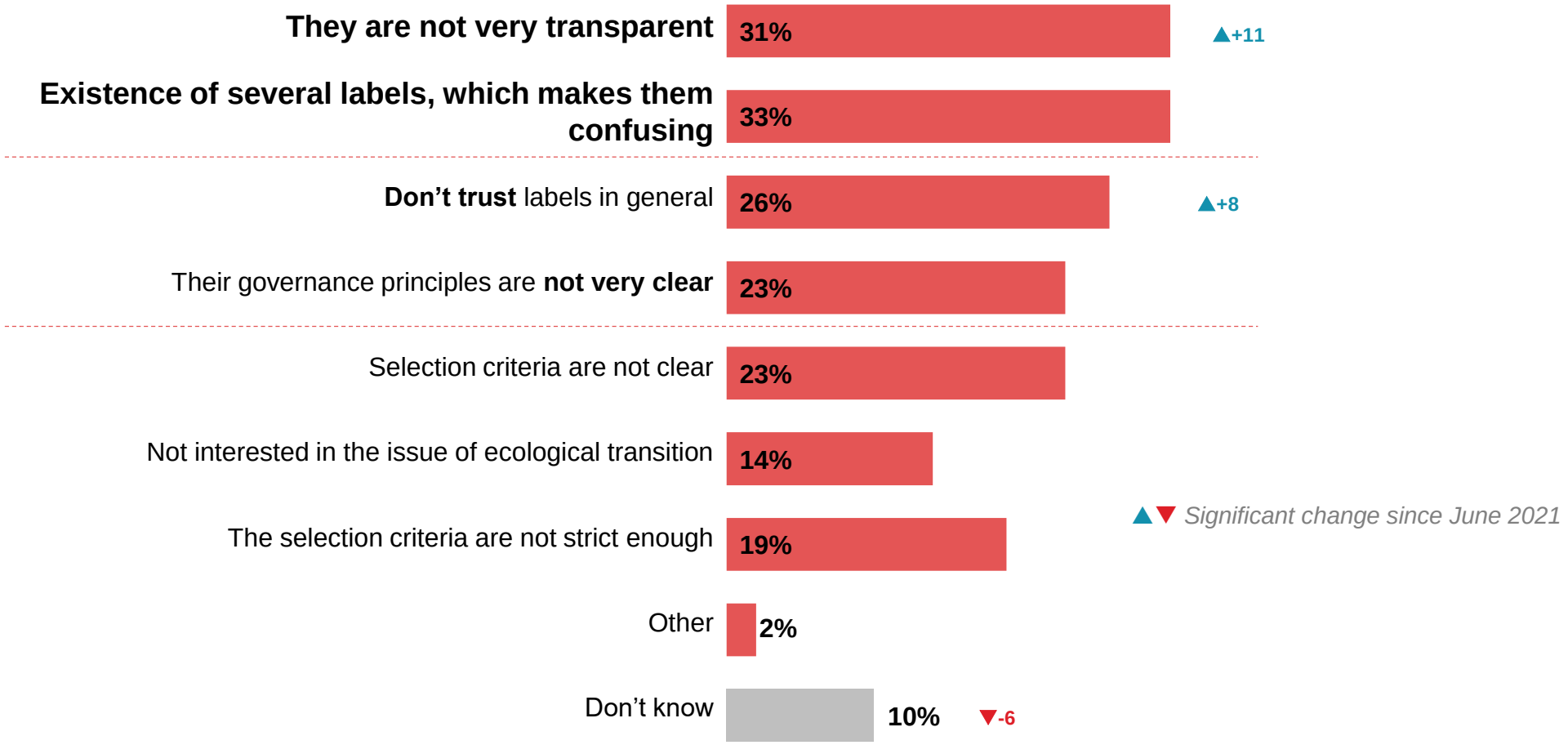
No significant change since June 2021



Fragile trust due to a lack of transparency and clarity. This observation has worsened in just 2 years.

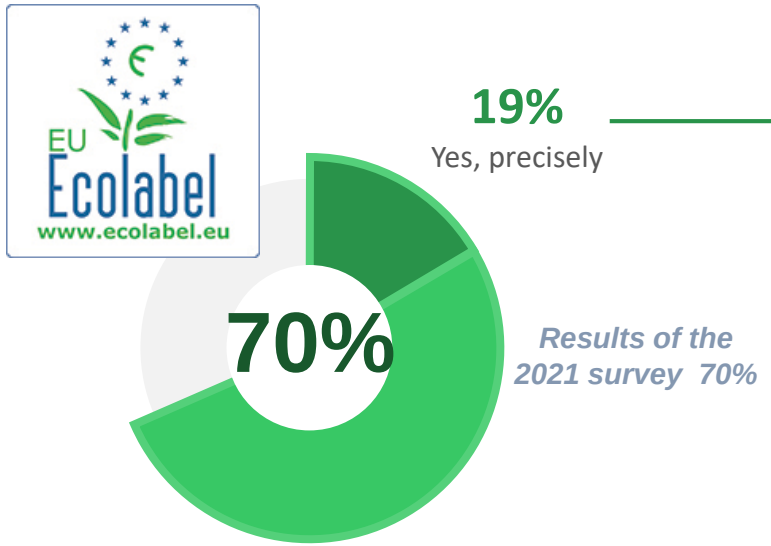
Why **don’t you fully trust** these labels?

Base: Knows at least one label and do not trust in labels (462)



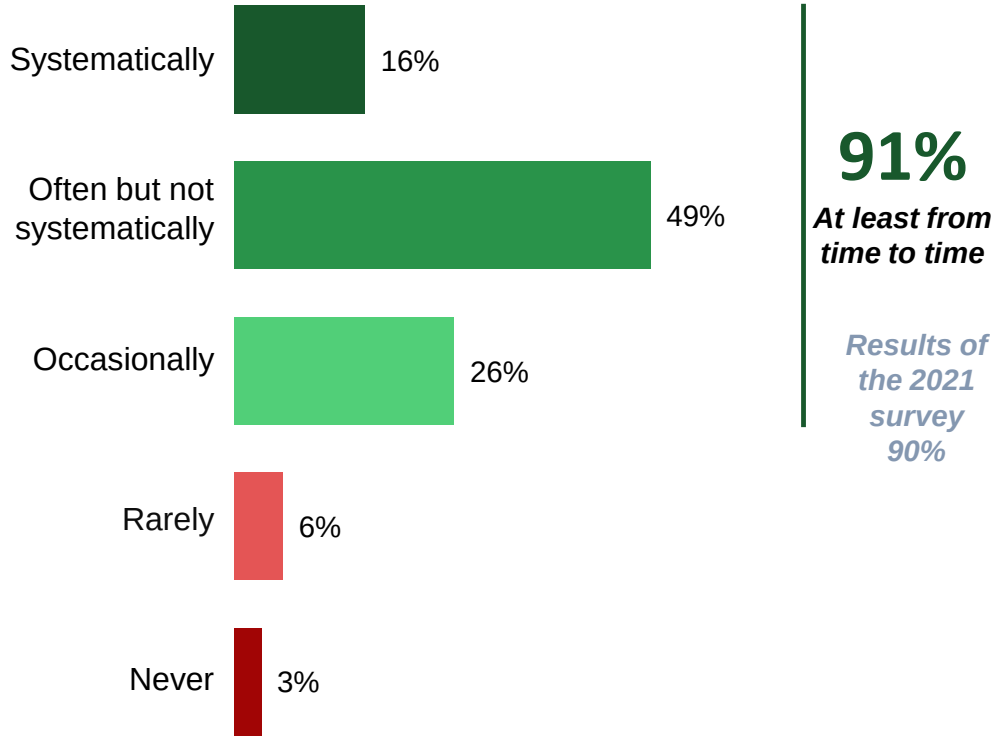
The European Ecolabel, which is better known by the general public, is a mark of reliability in the FMCG sector.

There is a **European ecolabel** for consumer goods. Do you know it?
Base: All respondents (2001)



Knows about the European eco-label for consumer products at least by name

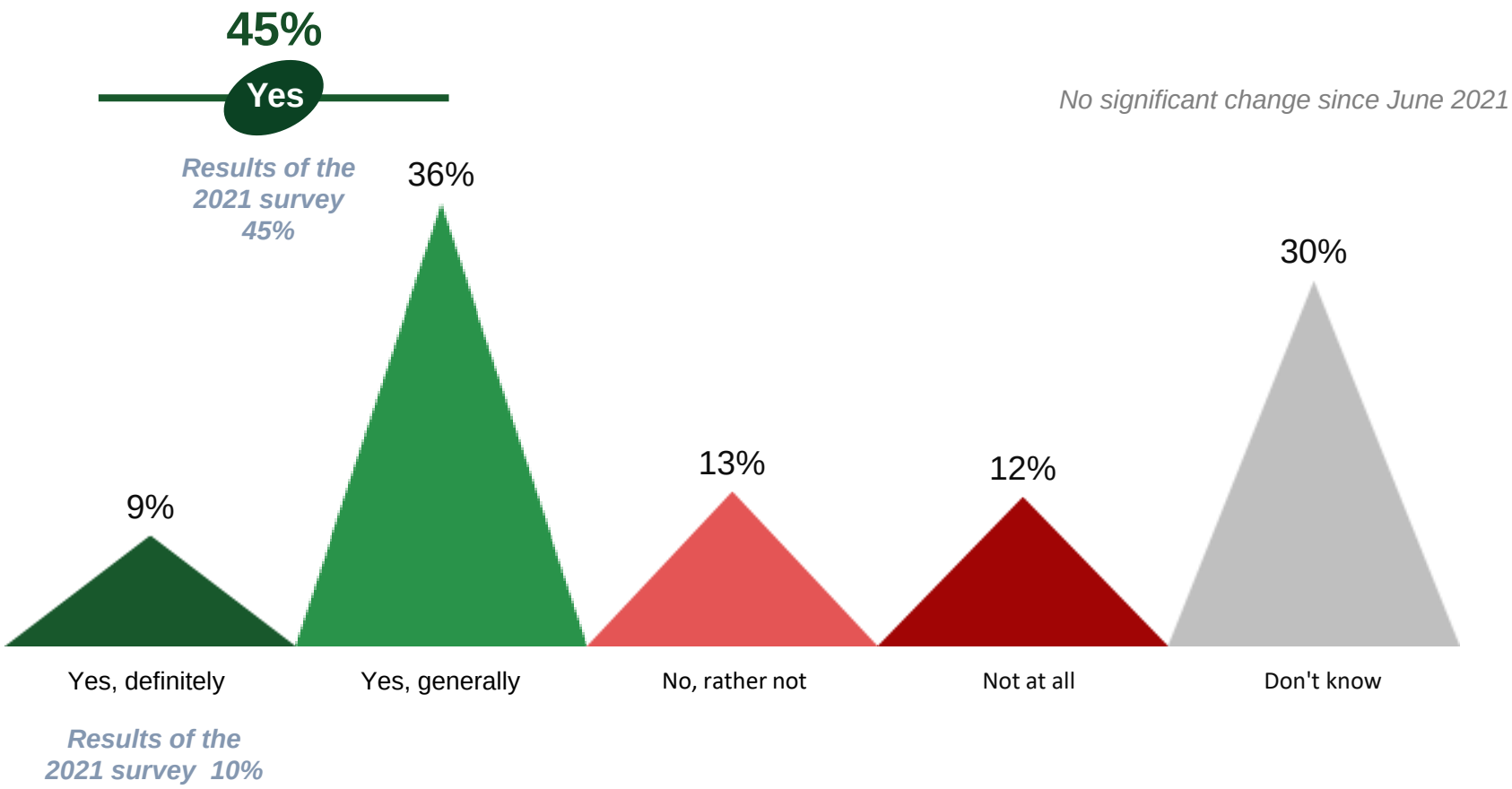
Would you rely on this label to choose your **general consumer goods** …?
Base: Know the European ecolabel very precisely (388)



No significant change since June 2021

The extension of this recognised label to savings products continues to be of interest to almost one in two French people, at the same level as in 2021.

Would you find it useful to extend the scope of the European Ecolabel to **investment and savings products**?
Base: All respondents (2001)



04

A growing need for information among the French

The attractiveness of these responsible or sustainable investments has remained stable.

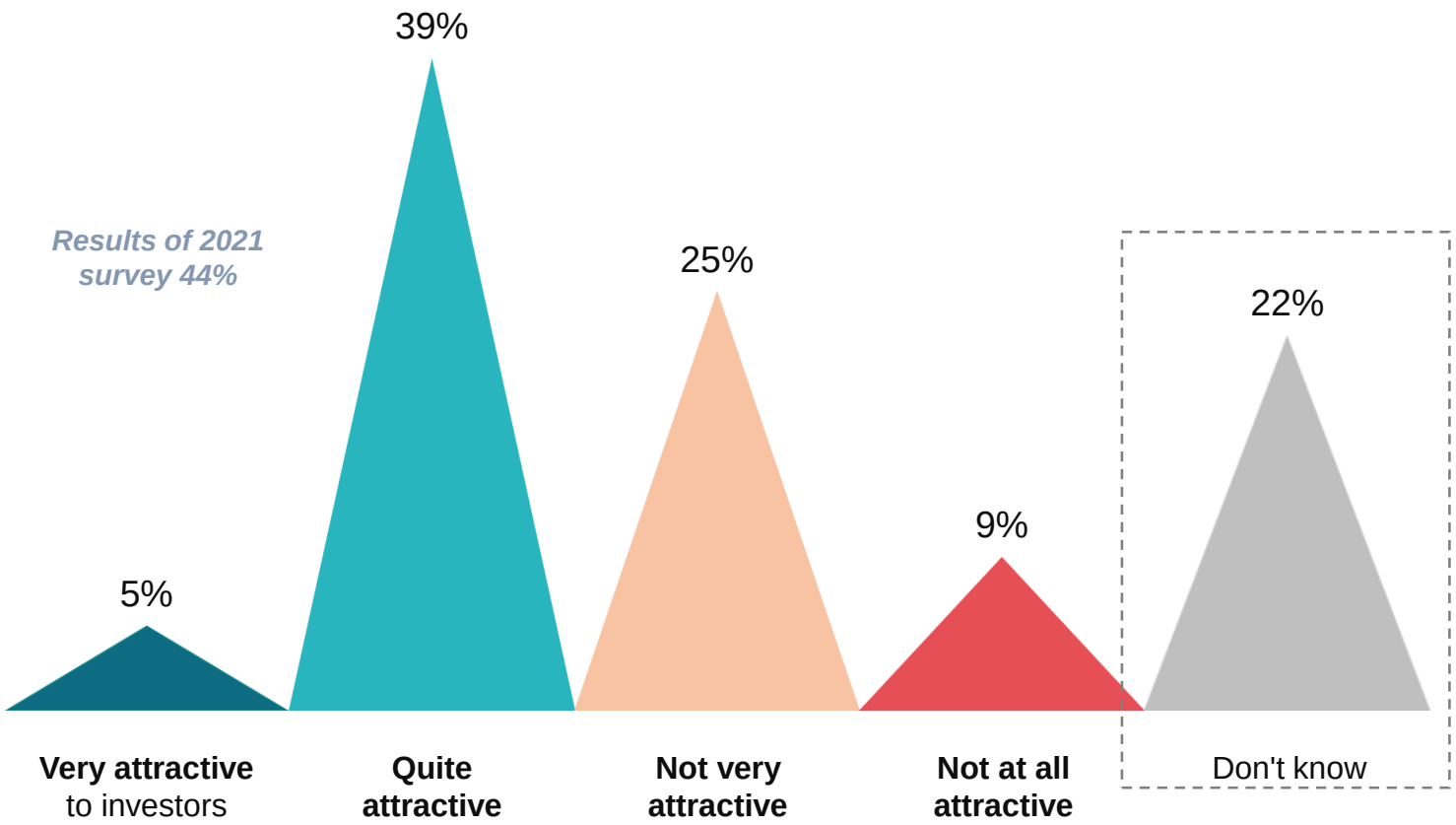
Based on the different elements we have presented to you, would you say that responsible or sustainable investments are...
Base: All respondents (2001)

44%

of French people think that responsible or sustainable investments are attractive

33% under 35 compared with 25%
35% high SPC+ vs 29%
37% parents with children under 18 years vs 30%
38% have assets in excess of €30K vs 34%
74% of them currently **do not hold responsible or sustainable investments**

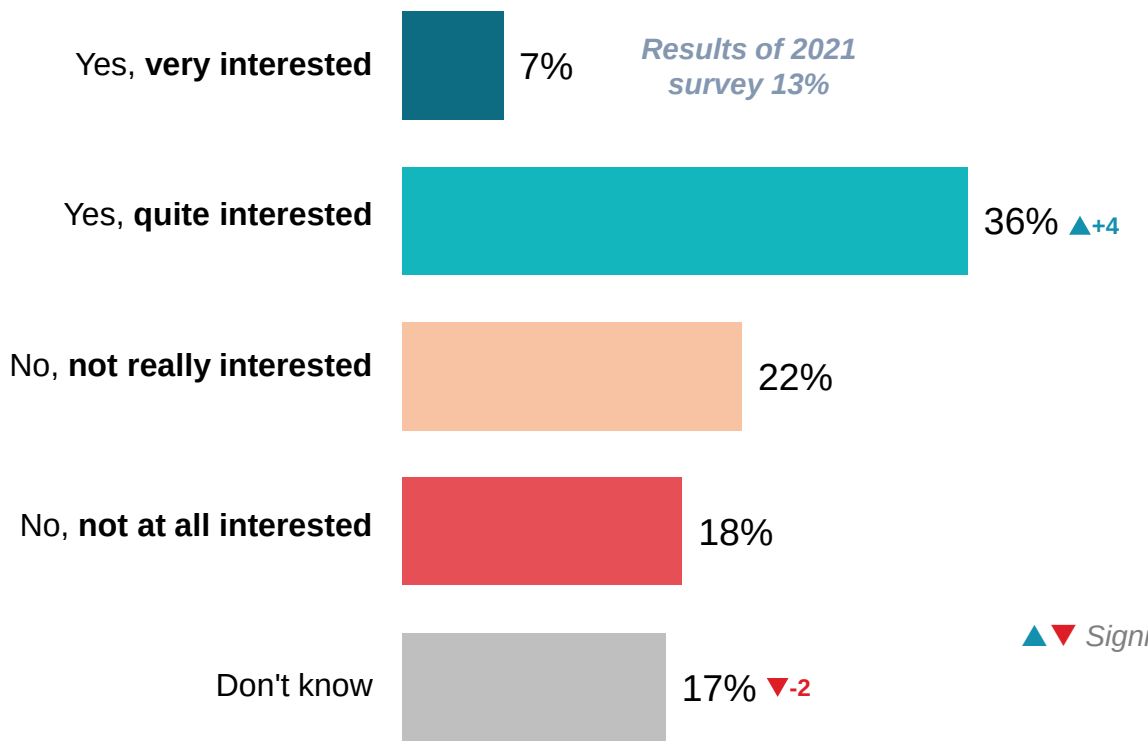
No significant change since June 2021



More people would be interested in finding out more.

