International Institute of Social Studies

Does change come from within? Exploring factors influencing an individuals' decision making.

A Research Paper presented by:

Deepakshi Singh

(India)

in partial fulfilment of the requirements for obtaining the degree of
MASTER OF ARTS IN DEVELOPMENT STUDIES

Major:

Economics of Development

(ECD)

Specialization: (EADP)

Econometric Analysis of Development Policies

Members of the Examining Committee:

Dr. Arjun Singh Bedi
Dr. Robert Sparrow

The Hague, The Netherlands

December 2021

Contents

List of Tables

List of Figures

List of Acronyms

LGBT	Lesbian, Gay, Bisexual and Transgender
ISS	Institute of Social Studies
UNDP	United Nations Development Programme
MSM	Men who have sex with Men
WVS	World Values Survey
MNL	Multinomial Logit Regression

Acknowledgments

Abstract

This thesis studies the willingness of individuals to engage with initiatives and programs targeted towards supporting LGBT individuals in India. As well as the effect of some individual characteristics such as the age, gender, cognitive abilities, educational background and number of children, on people's decisions to engage with these initiatives. The thesis adopts an experimental approach and draws on data from a randomly collected online sample of 600 individuals in India. The experiment required the participants to complete a survey comprising of seven questions. The results of the survey were examined using a multinomial logistic regression. The results obtained after analyzing the responses showed that providing information about the initiatives targeted towards LGBT related social impacts increased the willingness of individuals to support them. Further highlighting that females, individuals aged 25 years or below, individuals having higher cognitive abilities and having children are more willing to support initiates targeted towards LGBT individuals once they were provided with more information. While the sample of this experimental study is not representative of India's population it does reveal some insights. The results obtained from the experiment elucidate the importance of generating awareness and information regarding the struggles of LGBT individuals in-order to tackle the issues of stigmatization and discrimination.

Relevance to Development Studies

Economies of various developing countries face immense losses due to the stigmatizations and exclusion of a large section of their population which identifies itself as LGBTQ+. Specifically, due to their exclusion from educational institutions, financial and labor markets due to discriminatory policies and socio cultural biases. This study aims to highlight ways to bring forth not only a change in the mindsets of people, along with increasing their willingness to engage with initiates and programs targeted towards supporting and empowering LGBT individuals.

Keywords

Chapter 1: Introduction

Globally, there has been an increase in attention to human rights issues and acts of violence, stigmatization, and discrimination against lesbian, gay, bisexual, and transgender (LGBT) people and other sexual minorities. The focus of these rights has revolved around social, cultural, and ethical aspects and access to enjoying universal freedoms for LGBT individuals. However, the issues of equality and inclusion of LGBT individuals also call for the use of an economic lens and may also be viewed as economic development issues. This thesis delves into the aspect of economic development issues of inclusion of LGBT individuals. The aim of this thesis is to understand some of the factors, including individual characteristics, and backgrounds that might influence attitudes towards LGBT people in the realm of economic decision-making.

In order to assess the prevalence of gender bias and people's willingness to engage with initiatives and programs targeted towards the empowerment of LGBT individuals in India, it is important to understand what the term LGBT stands for. In the context of this thesis, LGBT primarily means Lesbian, Gay, Bisexual, and Transgender. However, when looked at from the Indian context, we find that the umbrella term of LGBT encompasses not just individuals who identify themselves as lesbian, gay bisexual, and transgender but also as many other genders and sexual minorities. Further, when correlated with the concept of stigma, the term LGBT has been used widely in the field of research and literature focused on studying discrimination, stigma, and prejudice against individuals whose sexual preferences are different from those recognized by the heteronormative codes of sexual orientation defined in society. Along with those who are gender non-conforming in their behavior, expressions, and identities. This also forms a key idea behind understanding human rights violations and oppression based on sexual orientations and gender identities. In addition to this, many researchers from streams other than social sciences have been studying different dimensions of sexual orientation concerning LGBT individuals and also focus on the aspects of attraction and identification (Laumann et al.,1994). However, when looked at from these different perspectives, the idea of gender identity can be narrowed down to the aspect of "how individuals recognize themselves as in terms of being male or female," as well as "how they currently think of themselves and the way they live their lives contrary to the sex that they were assigned on birth" (Badgettt, 2014). Along with the difference in gender expressions, behaviors, characteristics and mannerisms that do not conform with the heteronormative norms of the society. The concept of sexual orientation and gender identities in the Indian context are intertwined with other indigenous socio-cultural, and economic nuances of geography, class, caste, language, religion and gender, which are equally important factors to be kept in mind while studying these issues (Asthana & Oostvogels, 2001, Mohan and Murthy, 2013 in Badgett, 2014).