Would you be interested in **finding out more about these different topics related to sustainable development** (green investment, sustainable investment, socially responsible investment (SRI), solidarity investment, ESG criteria, etc.)?

Base: All respondents (2001)



43% ▲+3

Are interested in finding out more

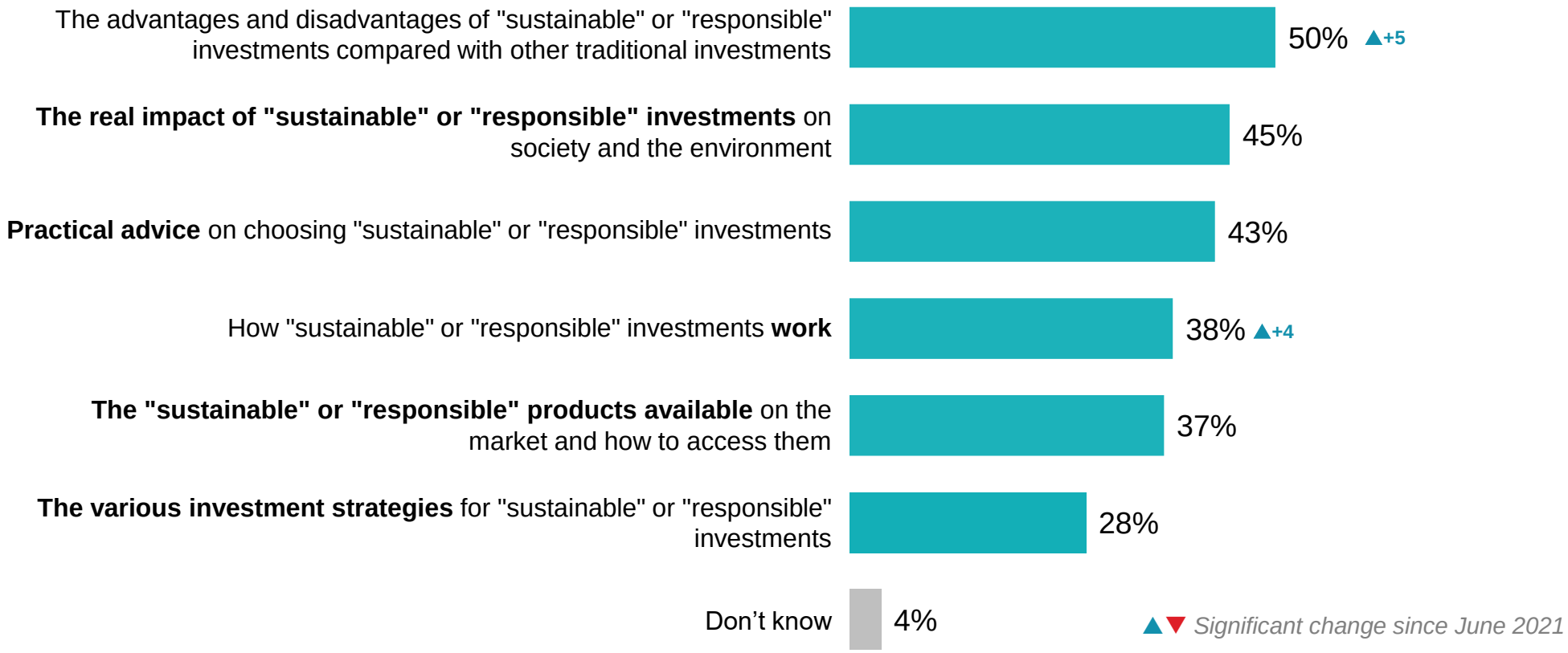
Results of 2021 survey 40%

▲▼ *Significant change since June 2021*

A need for information focused on the advantages and disadvantages of these investments, their real impact and how they work.

On which subjects would you most like to receive information?

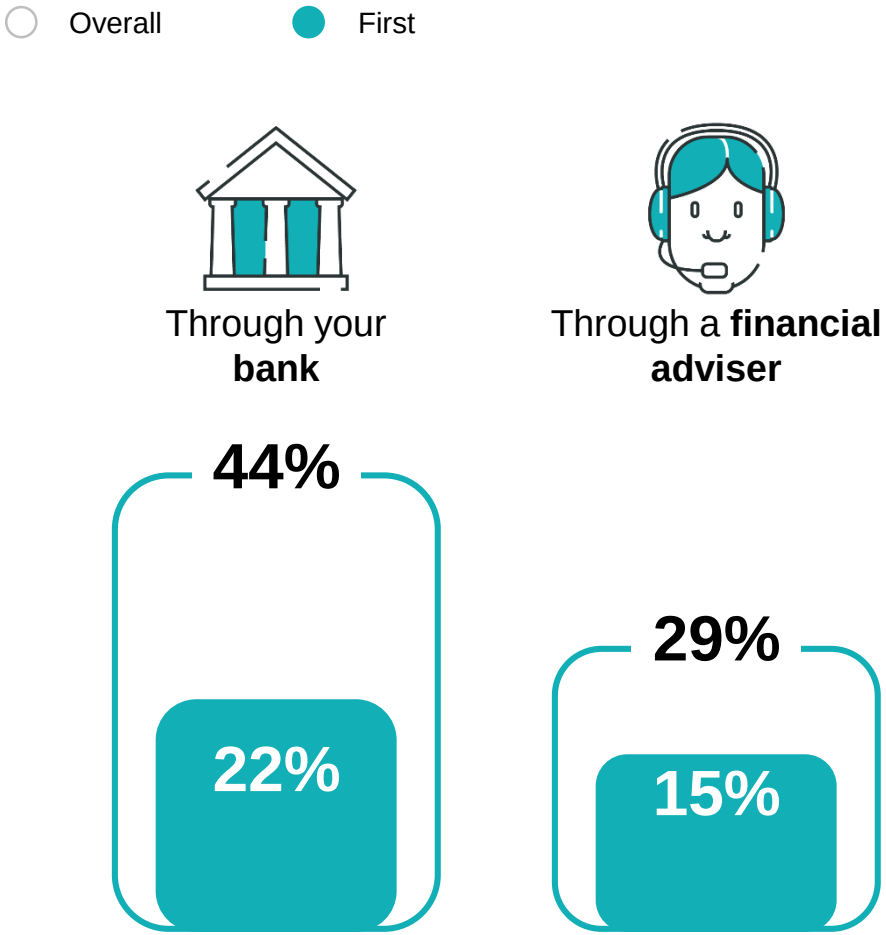
Base: Interested in finding out more (865) - Multiple answers possible, total greater than 100%.

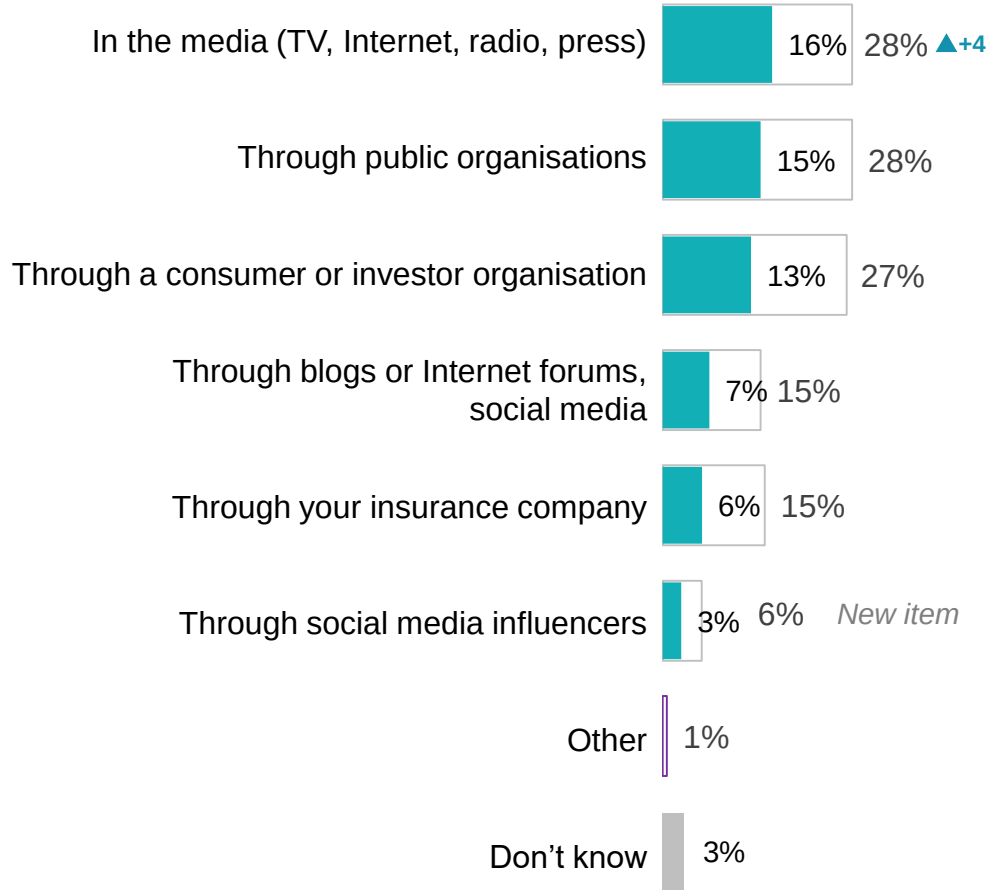


Banking and financial advisers clearly have a role to play in meeting this demand.

Through what means would you prefer to receive information about these different themes?

Base: Interested in finding out more (865) - Multiple answers possible, total greater than 100%.

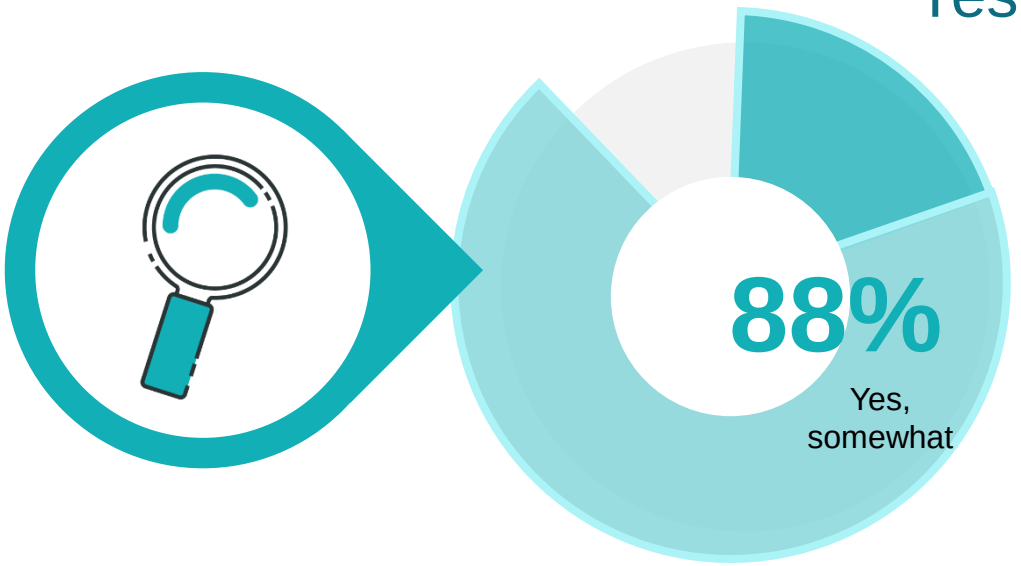




▲▼ *Significant change since June 2021*

It should be noted that this need for information has increased with the current economic, social and environmental situation.

Would you say that your **interest in these topics has increased with the current economic, social and environmental situation**?
Base: Interested by the idea of finding out more (865) - Wording changed compared with previous wave



Question asked in June 2021:

Would you say that your interest in these topics has increased **since the health crisis linked to the Covid-19 epidemic?**
Yes: 58% of which 12% “definitely”

of persons interested declare that their interest has increased with the current economic, social and environmental situation?

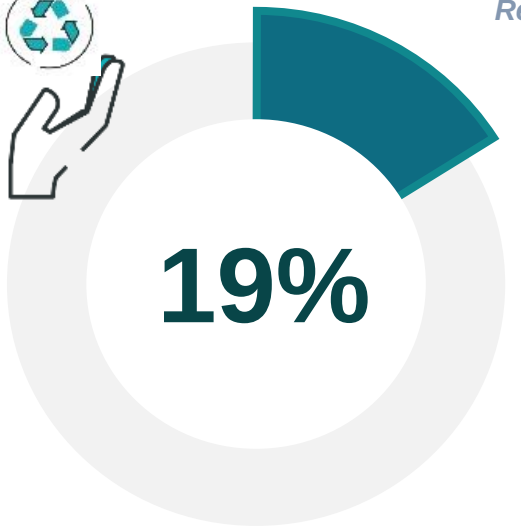
05

Ownership of responsible investments, while still over-reported, is stable.

Nearly 1 in 5 investors in France say they hold one or more investments linked to sustainable development. This proportion appears to be overestimated once again.

Do you hold investments linked to sustainable development within each of these financial products……

Base : All respondents (2001)



Results of 2021 survey 17%
2019 18%

of investors in France say that they hold at least one responsible or sustainable investment

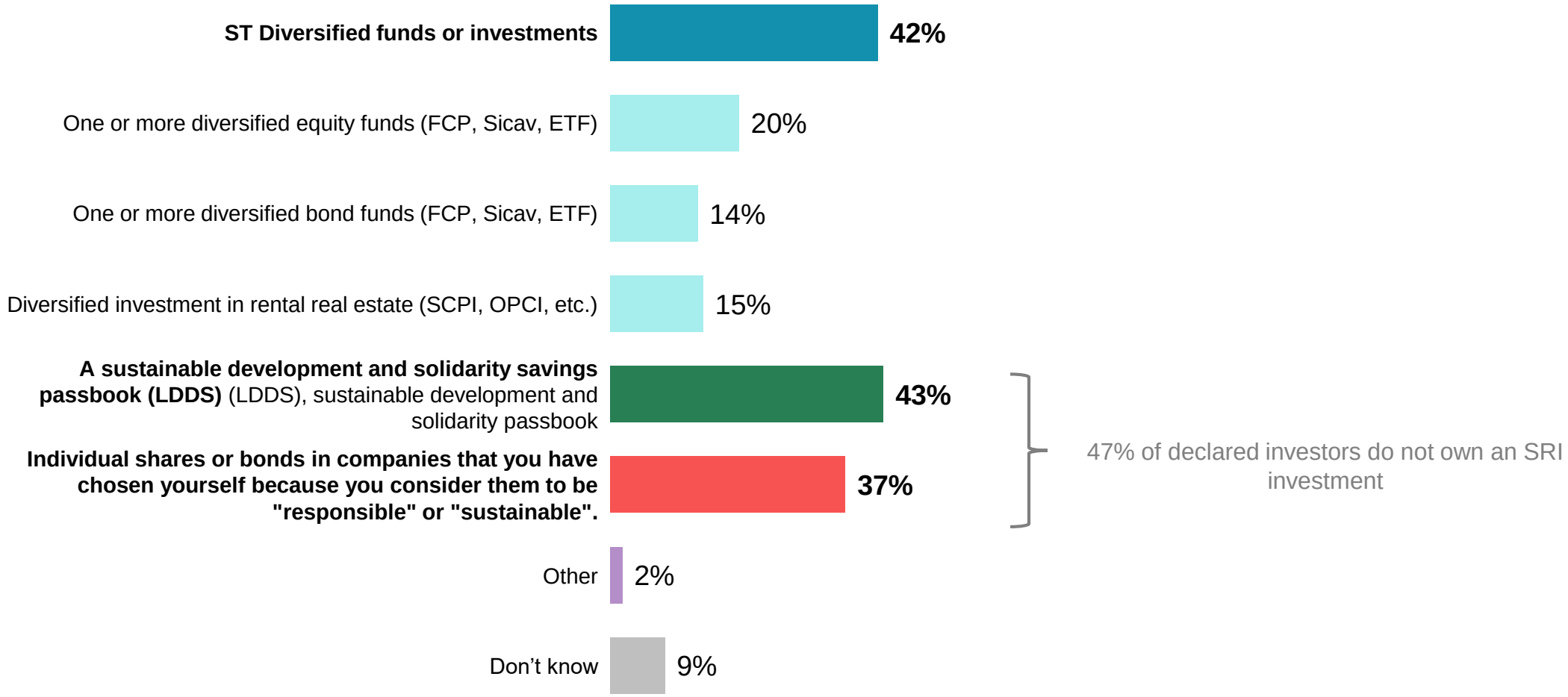
Who are they?

59% **men** vs 48% women
32% **under 35** vs 25%
24% **residents in the Paris region** vs 19% for France as a whole
48% **SPC +** vs 29%
28% **income > €42K** vs 21%
62% **financial assets >€30K** vs 34%
2.9 **financial products held** vs 2.0
35% manage their investments **with an adviser**, compared with 27%.

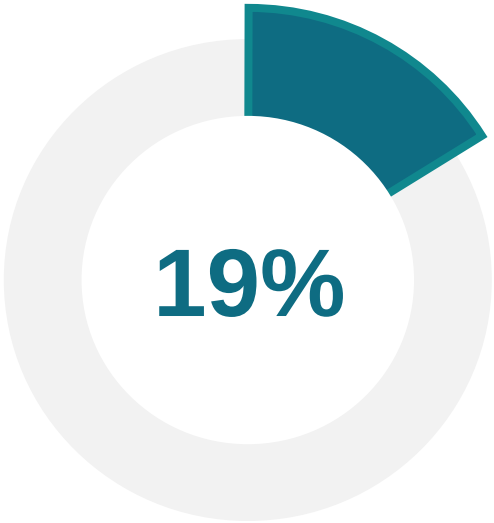
Of these declared holders, half say they hold responsible funds. And 3 out of 10 say they only hold a sustainable development and solidarity savings passbook (LDDS).

You stated that you hold an investment linked to sustainable development. What type of responsible investment is it?

Base: To holders of responsible investments (377)/ New question



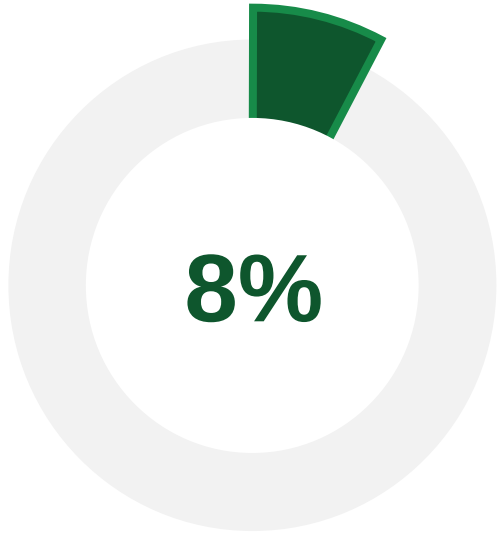
Lastly, the proportion of investors should be qualified: less than 1 in 10 French people actually hold responsible investments.



Results of 2021 survey 17%

of French investors declare that they hold at least one responsible investment ("linked to sustainable development")

▶ Declared holders



The details of responsible funds held were not requested in 2021

Declared holders of at least one responsible or sustainable investment AND holders of diversified responsible funds

▶ Holders of responsible funds

Holders with a specific profile: younger, with higher incomes and assets and holding more financial products.

Holders of responsible investments
N = 377

▲+5 **59% men** vs 48% women
32% under 35 vs vs 25%
24% residents in the Paris region vs 19% for France as a whole
48% SPC + vs 29%
28% income > €42K vs 21%
62% financial assets >€30K vs 34%
2.9 financial products held vs 2.0

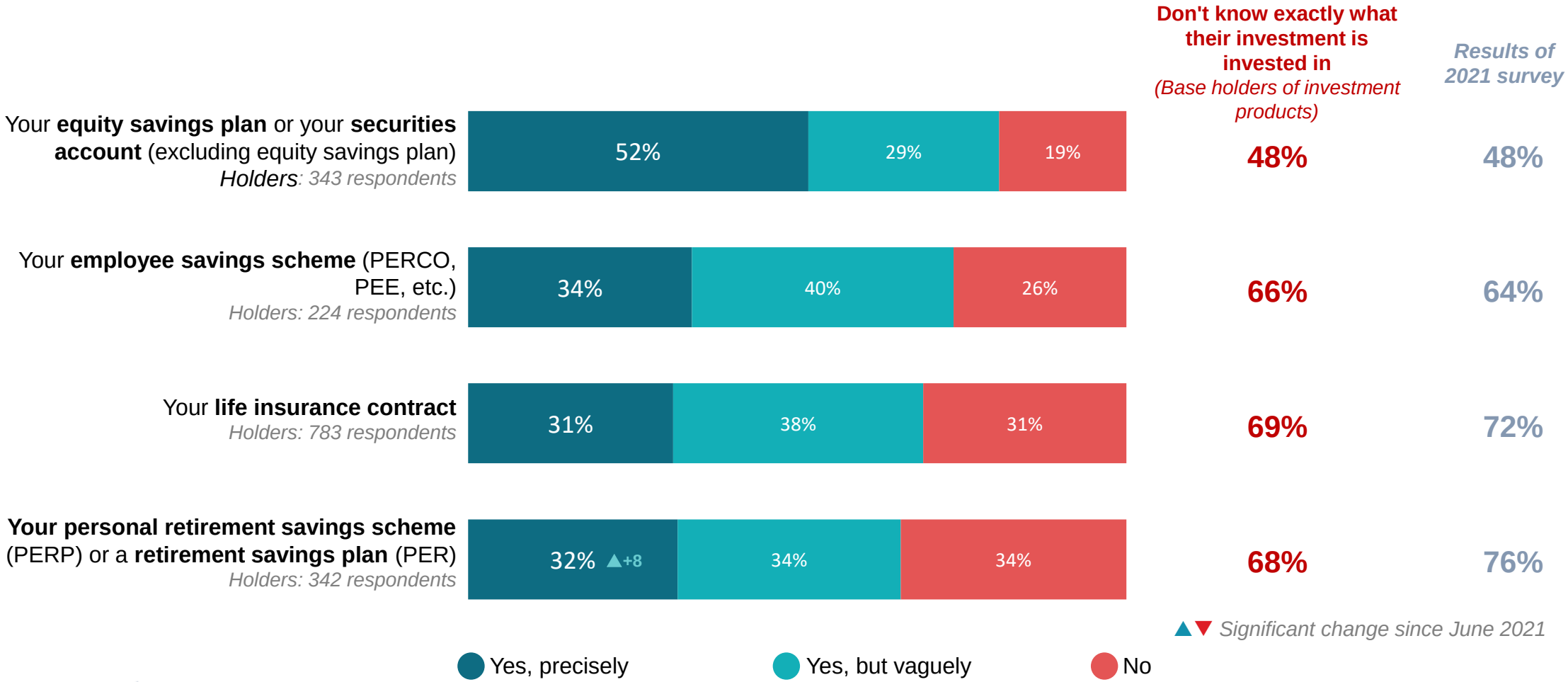
Holders of responsible funds
N = 157

63% men vs 48% women
35% under 35 vs 25%
28% residents in the Paris region vs 19% for France as a whole
53% SPC + vs 29%
35% income > €42K vs 21%
69% financial assets >€30K vs 34%
3.3 financial products held vs 2.0

Once again, this over-declaration can be linked to the lack of financial knowledge in France and/or the lack of transparency of these investments.

Let's talk in more detail about some of the investments you hold. Would you be able to tell us, for each of your investments, what your money is invested in? In what types of funds? To finance what type of business?

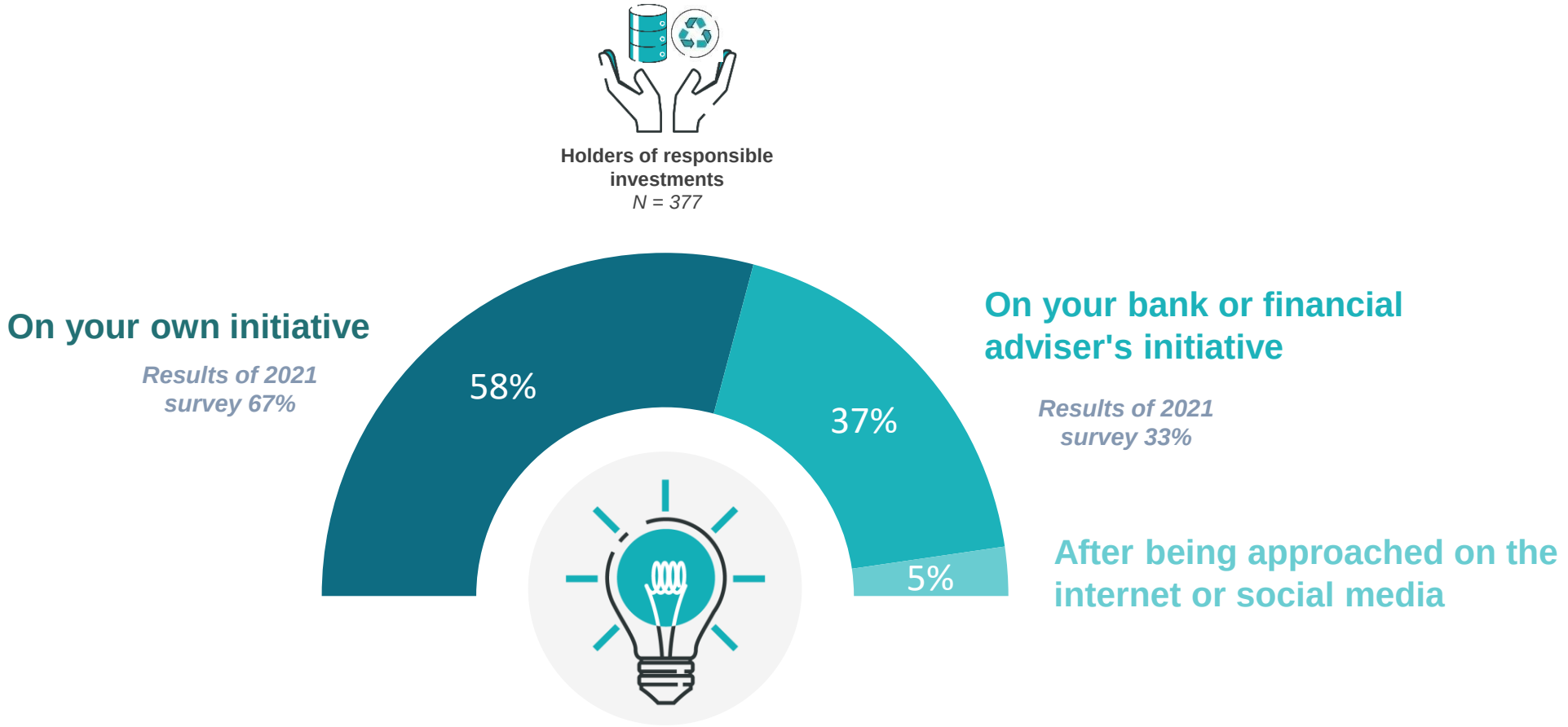
Base: Holders of a life insurance policy, a retirement savings plan, an employee savings plan, an equity savings plan or a securities account.



Investing in sustainable or responsible investments continues to be mainly at the investor's initiative...

Did you take out these sustainable development investments…

Base: Holders of at least one responsible investment (377)



The question has been modified, changes are not indicated and the 2021 scores are given for information only.

... and mainly in a banking context...

In which institution(s) do you hold these responsible or sustainable investments?

Several answers possible, total greater than 100%.

Holders of responsible investments
N = 377

▲▼ *Significant change since June 2021*

Holders of responsible funds
N = 157

Banks

90% ▲+5

Insurance companies

21%

In the organisation that manages your savings 5%

Other organisations 2%

Banks

92%

Insurance companies

23%

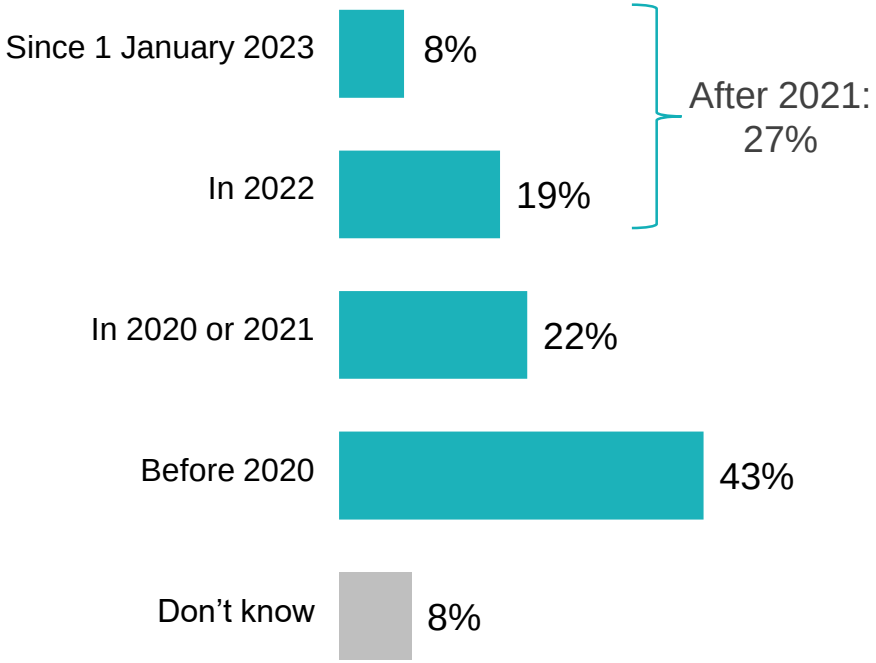
In the organisation that manages your savings 7%

Other organisations 2%

The funds are mainly invested in companies that primarily meet environmental criteria.

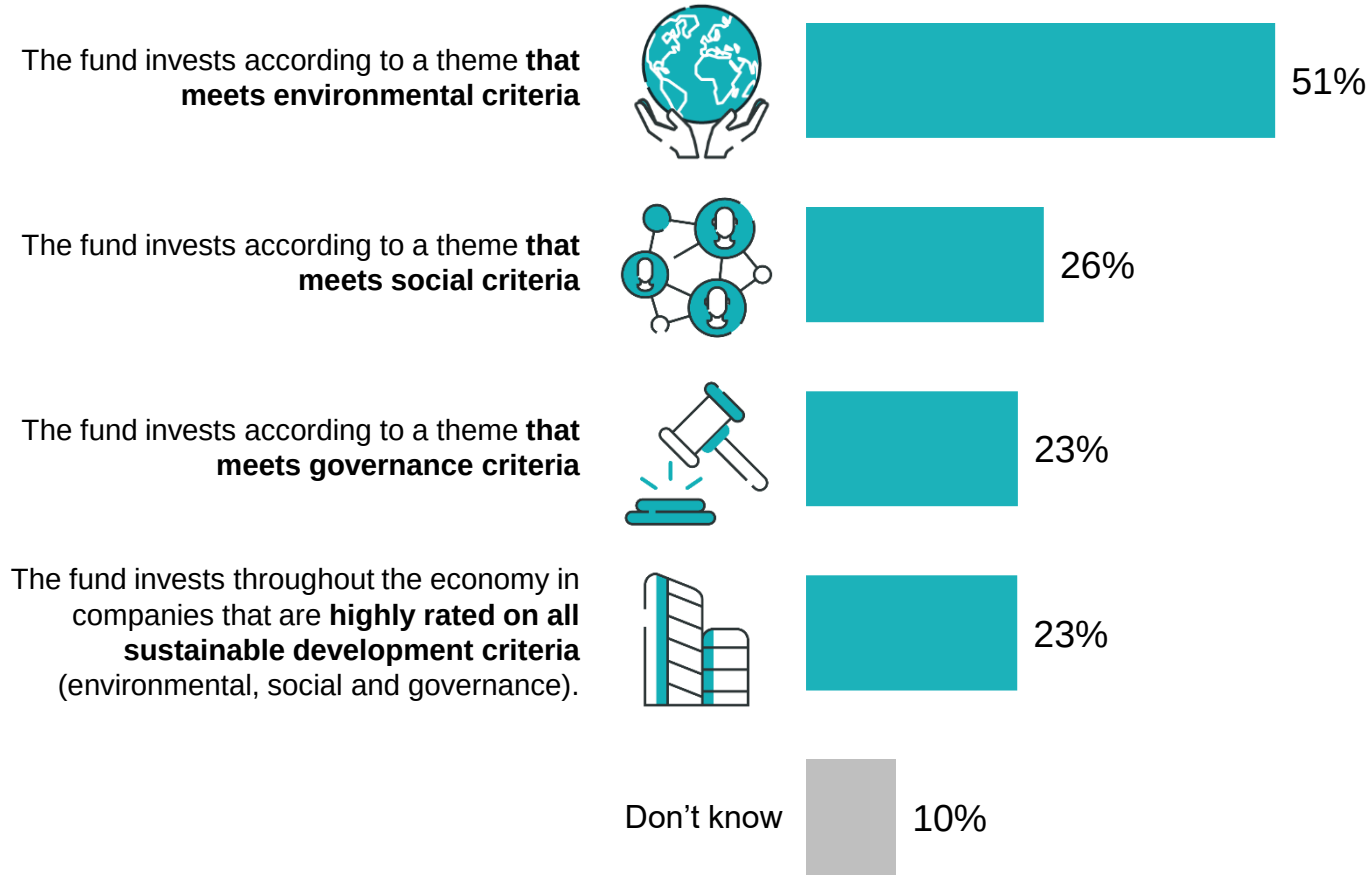
When did you subscribe to this responsible investment?

Base: Holds a diversified equity or bond fund, or a diversified investment in rental real estate (157) / New question



In which types of company does the equity fund(s) you own invest?