Finding empirical data and statistics on economic health, family and other outcomes for LGBT people is complicated by several challenges. These arise and revolve around understanding local identities, and lack of inclusion of sexual orientation and gender identity questions in economic surveys. These challenges come coupled with non-representative sample sizes, which comprise mostly of online surveys of people belonging to certain LGBT organizations or snowball samples of LGBT individuals in a social network. Further, the fear of stigma, and discrimination also affects the willingness of people to disclose their gender identities. Lastly, most efforts have focused on sexual orientation data with few allowing identification, and analysis of transgender people, and even fewer studies existing on lesbian

and bisexual woman than of gay and bisexual men (Badgett,2014). This further indicates a research bias and problem when it comes to studying these communities and their concerns (Badgett, 2014 and World Bank, 2014).

One of the most recent and only extensive statistical surveys and data collection efforts that was conducted as an effort to collect some information on the socio-economic indicators of LGBT individuals on a national scale was the 2011 Census of India. The census comprised of the "other" category along with the male and female options on the question about the sex of individuals. Census statistics indicate that a total of 490,000 individuals or 0.04% individuals out of a population of 1.3 billion people in India of all ages opted for the "other" option. However, given the challenges stated earlier with respect to data collection processes along with other added challenges such as the quality of answers coded by enumerators, there is a high chance that these numbers are an undercount of the actual population (Nagarajan, 2014).

Stigmatization and discrimination play a crucial role in economic outcome flow in terms of education, employment, and labor supply. Where education act as a primary setting for people to acquire general human capital, which are "skills, ability, knowledge, and health that lead to higher productivity and economic growth. Exclusion and stigma lead to lower levels of human capital" (Bagett, 2014). Further in the aspect of employment, stigma and discrimination have been found to have a negative impact on economic contributions with lower productivity or indirectly through behavioral mechanisms that lead to reduced social and individual growth in human capital and health.

When contextualizing these aspects in the context of LGBT individuals in India, we find evidence that depicts that LGBT people face exclusion in educational settings. They lack both the opportunities and incentives to acquire education and training. A NAZ Foundation Study (2005) found that sample respondents who identify themselves as Men who have Sex with Men (MSM) had been subjected to harassment and violence by teachers and classmates. This had a negative impact on their ability to learn, as well as on their ability to continue with their education (Khan et al., 2005). Another study conducted on a group of transgender individuals and students in secondary schools found evidence of harassment and discrimination by their fellow students and teachers (Nirantar, a Centre for Gender and Education as stated in Badgett, 2014). These findings further found support in the 2011 Census data, which showed that 46% of those using the third gender option were illiterate, compared to 26% rate of illiteracy in those not using the third gender option (Nagarajan, 2014).

Building on this when we focus on stigma and discrimination against LGBT individuals in the employment sector and labor market we do find qualitative evidence of discrimination against them. But due to a lack of data and statistics on the same, we study these aspects using a proxy variable of poverty. Given that underemployment, unemployment, and lower wages are associated with poverty. The data and statistics on the poverty status of LGBT individuals in India show that discrimination and exclusion are likely to have led to increased poverty in this community. Evidence on poverty among LGBT individuals can be found in projects and studies conducted by Manish et al. (2012), Chakrapani et al. (2007), and Newman et al. (2008) across different regions in the country, including Chhattisgarh and Tamil Nadu. In these studies, it was found that most of the transgender people engaged in the study belonged to lower economic backgrounds and were living below the poverty line. This can be attributed to the different forms of vulnerabilities they were subjected to, including rejection from family and households, discrimination and financial insecurity.

Further, the 2011 census of the Indian population revealed that the number of third gender respondents that were working was 36%, that was 10% percent less than that of the general population, which stood at 46% (Nagarajan, 2014). Almost 65% of the third gender workers also showed a higher engagement in less secure employment occupations. Adding

to these, studies conducted by MINGLE (2011) and Hewlett et al. (2013) on both educated white collared LGBT individuals and those working in Indian multinational companies, found that 56% of the respondents reported facing discrimination in the workplace and about one fifth reported encountering discrimination at workplace due to their sexual identities.