Base: Holds a diversified equity or bond fund(117)/Multiple answers possible/New question



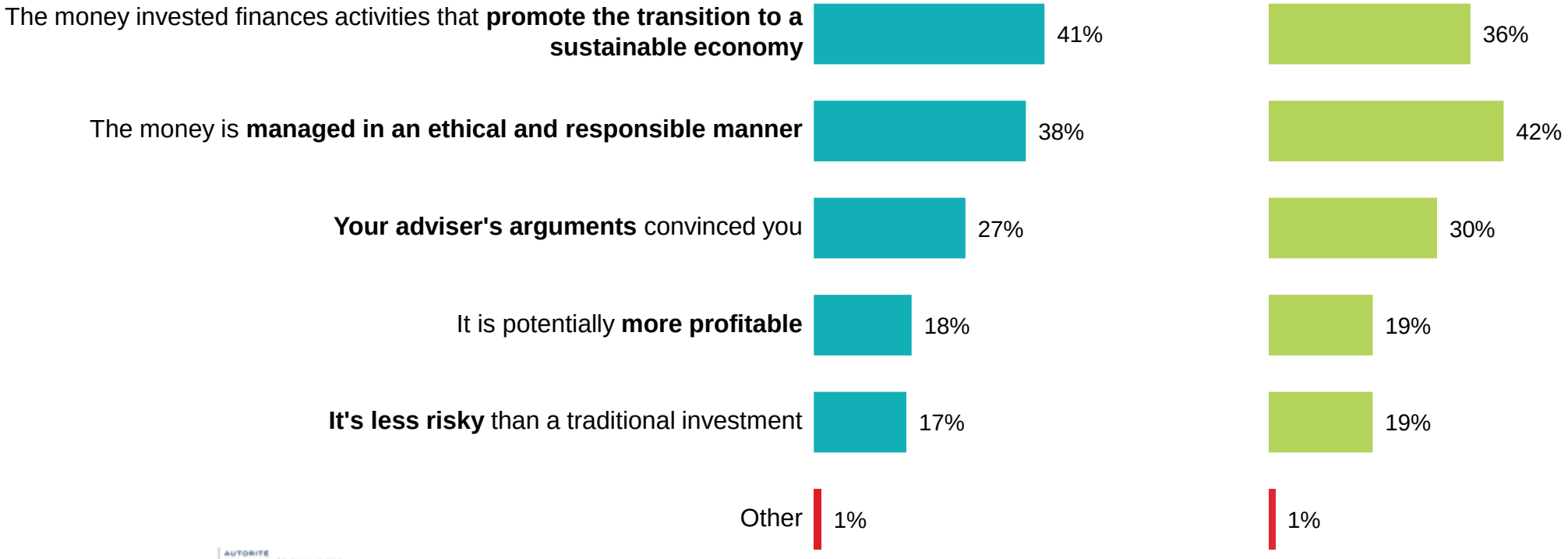
The choice of this type of investment is above all motivated by the desire to promote the transition to a sustainable economy and the ethical and responsible management of the money invested.

What convinced you to subscribe to this type of responsible or sustainable investment?

No significant change since June 2021

Holders of responsible investments
N = 377

Holders of responsible funds
N = 157

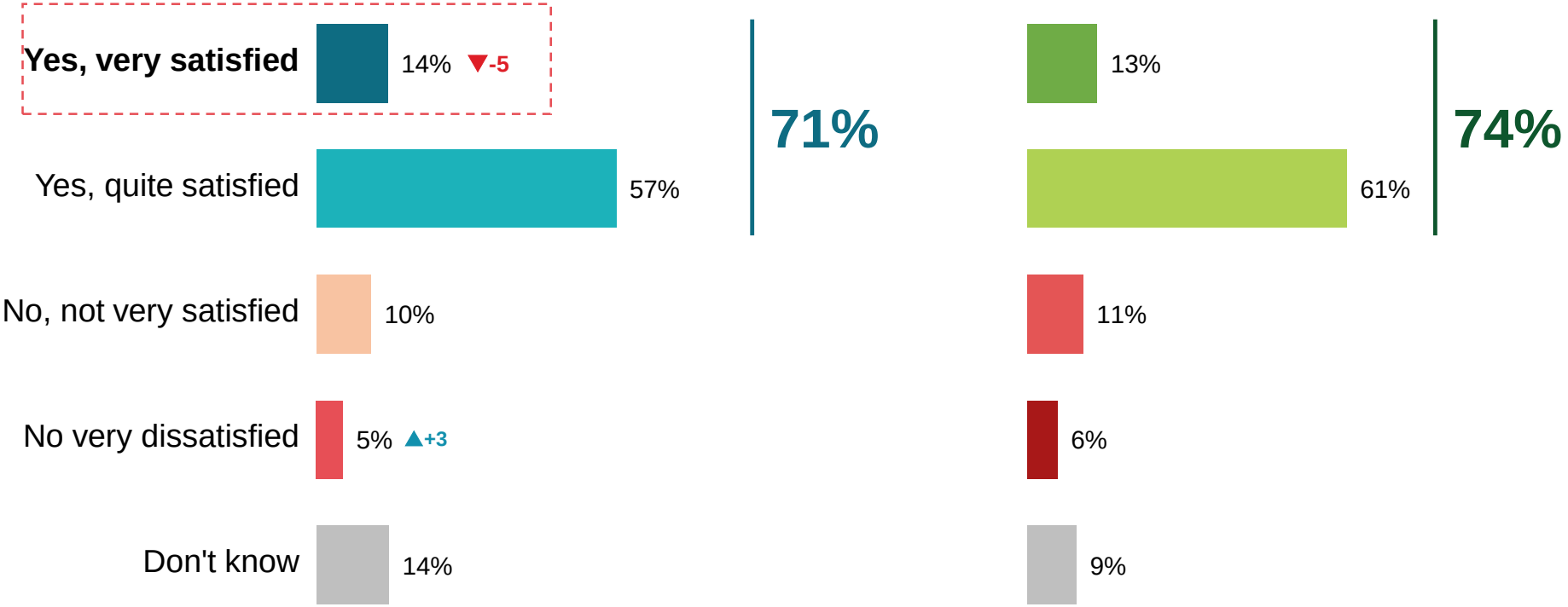


Investors are less convinced by responsible investments.

Are you satisfied with this type of responsible or sustainable investment?

Holders of responsible investments
N = 377

Holders of responsible funds
N = 157



▲▼ *Significant change since June 2021*

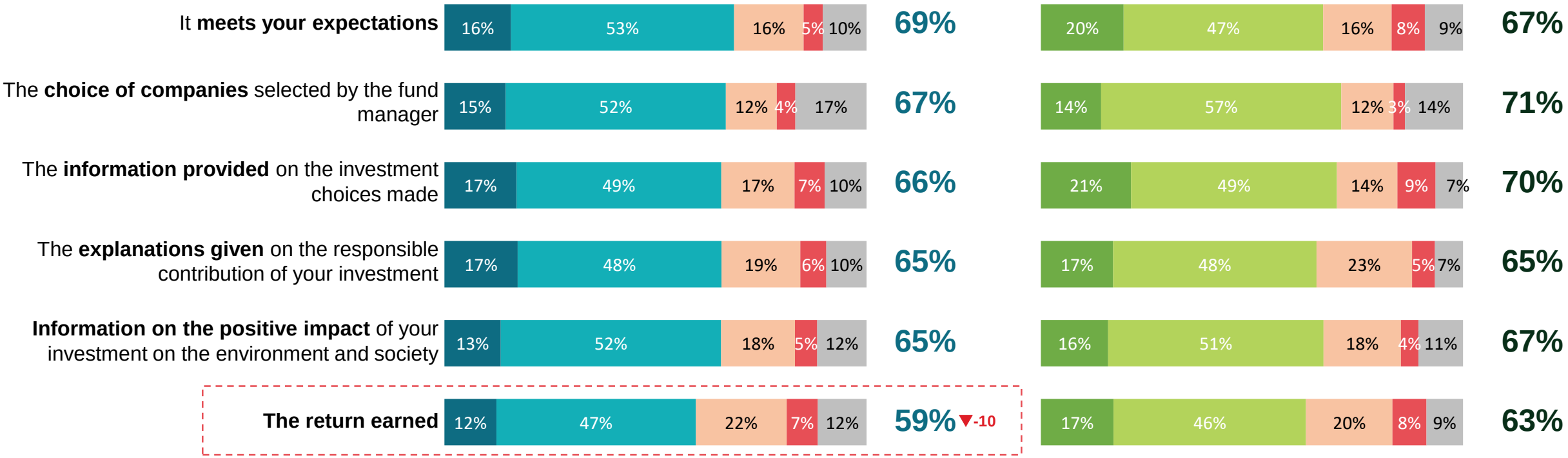
The return is considered as not very satisfactory.

State to what extent you are satisfied with this/these responsible or sustainable investment(s) on each of the criteria below ...

▲▼ *Significant change since June 2021*

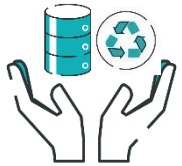
Holders of responsible investments
N = 377

Holders of responsible funds
N = 157



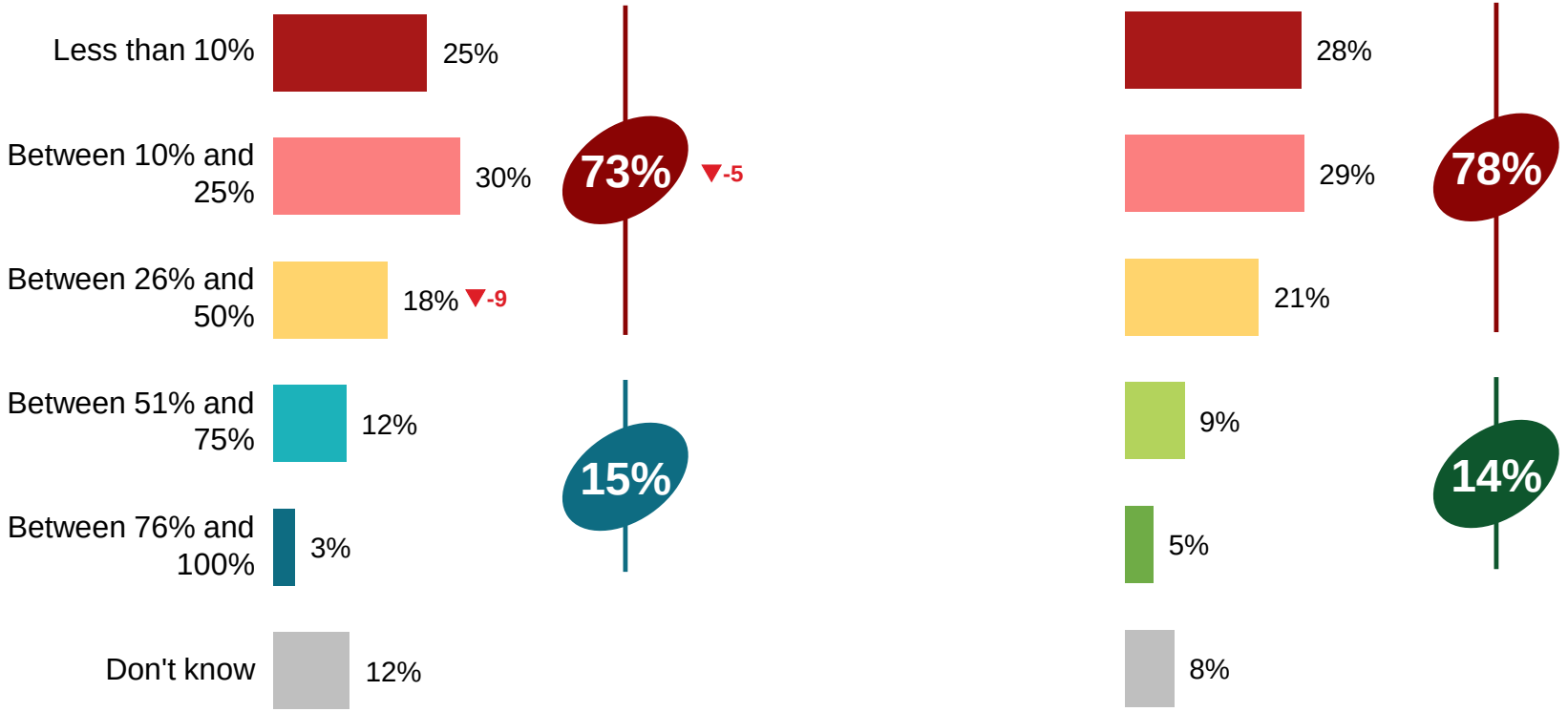
The proportion of savings invested in responsible investments remains a minority.

What **proportion of your total savings** is invested in sustainable development investments?



Holders of responsible investments
N = 377

Holders of responsible funds
N = 157



▲▼ *Significant change since June 2021*

Among declared holders of investments linked to sustainable development, investment intentions are falling in the medium term.

In the future, are you planning to...

Increase your savings in responsible investments

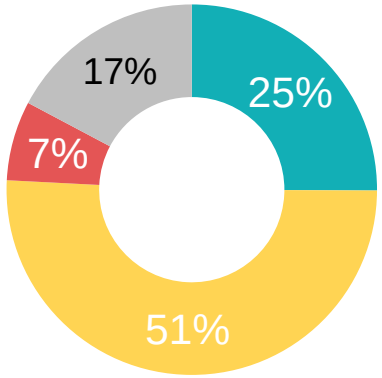
Maintain your savings in responsible investments

Decrease your savings in responsible investments

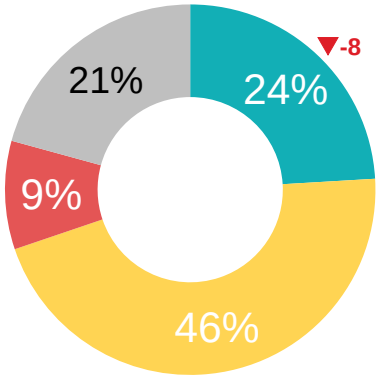
Don't know

Holders of responsible investments
N = 377

In the short term, within the next 12 months



In the medium term, within 2 or 3 years

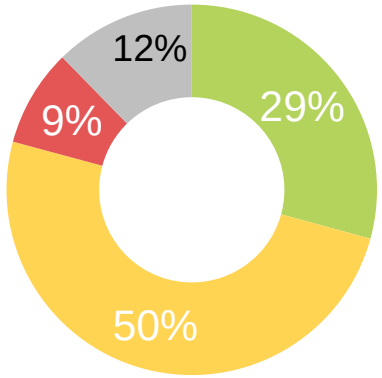


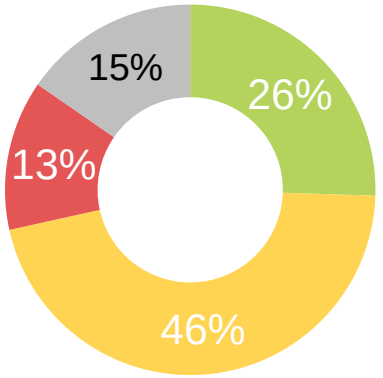
35% ▼-9

Are planning to increase their savings at least in the short or medium term

▲▼ *Significant change since June 2021*

Holders of responsible funds
N = 157





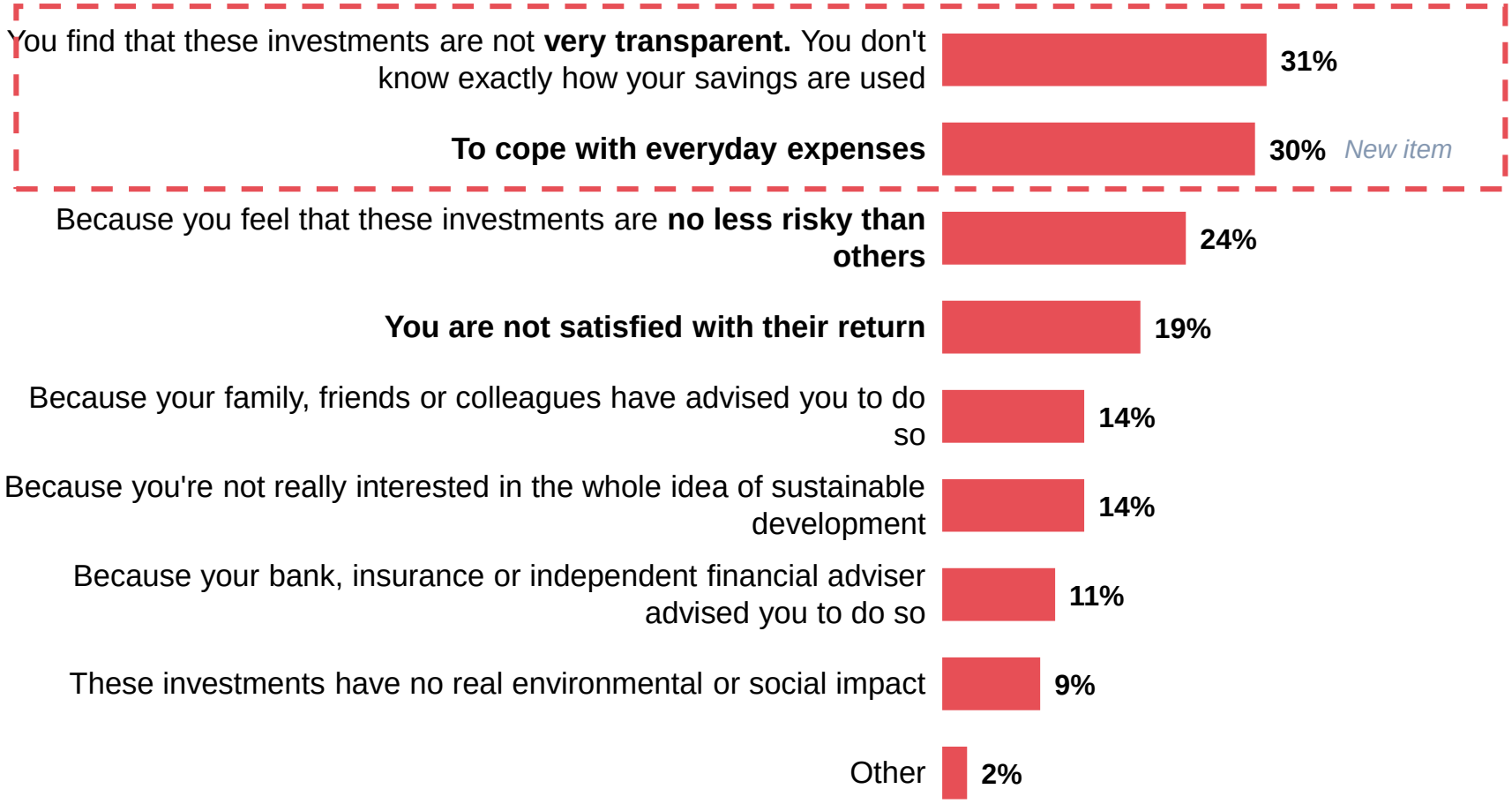
61%

Are planning to increase their savings at least in the short or medium term

The lack of transparency and day-to-day expenses are the main reasons given by savers who are considering reducing their savings invested in responsible investments.

What are your reasons for considering **reducing your savings in responsible or sustainable investments?**

Base: Considering reducing their savings invested in responsible or sustainable investments (51)



The first reason given by those wishing to increase their savings in responsible investments is their adherence to the principles of responsible investment

Why would you like to **increase your savings in responsible or sustainable investments?**

Base: Wish to increase their savings in responsible investments - Several answers possible, total greater than 100%

	Holders of responsible investments N = 131	Holders of responsible funds N = 61
Out of conviction. You support the environmental, social and governance principles defended by this type of investment	44%	45%
These are the investments of the future	33%	30%
The environmental and societal **impact** of these investments is real	27%	26%
They are **transparent investments.** You know exactly how your savings are being used	22%	24%
You are **satisfied with their profitability**	17%	27%
Because your **family, friends and colleagues** recommended it to you	17%	15%
These investments are **easy to manage**	17%	13%
These investments are **easy to subscribe to**	16%	10%
Because these investments are **less risky than others**	14%	15%
Because your **bank**, insurance or independent financial adviser recommended it to you	14%	19%

No significant change since June 2021

06

The main obstacles to the development of responsible savings.

Although the potential among non-holders has not increased in the last two years, it is nevertheless still substantial.

In the future, would you consider investing part of your savings in one or more responsible or sustainable investments?

Base: Correspondents who do not hold responsible investments (1624)

16%

Are planning to invest part of their savings in one or more responsible investments in the short term

26%

Are planning to invest part of their savings in one or more responsible investments in the medium term

28%

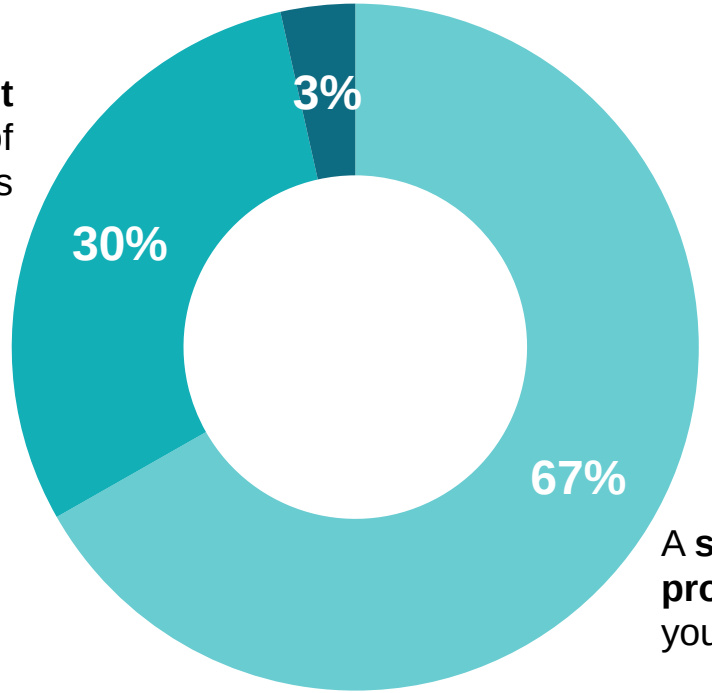
Are planning to invest part of their savings in the short or medium term

What proportion of your savings do you plan to invest in a responsible or sustainable investment?

Base: Correspondents who do not hold responsible investments and are planning to invest part of their savings in a responsible product (442)

All or almost all of your savings

A **significant proportion** of your savings



A **small proportion** of your savings

No significant change since June 2021

Among investors considering taking the plunge, investments that respect all ESG criteria would be preferred.

Which type(s) of responsible or sustainable investment do you think you would prefer?

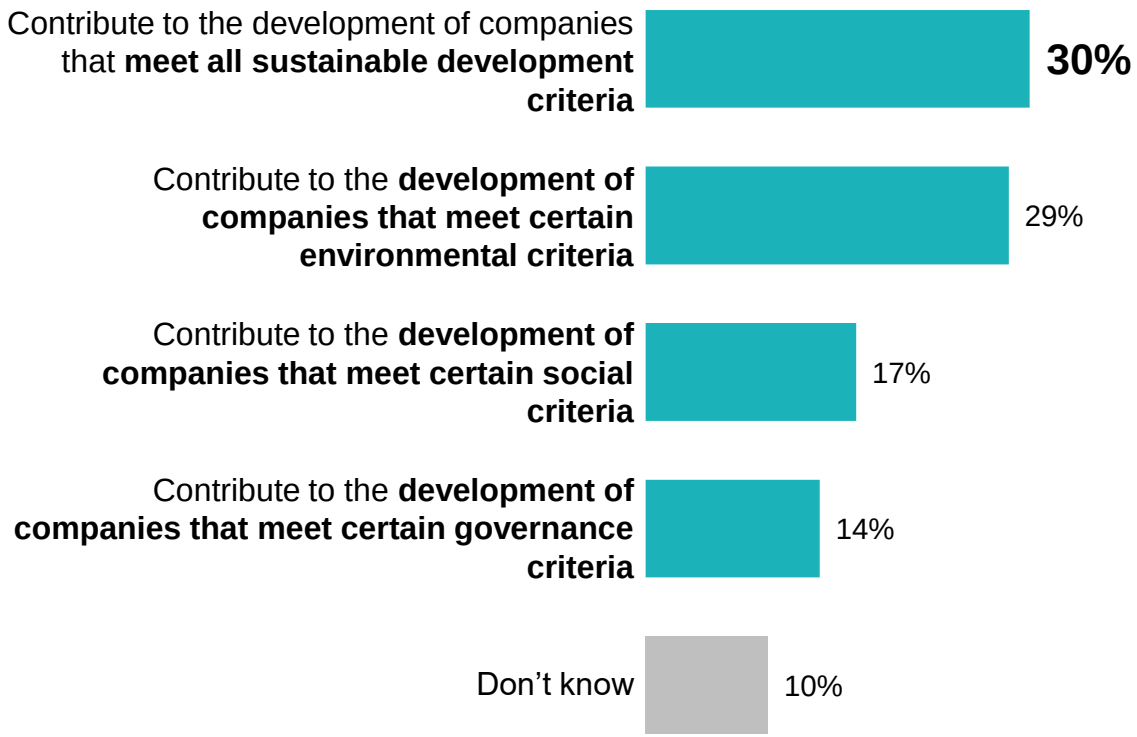
Base: Non-holders of responsible investments who are considering investing part of their savings in a responsible product (442) - Multiple answers possible, total greater than 100%.

- **32%** Investments that **meet all criteria**, whether environmental, social and governance
- **32%** Investments that **focus primarily on a theme** linked to environmental or “green” issues
- **30%** **Shares or bonds in companies considered to be "responsible"** or "sustainable
- **27%** **Investments that integrate** certain environmental, social or governance **criteria**
- **23%** Investments that take a social or “solidarity” approach above all

In your opinion, what should be the primary mission of a responsible or sustainable investment?

**Question asked after the definition of "responsible" or "sustainable" investments*

Base : Correspondents who do not hold responsible investments and are planning to invest part of their savings in a responsible product (442)

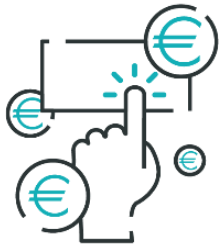


No significant change since June 2021

Two profiles among those considering investing: those who wish to invest directly, and those who prefer to delegate this choice to a fund manager.

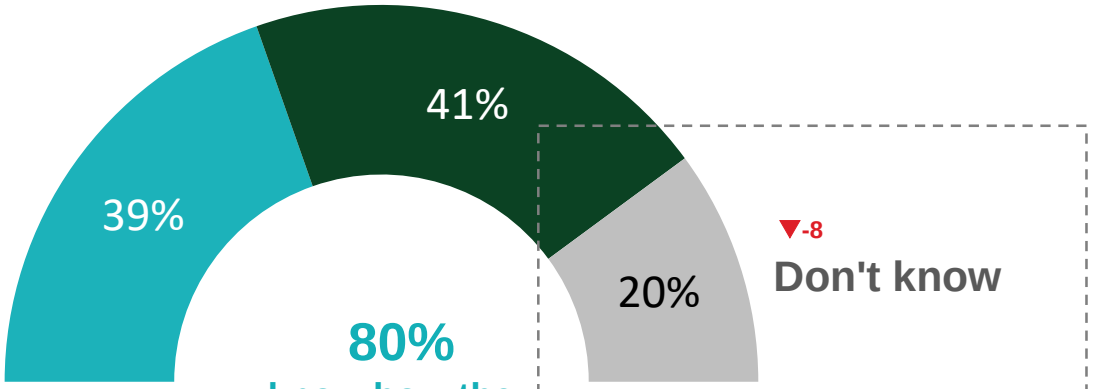
And how would you go about this?

Base: Correspondents who do not hold responsible investments and are planning to invest part of their savings in a responsible product (442)



Would you choose, directly by yourself,
shares or bonds in companies that you consider sufficiently responsible or sustainable

Would you invest in a fund whose manager chooses for you
shares or bonds in companies that they consider to be sufficiently responsible or sustainable



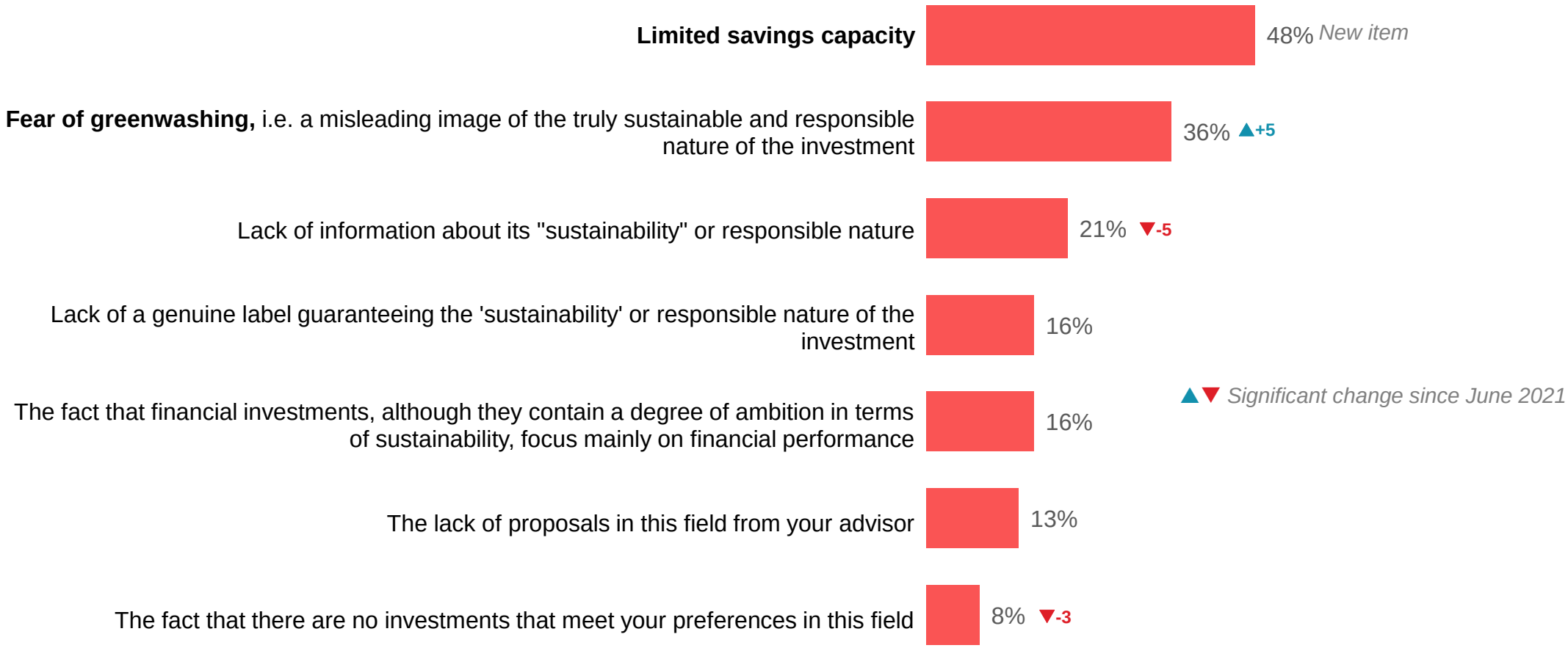
80%
know how they would proceed

▲▼ *Significant change since June 2021*

Among the most frequently cited obstacles, the lack of resources and the lack of proof stand out clearly.

What stops you from taking out a "responsible" or "sustainable" investment?

Base: Do not plan to invest in a responsible investment in the short or medium term (623) - Multiple answers possible, total greater than 100%.



Investors seem less willing to accept a lower return for a responsible investment.

Would you be prepared to accept a lower return for a responsible or sustainable investment rather than a traditional investment?

Base: Correspondents who do not hold responsible investments and are planning to invest part of their savings in a responsible product (442)

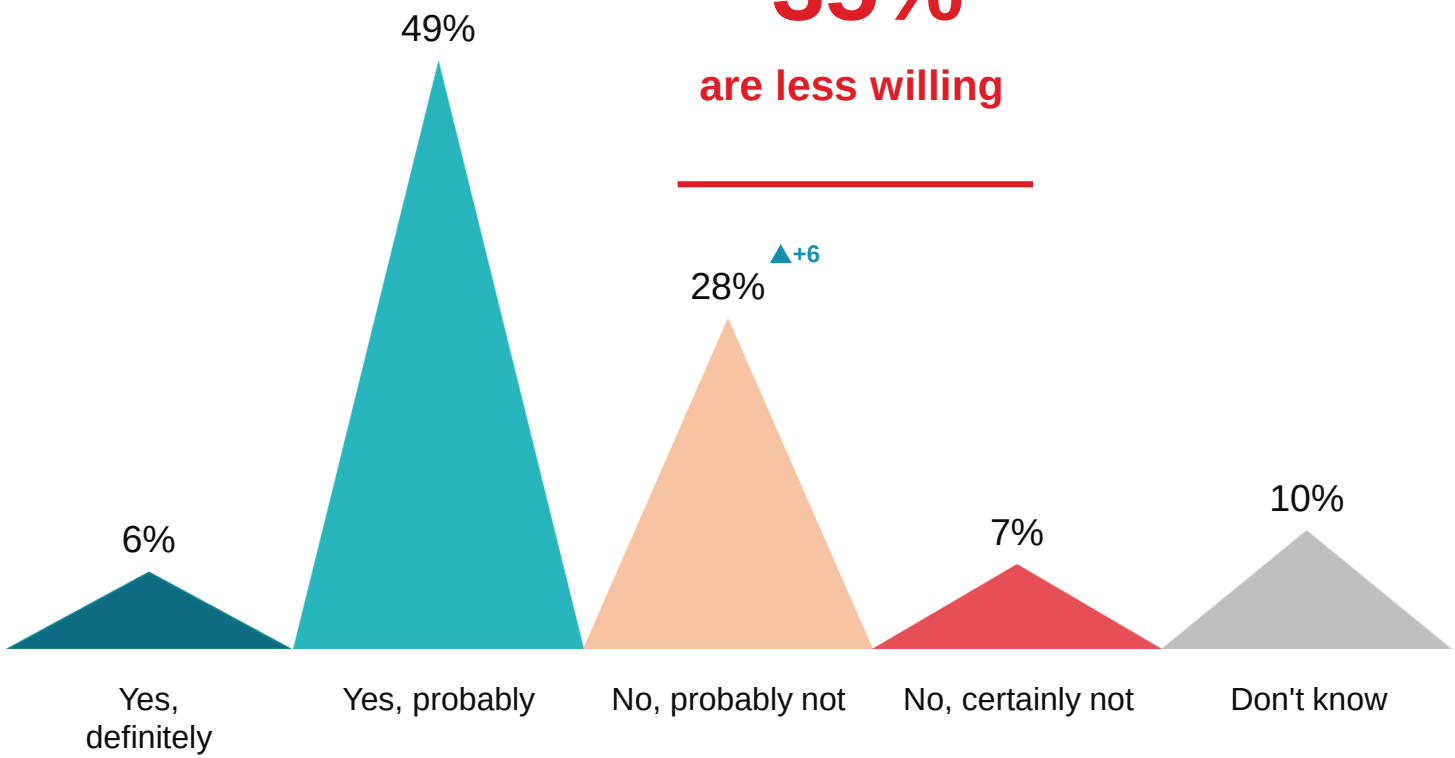
55%

would be prepared to accept a lower return in favour of a responsible or sustainable investment rather than a more profitable traditional investment