While not many surveys have been conducted to document people's attitudes towards individuals identifying as LGBT in India, some evidence comes from the World Values Survey (WVS), a survey conducted periodically to document people's attitudes and values across different countries. The survey includes two questions that provide measures of tolerance towards homosexuality. The first question asked the respondents to answer using a scale of 1 to 10, where 1 meant homosexuality is justified, and 10 stood for never justified. The second question asked people if they were willing to have homosexual/LGBT individuals as neighbors. The findings of the survey indicated significant negative attitudes towards homosexuals. But with some variation in their responses, where while 64% percent respondents reported homosexuality to be non-justifiable, 13 percent stated it to be sometimes justified and 10 percent believed it is neither justified nor unjustified, and 14 percent believed that it was justified (WVS, 2006 in Badgett, 2014).

Furthermore, along with people's attitudes towards LGBT individuals in India, another way of understanding the community's status in India is through understanding their legal status. Wherewith the recent decriminalization of Section 377, which legalized homosexuality in India in the year 2018, we find that individuals who identify themselves as LGBT have the freedom of association, organization and can operate public demonstrations on LGBT issues in the legal sphere. While the decriminalization of section 377 has been a momentous victory for individuals identifying themselves as LGBT and their long struggle for their rights, acceptance, and freedom, there still exists a gap in how society perceives them and society's willingness to support and engage with them. Thus indicating a need for more research on both qualitative and quantitative grounds on LGBT individuals in developing counties, and matters of their inclusion and exclusion in areas of education, employment, health, political participation and finance.

The pattern and behavior of an individual's decision-making processes, as well as their willingness to help and engage with a particular group of people or cause has been a topic of study of a wide array of psychologists, behavioral economists, and social scientists. This thesis delves into this field of research with the objective of studying not just decision making and willingness to engage aspect of the non-LGBT individuals but also a little deeper into the individual characteristics and factors that might affect the behavior and willingness of non-LGBT individuals to engage with LGBT individuals. Specifically, in the context of incentives and programs run by and in support of some of the most highly stigmatized and discriminated groups in the country, such as LGBT individuals in India. A community that has long struggled to be accepted socially in the country and has been long subjected to stigmatization and discrimination (Badgett, 2014).

The primary objective of this thesis is to understand and analyze whether people are willing to engage with programs and initiatives targeted towards helping and empowering LGBT individuals in India. An additional aim is to check the effect of some of the individual characteristics such as their age, cognitive abilities, educational background, children, and gender on their their decision-making process and willingness to engage with LGBT initiatives.

Such a process of studying individual behavior and their willingness to engage, includes the use of behavioral economics and discrete choice experiments. This involves a process of asking individuals about their preferences using various hypothetical scenarios and questions. Especially in contexts where we are dealing with highly sensitive, stigmatized,

and marginalized communities and topics. In line with this we develop an online discrete choice experiment to study the above-stated objectives. With a complex set of questions consisting of investment scenarios that are concerned with different kinds of social impacts. Including protection of the environment, a program for the empowerment of women, and programs for the empowerment of LGBT individuals. The objective behind selecting the topic of investment preferences to conduct the discrete choice experiment was based on two ideas. First, engaging with investment preferences attaches a sense of obtaining gains in the future, rather than merely making donations to a cause. That has a sense of loss attached to it. Thus, requiring the respondents to respond as realistically as possible to the question of the experimental game. Second, since options for social impact-related investments exist in reality, incorporating them in the experimental questionnaire made it easier to discreetly check for any implicit bias.

As stated methodologically, this thesis uses an experimental approach conducted online in India. The experiment draws on a sample of 600 respondents. Whose responses are later analyzed using a multinomial logistical regression.

The remaining chapters of this thesis are structured as follows. Chapter 2 provides the Literature Review and theoretical background, Chapter 3 provides the Research Design and Methodology, Chapter 4 provides the Empirical specification and Hypothesis, Chapter 5 delivers the Data and Descriptive Analysis, Chapter 6 provides the Results, Chapter 7 presents the Discussion, and Chapter 8 presents the conclusion.