Results of 2021 survey 58%
2019 31%

35%

are less willing

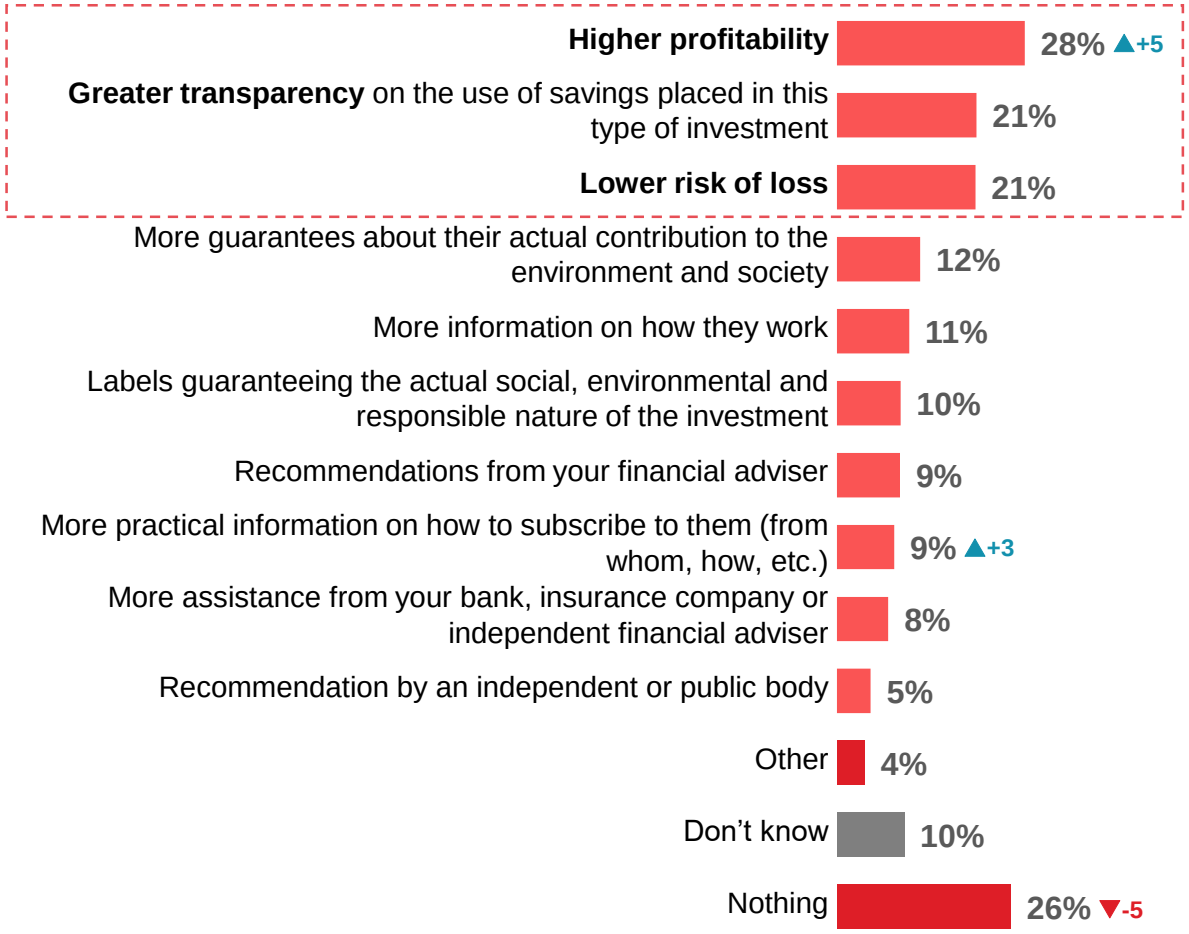


▲▼ *Significant change since June 2021*

Increased profitability and transparency would be needed to convert some of the reluctant investors

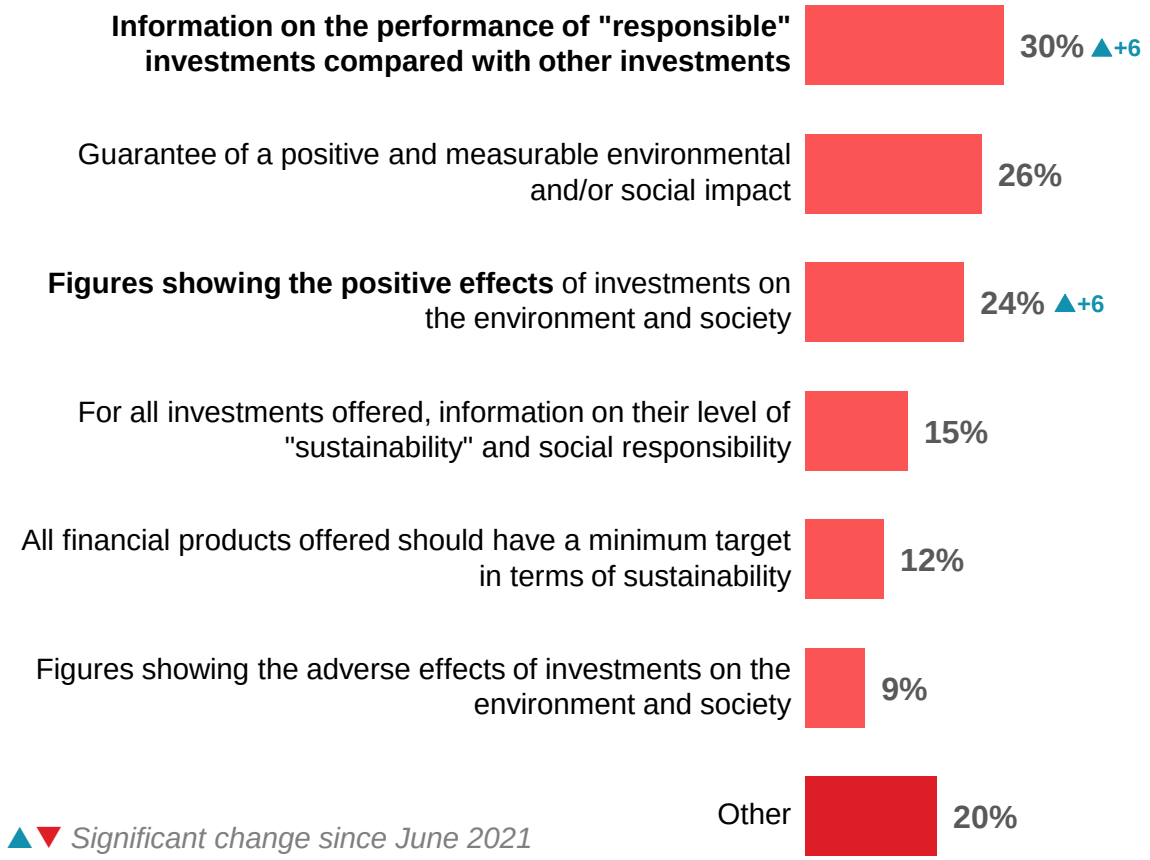
What would motivate you to invest in a responsible or sustainable investment in the future?

Base: Are not planning to invest in a responsible investment in the short or medium term (623) - Multiple answers possible, total greater than 100%.



In particular, regarding information on "responsible" or "sustainable" investments, what would convince you most to invest in them?

Base: Are not planning to invest in a responsible investment in the short or medium term (623) - Multiple answers possible, total greater than 100%.



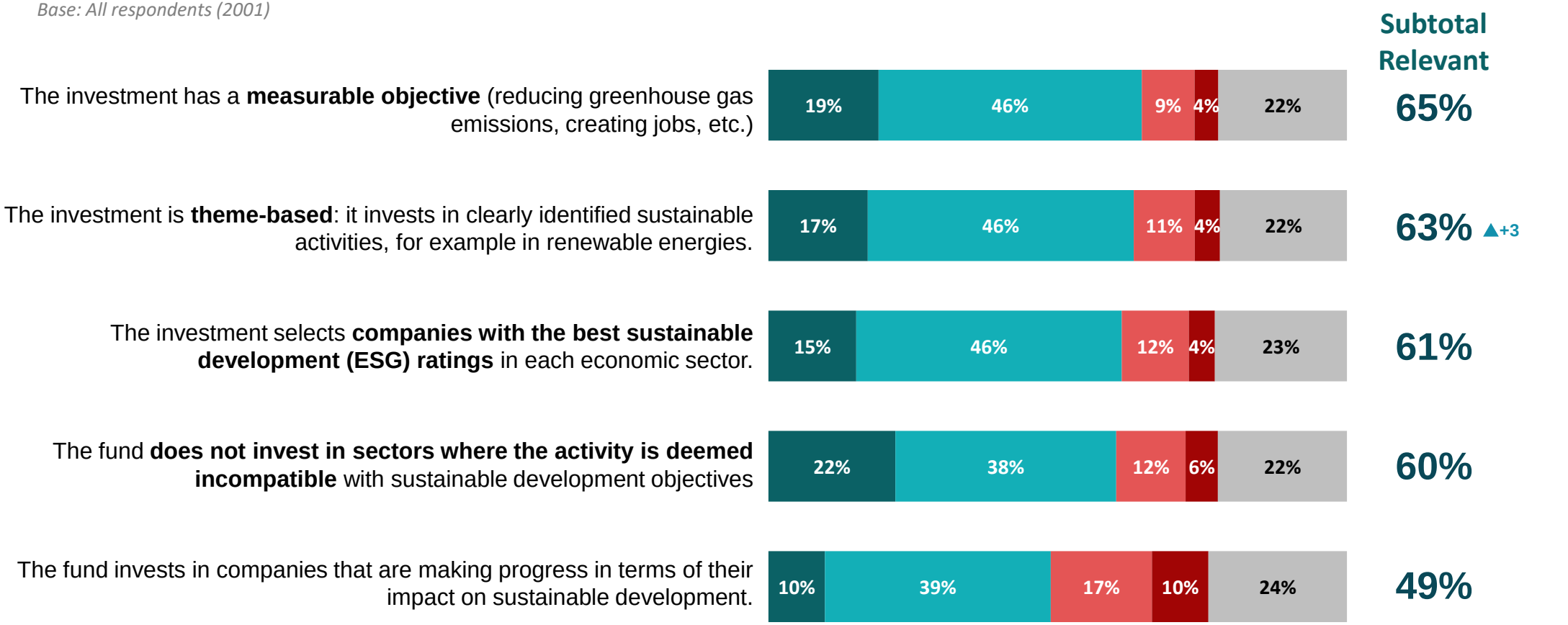
▲▼ *Significant change since June 2021*

The fact that these investments have measurable objectives is seen as relevant.

"Responsible" or "sustainable" investments may have different investment strategies. Please tell us whether you think each strategy is relevant or not.

* Question asked after the definition of "responsible" or "sustainable" investments.

Base: All respondents (2001)



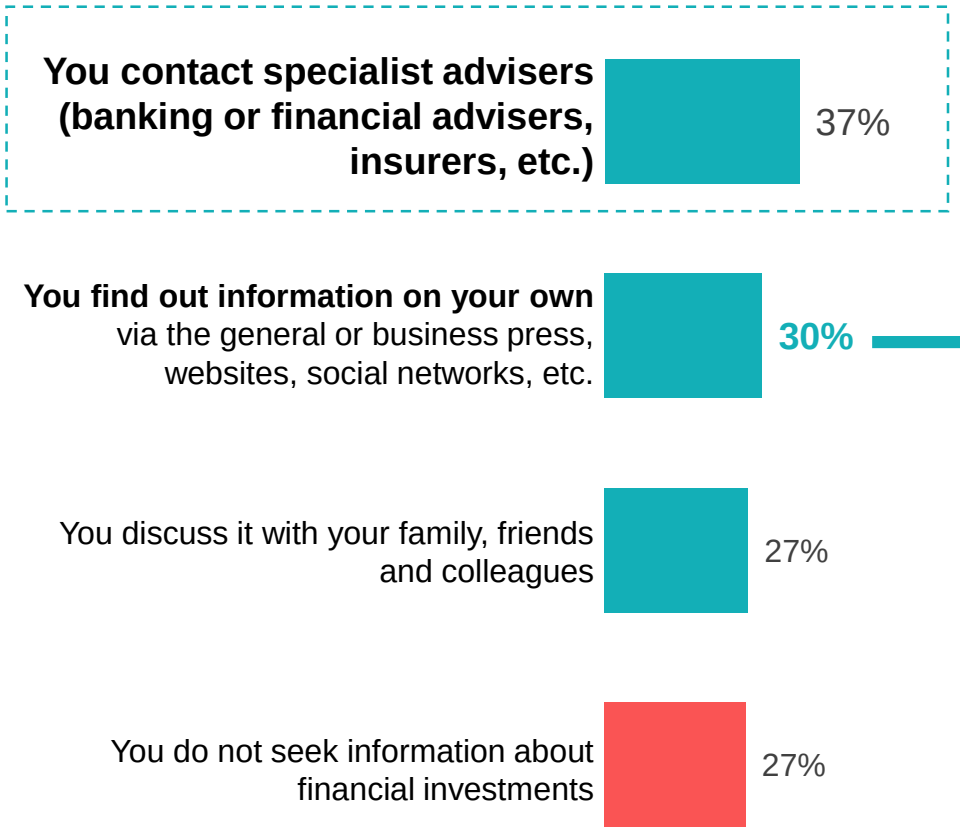
07

Advisers have an important role to play.

Advisers are the first resource that investors turn to for information on financial investments

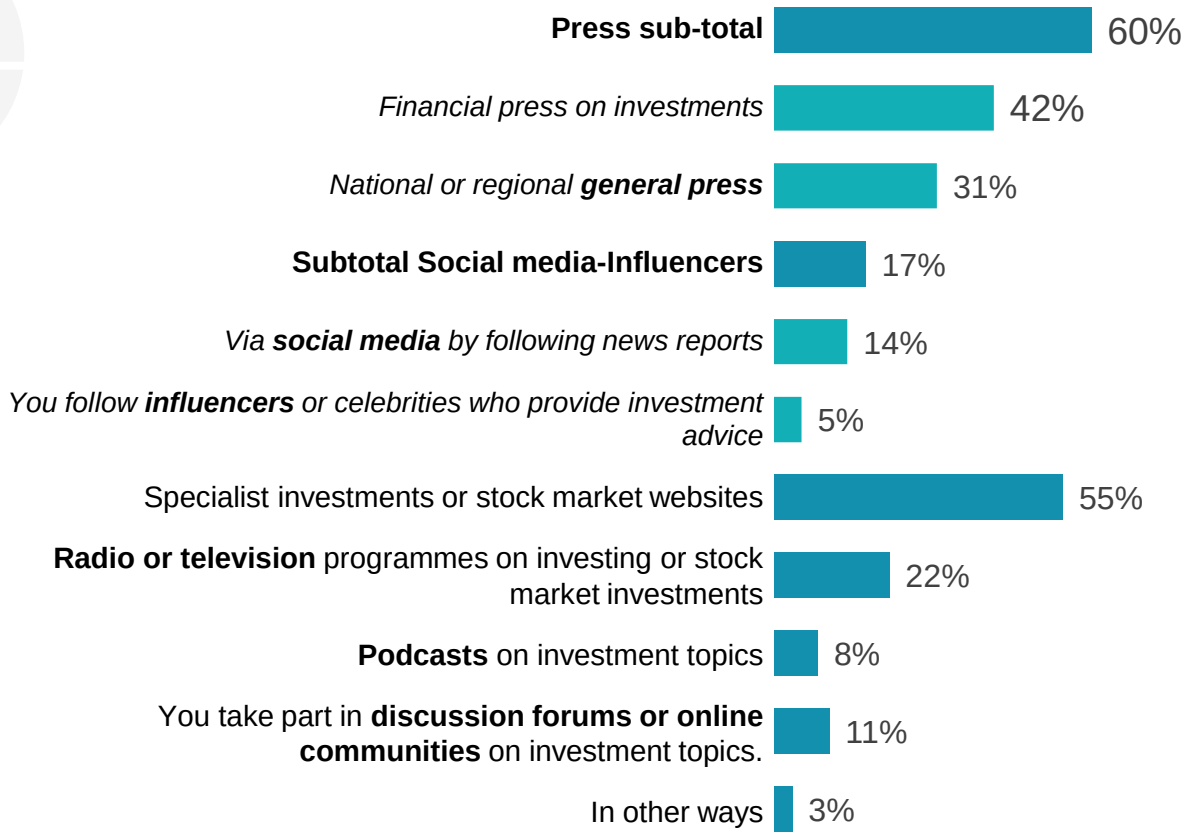
In general, how do you find out about financial investments?

Base: Entire sample (2001) – Multiple answers possible, total greater than 100%



And more specifically, what sources of information do you use?

Base: Seek information (598) – Multiple answers possible, total greater than 100%

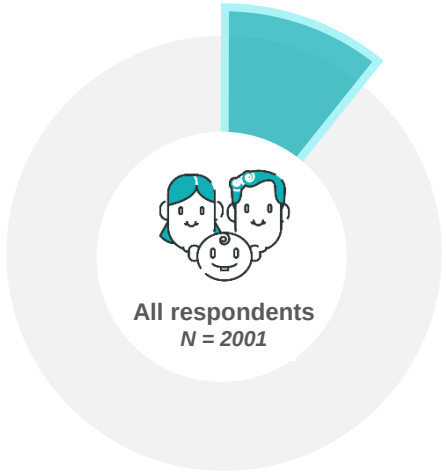


Question has been modified, changes not indicated

Discussions with advisers, although not frequent, are in most cases considered satisfactory.

Have you ever, on your own initiative, questioned your financial adviser about "sustainable" or "responsible" investments?