Chapter 2: Literature Review

2.1.1 Socio Economic interactions and Discrimination

A stigmatized group in society due to discrimination and its lack of acceptance is prone to be excluded and prevented from accessing facilities and provisions such as healthcare, education, employment, or even financial resources. The LGBT and non-binary gender individuals in India and across the world fall in the set of such stigmatized groups and have faced both exclusion and discrimination at various fronts in life. Various studies conducted across the world have found evidence that supports this claim (Human Rights Watch, 2018) (Green, 2017). Adding to which there is also a literature that has been focusing on factors that cause people to discriminate against those belonging to LGBT and non-binary gender communities, wherein researchers have used various methods such as qualitative interviews, focus group discussions, and surveys, including those using ALTMP-S[1]. At the same time, studying the effect that factors such as cognitive abilities, age, gender, income, education, region of residence, and employment status of people play in forming the basis of how they act and interact with individuals belonging to the LGBT communities (Foong et al., 2020 & Elischberger et al., 2018). OECD (2019), in their publication 'Society at a Glance,' highlight the issues faced by LGBT individuals in OECD countries through the data collected using cross-continent surveys. They highlight that while there is growing acceptance and support towards homosexuality in India and worldwide, the problem of homophobia still remains widely prevalent.

When studying the position of individuals identifying themselves with non-binary genders in India, we find that one field where these individuals come across widespread discrimination, and exclusion, is the areas of employment and access to finance (KPMG, 2018 & Aneesha and Baag, 2021). Added to these, researchers have also found a large number of Indian organizations and institutions do not provide safe working environments for individuals identifying as LGBT and non-binary genders. With findings showing that only a handful of them even consisted of an Inclusion and Diversity policy for the LGBT individuals, let alone the aspect of addressing concerns related to discrimination, harassment, compensation, medical benefits, and insurance (Palo and Jha, 2020). Further, at a societal level, LGBT individuals are exposed to discrimination enfolding in terms of gender battles since their childhood, also outplaying later in their adult lives and working environments (Kollen, 2016). Thereby highlighting some of the major obstacles that deter individuals identifying as LGBT from accessing employment opportunities and other resources, as well as the requirement for promoting safe spaces and gender-neutral working environments.

2.1.2 Qualitative Evidence

These theoretical statements and studies focused on discrimination and economic exclusion of LGBT individuals find some support and evidence in the form of news reports and interviews of members of this community sharing their anecdotes. Some reports of such discrimination outplaying on the field have been recorded through interviews by news organizations such as The Diplomat, where Shreya, a transgender individual, said "We leave our families, the security and safety of our homes, only to plunge into poverty and destitu-

---

[1] ALTMP-S refers to a test conducted to measure the aesthetic responses, preferences, and judgments of individuals. That influence their decision making processes.

tion." (Tapasya, 2020). Along with highlighting how due to no formal education and employment opportunities being available, she had to beg at traffic signals (Tapasya, 2020). In another such interview with a news portal called Hindustan Times, Kalki Subramanian, a transgender activist, said, "we are still victims of centuries of propaganda that pushed us towards marginalization and inequality" (Modi, 2020). In another such interview conducted by an online news media agency Video Volunteers, of a transgender person and activist Ranjita Sinha, we find evidence of discrimination and exclusion faced by LGBT individuals in India. Where she states that "We face discrimination on a daily basis. The community faces ostracization, unemployment, homelessness and other such challenges on an everyday basis" (Video Volunteers, 2019).

2.1.3 Identity-related behaviour

An individuals' identity is considered as an extension of theirs which is expressed through their preferences. However, identities themselves go through multiple processes of evolutions and changes, which are triggered by socio-cultural sentiments and incentives. In this thesis, particularly, the concept of identities is crucial, both from the perspective of the LGBT community as well as from the perspective of the participants of our experimental study. Since in the case of the former, the concept of identity and its expression plays an important role in terms of their acceptance in society and socio-economic exclusion or inclusion. Whilst in the case of the latter, the aspect of identity is important to understand their behavior and willingness to engage and support. In the works of Atkin et al. (2019), we find evidence of how people tend to identify with certain groups, and people's behavior in terms of consumption and social interactions imitates and responds to those of the social group they identify with. Thus also increasing the possibilities of intergroup conflicts and discrimination. Since the individuals who identify themselves as LGBT do not confer with the heteronormative ideas of society, it is this non-conformity and non-identification of theirs with the dominant social group, which is one of the reasons for their exclusion from the society. As well as forms the basis of the conflict, that plays out in the form of discrimination and economic exclusion and suppression.