Base: All respondents (2001)



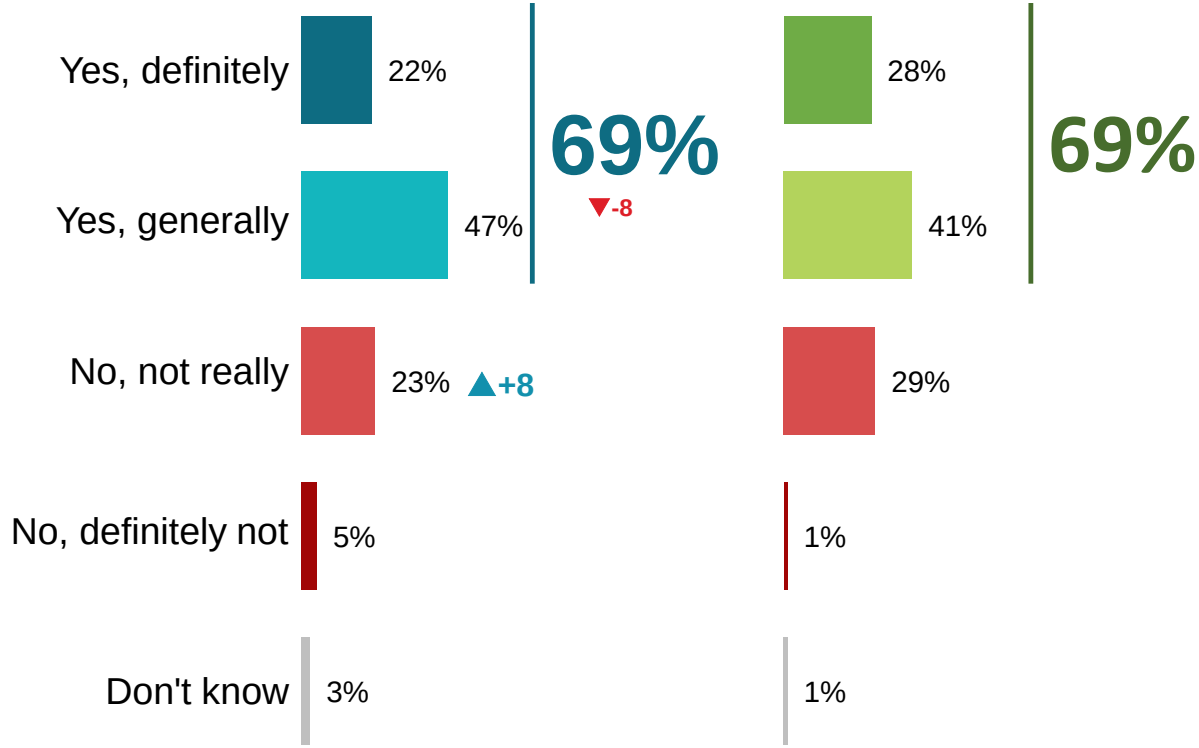
10%

French people have already asked their financial adviser about "sustainable" or "responsible" investments

▲▼ *Significant change since June 2021*

Did you get a satisfactory answer?

Base: Consulted their adviser (207)



Many savers think it is important that their adviser asks them if they want to invest responsibly or sustainably.

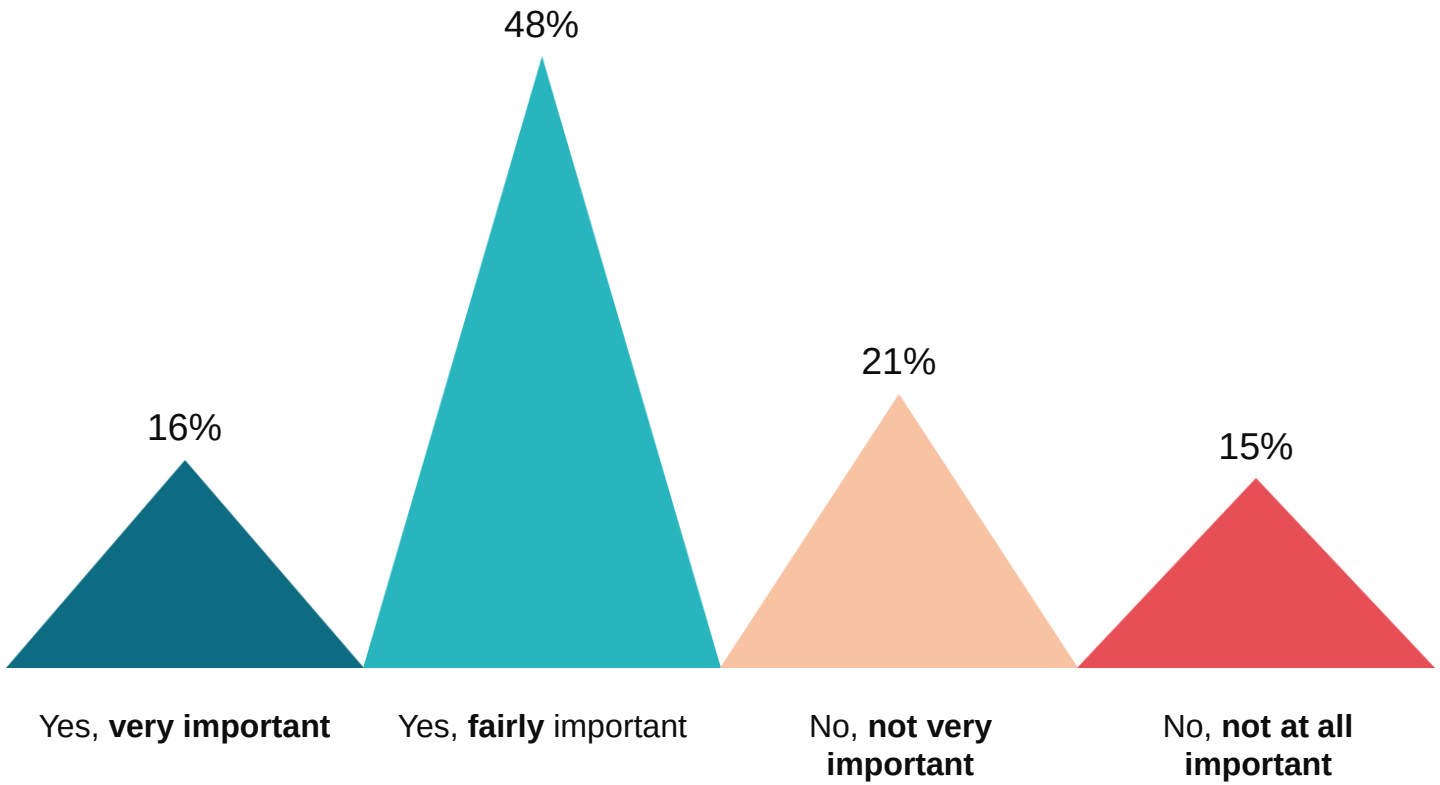
Do you think it is important for your bank or financial adviser to ask you **if you would like to make responsible or sustainable investments?**

Base: All respondents (2001)

64%

find it important that their bank or financial adviser asks them if they would like to invest in "responsible" or "sustainable" investments

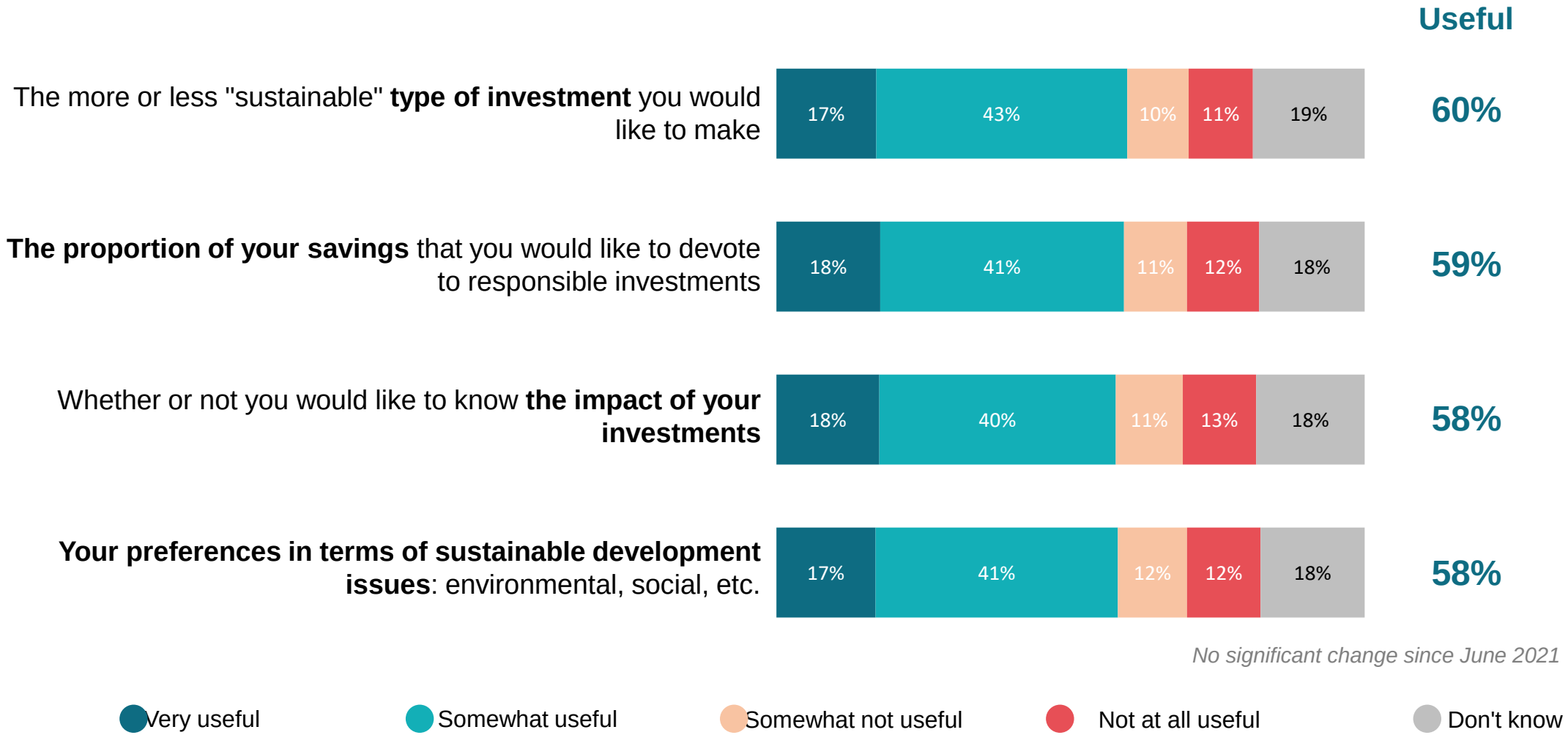
No significant change since June 2021



They find these discussions useful on several levels: the type of investment, the proportion of savings to be invested, and the practical impact of these investments.

More specifically, do you find it useful for your **bank or financial adviser** to ask you questions about...

Base : All respondents (2001)



The proportion of French people who have been asked their ESG preferences is stable.

Have you ever been asked by your bank or financial adviser about your environmental, social and governance (ESG) preferences?

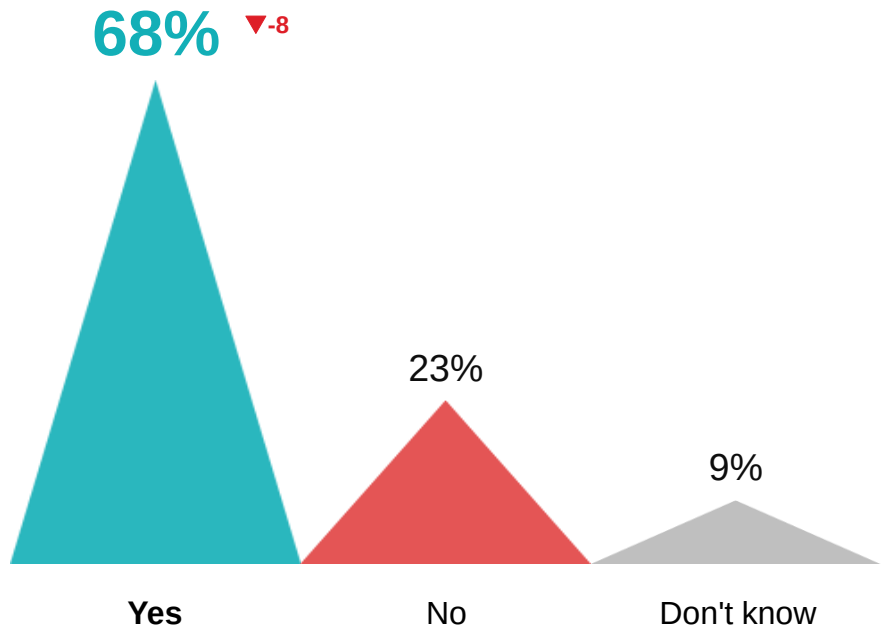
Base: All respondents (2001)

Answered questions on Environmental, Social and Governance (ESG) preferences

After answering these questions, did your adviser suggest that you take out a "responsible" or "sustainable" investment or increase this type of investment?

Base: Answered questions about ESG preferences (193)

▲▼ *Significant change since June 2021*



Six out of 10 investors surveyed were specifically.

More specifically, did your advisor ask you about... ?

Base: Answered questions about their ESG preferences (193)

New question

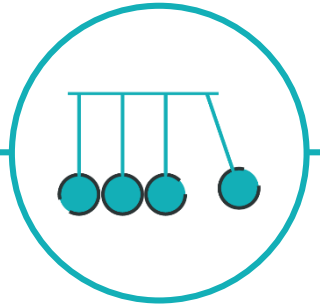
% Yes

65%

The **proportion of your investment in "sustainable investments"** as defined by European regulations (SFDR)

59%

The **proportion of your investment in environmentally sustainable activities** according to the European “Taxonomy” classification



54%

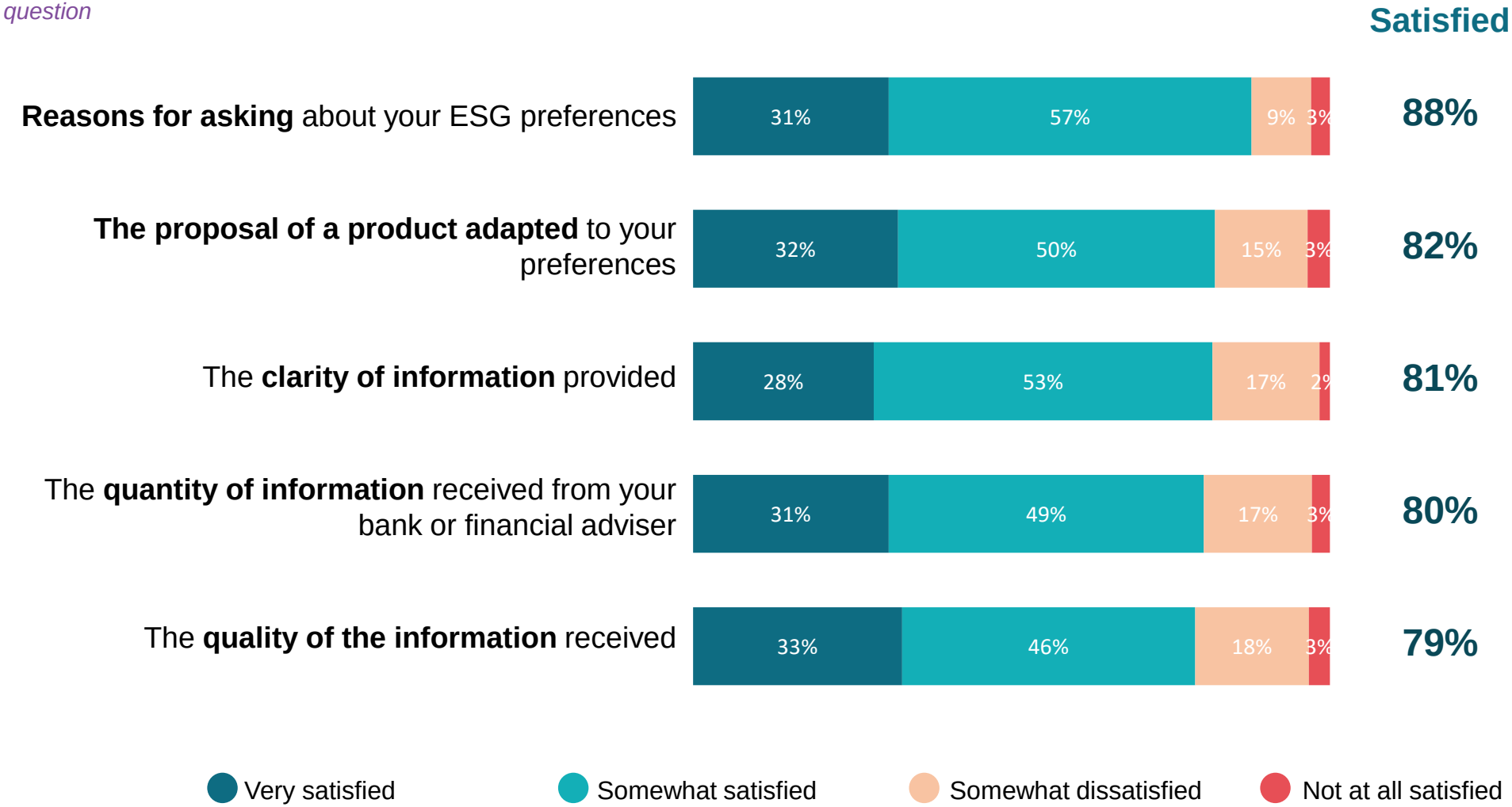
How the "main negative impacts" of your investment are taken into account

The overall information provided was well received.

Are you satisfied with each of the following aspects of the information provided by your bank or financial adviser about your Environmental, Social and Governance (ESG) preferences?

Base: Answered questions about their ESG preferences (193)

New question



The same goes for information on risks, performance and fees.

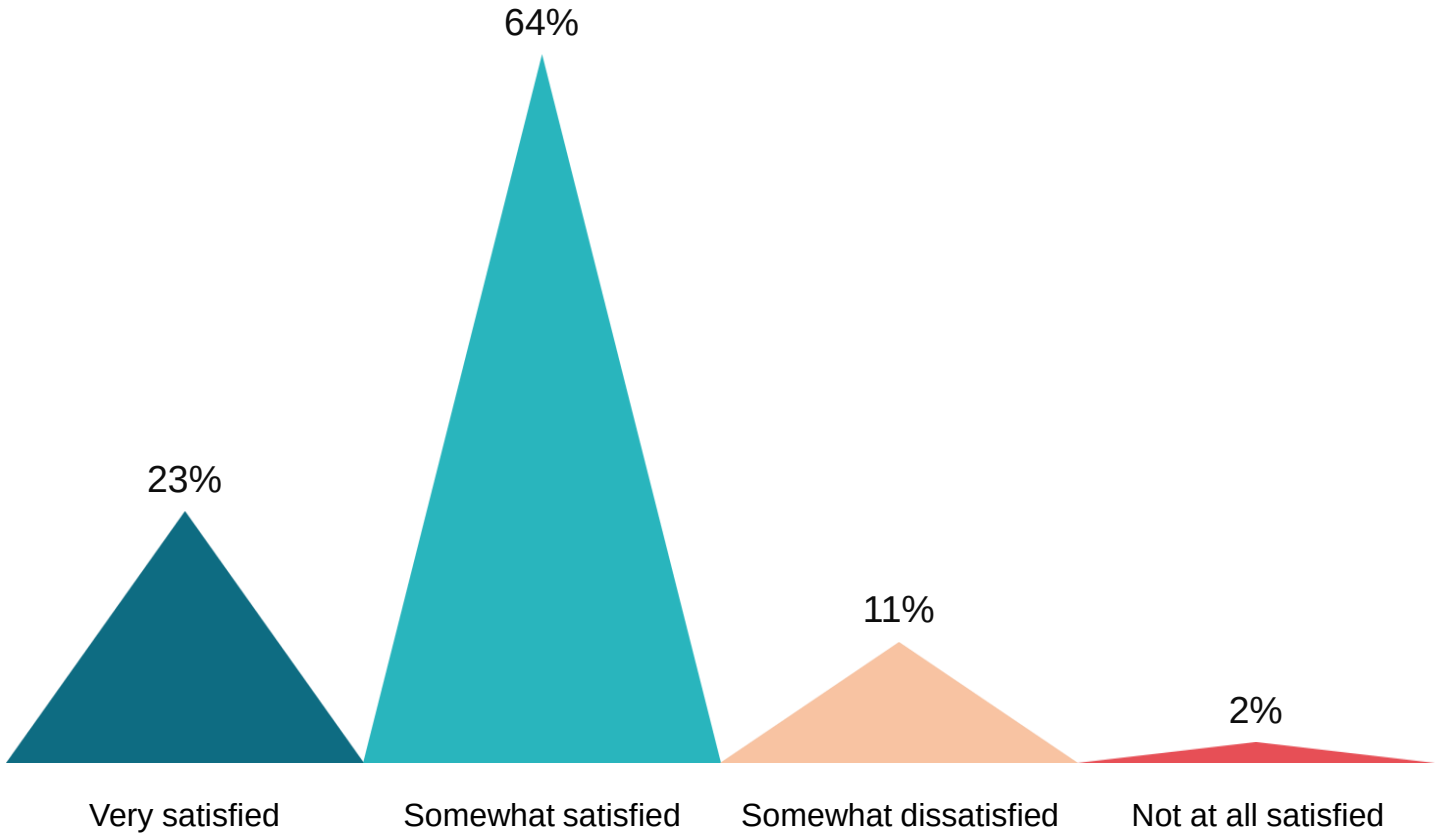
And more specifically, **how satisfied are you with the information on the risks, performance and costs of the sustainable or responsible investments they told you about?**

Base: Answered questions about their ESG preferences (193)

New question

87%

are satisfied with the information on the risks, performance and costs of sustainable or responsible investments provided by their bank adviser

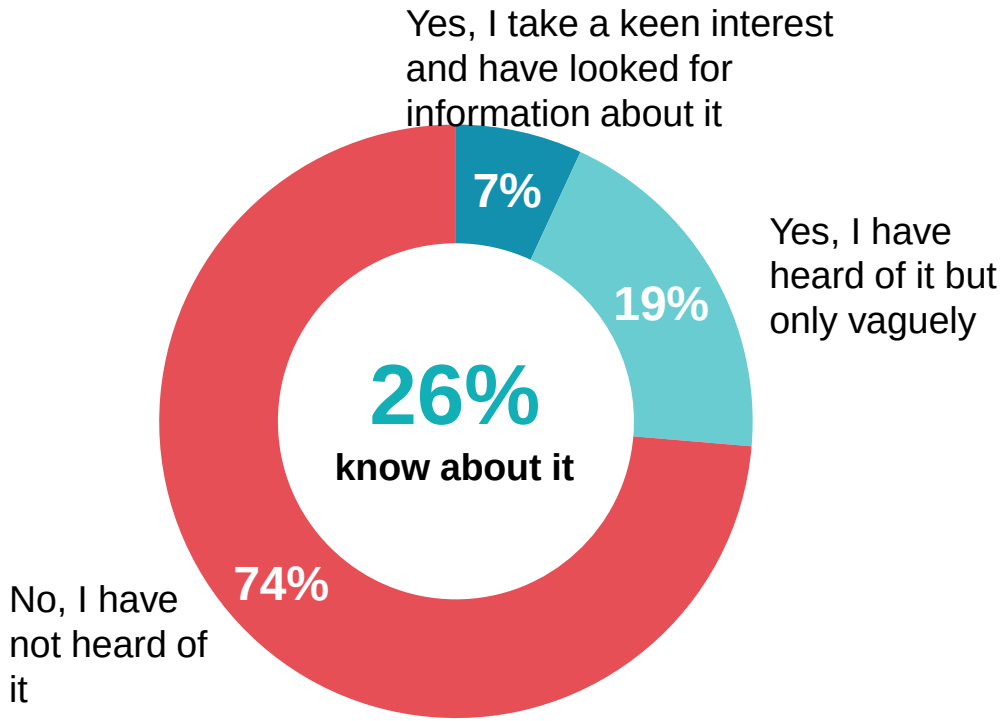


25% of respondents are familiar with the European Taxonomy.

Are you familiar with the European "taxonomy" on the environment?

Base: All respondents (2001)

New question

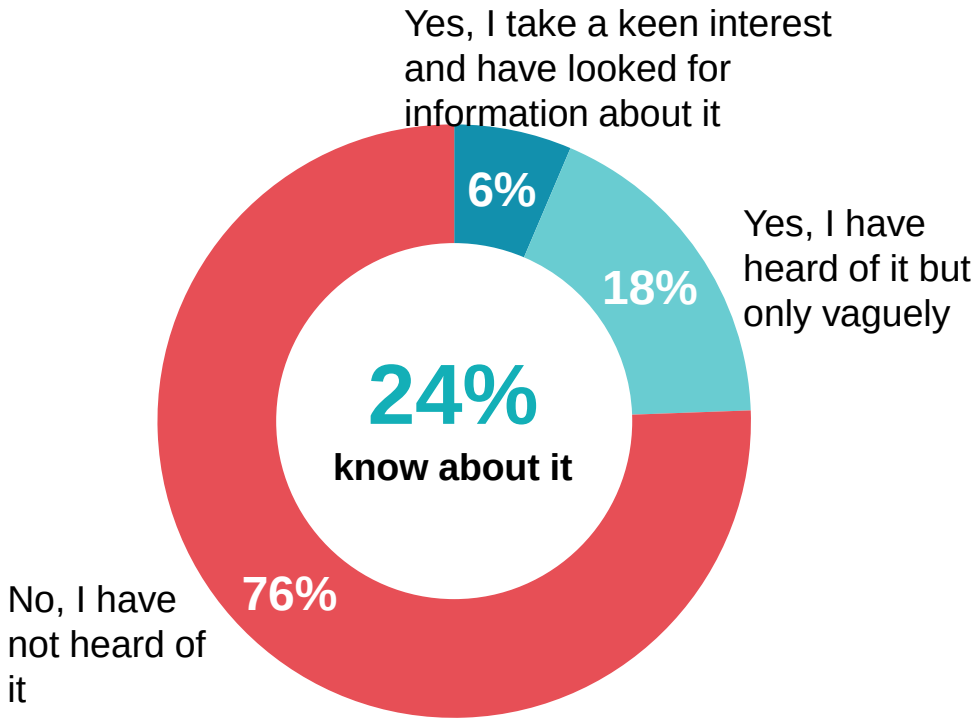


The same applies to the European SFDR

Do you know about the European Sustainable Finance Disclosure Regulation (SFDR)?

Base: All respondents (2001)

New question

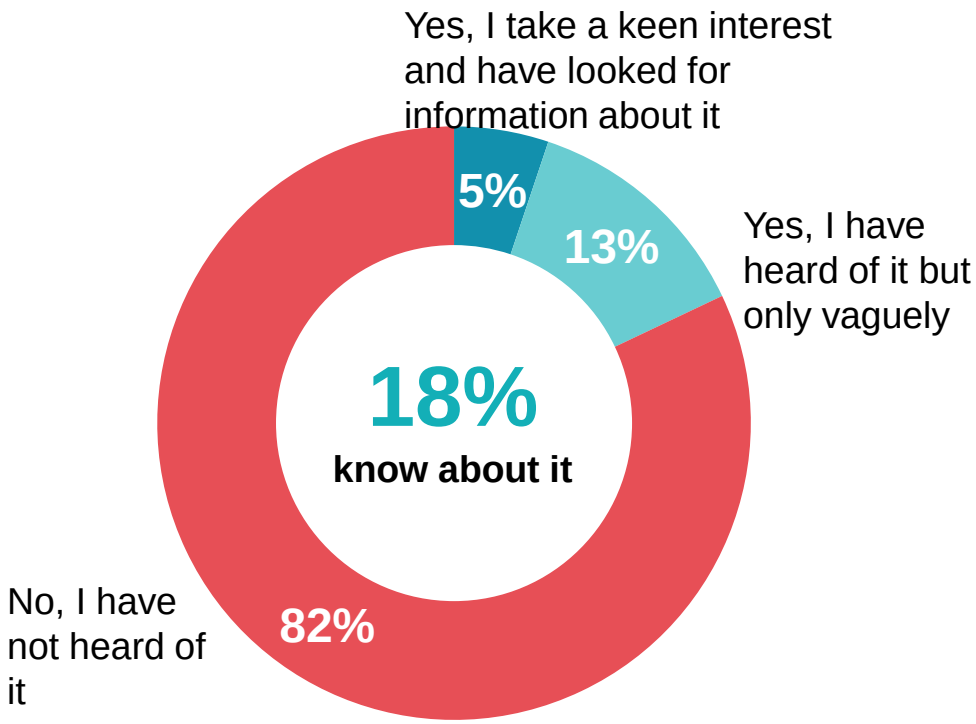


…and a little less for responsible investments known as “Article 8” or “Article 9”.

Have you heard of "Article 8" or "Article 9" responsible investments?

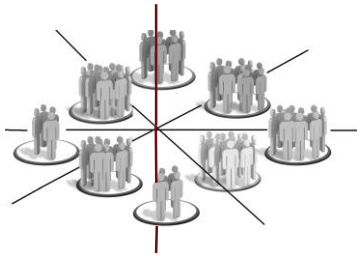
Base: All respondents (2001)

New question



TYPOLOGY

Typology of investors



HOW?

- In this study, a great deal of information has been collected and analysed from many different angles. To make sense of the data and understand the logic of investors and their relationship to responsible savings, we have drawn up a typology. **This (canonical) approach makes it possible to summarise the information without oversimplifying it, and thus to provide a valuable interpretation framework for the implementation of concrete actions.**
- Using the data collected from the entire sample on the basis of the questionnaire provided, **we carried out an attitudinal and behavioural typology on the dimensions most relevant to the issue of responsible savings, in order to identify the most homogeneous groups and those most different from each other**.
- **We have identified five groups of individuals:** this is the minimum number that allows us to distinguish enough differences between the groups. With more groups, these differences become too tenuous for us to be able to really talk about a type of individual in their own right.
- Once these five groups had been established, the rationale for the analysis was as follows:
  - ✓ **Weight of each group** among the general public and proportions within the sub-targets of interest;
  - ✓ **Description of each group** by cross tabulating the entire questionnaire;
  - ✓ **Understanding the main characteristics** that set each group apart from the others.

Constituent variables: behavioural & attitudinal

What are your objectives for your financial investments and savings?

1. *Build up capital*
2. *Finance a specific project*
3. *Prepare for retirement*
4. *Finance your children's education*
5. *Reduce your tax liability, obtain tax exemptions*
6. *Support the French economy*
7. *Contribute to or act for sustainable development*
8. *To have precautionary savings for unforeseen events*
9. *Other*

Generally speaking, how much importance do you attach to sustainable development issues? For you, they are ...

Very important / Somewhat important / Not very important / Not at all important / Don't know

Do you take sustainable development issues into account in your savings and investment choices?

Systematically / Very often / From time to time / Rarely / Never

As an investor, what would be your primary objective in choosing a "responsible" or "sustainable" investment?

1. Ensure that your savings do not finance companies whose activities are deemed to be detrimental to sustainable development
2. Ensure that your savings finance the most "virtuous" companies in terms of sustainable development criteria
3. To ensure that your savings have a measurable 'impact' in helping to achieve sustainable development objectives.

Based on the various elements we have presented to you, would you say that responsible or sustainable investments are...

Very attractive to investors / Quite attractive / Quite unattractive / Not at all attractive / Don't know

Please state whether you agree

1. *Responsible investments are reserved for people who know enough about it*
2. *Responsible investments are reserved for people who have a lot of money*
3. *Responsible investments are risky*
4. *Responsible investments don't perform as well*
5. *Responsible investments are worthwhile in the long term*
6. *Responsible investments are reserved for investors who wish to diversify their savings*
7. *Responsible investments are never completely responsible*
8. *Responsible investments are opaque*
9. *Responsible investments have become essential since the health crisis*
10. *Responsible investments are a fad*

Breakdown of groups among the general public

General public
Total base = 2001 people

2- WON OVER
43% ***+4pts***
Reminder Wave 1: 39%

4- PRUDENT
21%
Reminder Wave 1: 21%

1- DISAPPOINTED BY THE OFFERING
12% ***Reminder Wave 1: 12%***

3- IDEALISTS
7%
Reminder Wave 1: 7%

5- OUTSIDERS
17% ***-4pts***
Reminder Wave 1: 21%

GROUP 1 | “Disappointed’ by the offering- 12%

To sum up

A group of investors who are more convinced of the importance of sustainable development issues.

This group, which contains slightly more male and older individuals than the average in France, appears to be well informed about financial matters and in particular about the specific nature of the investments they hold.

This group has the same proportion of fund holders as the French in general. However, their perception of responsible investment is more negative than that of the French as a whole.

They are more critical of the profitability of this type of investment, its opacity and lack of transparency, its "activist" stance and its "fad" dimension, and are less convinced of the essential nature of these investments in the current environmental context.

Furthermore, they strongly emphasise the risk of loss represented by this type of investment, its poor performance and its lack of real impact on society and the environment.

As a result, they are less keen than the average French person to invest in sustainable finance in the short or medium term.

GROUP 2 | “Won over” (looking for transparency and performance) - 43%

To sum up

Investors who are strongly involved and convinced of the importance of sustainable development issues. They are visibly committed, including financially.

This population, slightly younger and more affluent than the French average, is better informed. They are more aware of the funds in which their investments are held, and account for the highest proportion of holders of financial investments.

They have a positive perception of financial investments, and are convinced that they are essential.

However, they still find it difficult to take a strong stance because they lack visibility as to the scope of these investments. They also point to their lack of performance and their risk, but nevertheless emphasise the value of these investments over the long term.

Despite these reservations, this group of investors is the keenest to invest in sustainable finance in the short to medium term. With more guarantees about the real contribution made by these products, as well as more information and proactivity on the part of advisers, critics in this group could be persuaded to take the plunge.

GROUP 3 | “Idealists” expecting assistance- 7%

To sum up

This is the group of investors who are most convinced of the importance of sustainable development issues. This conviction has an impact on their everyday lives and also influences their behaviour as investors.

In terms of investments, they are strongly convinced of the relevance of responsible investment.

They have a very positive view of these investments, seeing them as worthwhile in the long term, essential in the current context and open to all.

However, their desire to give priority to responsible investments is still hampered by a lack of information about the investments themselves, the investment methods and the institutions to be selected.

They would like more information on the types of responsible investment that exist, their practical impact, their performance and the subscription process.
Their commitment to sustainable development also has an impact on their expectations of financial institutions in terms of financing economic activities.

This lack of information and support makes them even more reluctant to invest in the short or medium term. In this context, they expect their advisers to be proactive.

GROUP 4 | CAUTIOUS – 21%

To sum up

A group of investors characterised above all by their prudence.
They are not very familiar with the challenges of sustainable development, and it is difficult to convince them. In fact, these issues have less impact on the way they act and consume on a day-to-day basis, and in particular the way they save.

This is the oldest group, based more outside Paris, and less professionally active, with limited savings capacity. Individuals tend to prefer the least risky investments (savings pass books).
They save first and foremost as a precaution against unforeseen events, and the security of the investment, the profitability of the product, the availability of the investment and the ease with which the investment can be understood are the essential components of their criteria.

Their knowledge of sustainable investments is limited and tinged with mistrust.
They still consider these investments to be a fad, with little impact in practice, and above all reserved for people who really know their stuff.

Finally, their lack of knowledge, coupled with their natural caution, leads them to dismiss any risk-taking in responsible investment.

GROUP 5 | Distant – 17%

To sum up

Investors who are less informed and more distant than the average French person when it comes to sustainable development issues, both in their day-to-day lives and in their investment behaviour.

Comprising mostly women and with a lower incomes than the average French person, this group is characterised by a poorly developed financial culture.

When it comes to saving, their main considerations are the security of the investment, its profitability and its availability. They invest primarily with a view to building up their savings for security, and clearly do not take into account the fact that they are contributing to or acting on behalf of sustainable development.

As the group least invested in sustainable finance, their desire to save in this category in the future also falls behind other groups of investors. They are not reluctant, but rather investors who are unable to make up their minds and do not wish to keep themselves informed about financial investments.

As the group with the fewest holdings of responsible investments, they seem to lack the keys to understanding, but also the desire, to give an opinion on the relevance of responsible investments.

RESTONS CONNECTÉS

www.opinion-way.com

Envie d'aller plus loin ?

Recevez chaque semaine nos derniers résultats d'études dans votre boite mail en vous abonnant à notre newsletter !

opinionway

15 place de la République
75003 Paris

PARIS
CASABLANCA
ALGER
VARSOVIE
ABIDJAN

Your contact

Pascal Novais
Consulting Director
Services Marketing Department

Tel. +33 1 81 81 83 57
pnovais@opinion-way.com