2.1.4 Chosen Preferences

The objective of this thesis is to study the willingness to engage of individuals, a phenomenon that can also be studied using the lens of preferences and the factors that determine one's preferences. In this experimental study, we perform and analyze the results of the experiment with an assumption that the selections and choices opted for by people in the experimental survey reflect their inherent preferences. A notion that is also said to be an integral part of classical choice theory. Where in some argue that people are endowed with endogenously fixed preferences, whilst some counter the same argument by highlighting the role of social influences and such factors on the formation of peoples' preferences (Bowles, 1998 & Bernheim et al., 2020). We consider the latter for the second part of our study that is focused on checking for individual characteristics of people, such as their age, gender, education level, employment status, income level, cognitive abilities and region of residence, and their impact on their choices and willingness to engage.

Bernheim et al. (2020) in their paper, highlight the aspect of mindset flexibility, "the ability of people to evaluate future outcomes based on their current worldviews and according to the worldview they expect to hold in the future." Thus determining the relative weights they attach to their preferences. The researchers, in this case, highlighted the fact, that dif-

ferent worldviews can, to an extent, affect the degrees of open or close-mindedness in individuals. A concept that is relevant in terms of understanding inherent discrimination, an aspect that we try to explore through our experiment in this thesis.

2.1.5 Social, cultural influences, conformity and assimilation

Socio-cultural influences such as social equilibrium and conformity all play a crucial role in forming people's opinions, beliefs, understandings, and preferences and as well as homogenize them (Festinger, 1954 in Bernheim, 2020). When looked at from the perspective of LGBT individuals in India, we find that while social equilibrium and conformity have been unaccepting towards LGBT individuals to an extent, there have been efforts to bring a change in the perspectives of individuals in the country. Some of these efforts include an experimental effort of introducing community-based theatre in the city of Mumbai, Maharashtra, to improve attitudes towards and increase knowledge about LGBT communities. The researchers found that "theatre plays did foster an increased sentiment of acceptance of prosocial behaviors towards LGBT individuals, with a large number of audience members recognizing and challenging homophobia and discriminatory attitudes towards LGBT individuals" (Pufahl et al., 2021).

Atkin (2013), in his study on the calorie costs of culture, delves into the paradigm of regional socio-cultural influences on calorie consumption. Where his findings depict that due to an impact of the regional cultures, the calorie intake of migrants was affected adversely. In this thesis, also we try to study a similar influence of regional socio cultural ideas on individuals' willingness to support and engage with programs and initiatives targeted at the betterment of LGBT community. Since given its vast cultural landscapes, India has a combination of belief and social systems. Which in turn affects people's opinions and preferences differently, specifically in the context of highly stigmatized issues, like the inclusion of LGBT individuals.

While the umbrella concept of socio-cultural influences carries many factors and connotations with it. In this particular thesis, we focus on a bunch of selective factors such as the individuals' gender, age, educational background, educational status, and number of children.

Chapter 3: Research Design and Methodology

3.1 Background and experiment

3.1.1 Background

In this section, we describe the background and the research methodology adopted in this paper. In the Indian context, the terms sex and gender are embedded in cultural discourses, socio-economic institutions, and individual characteristics and psyches, which are all constructed within the hegemony of the structures and lenses of patriarchy, masculinity, and heterosexuality. Thus, enabling discrimination against and oppression of sexual minorities and women in India. This claim finds support in the works of researchers such as Bem (2008), who through her work, highlights how gender lenses shape our socio-cultural and economic realities along with our perspectives, which further play out in the form of gender and sexuality-based wage inequalities, unequal access to education, employment opportunities, social security benefits, and societal support. As in the case of LGBT individuals in India, attaching an element of stigma to any topic, issue or effort focused on LGBT individuals. Thus bringing us to the research objectives and the experimental research methodology adopted to study such issues in this thesis.

3.1.2 Why this methodology

We adopted this methodology for this thesis due to the sensitive and stigmatized nature of the topic. Given this issue using a discrete choice experiment was one possible approach to study people's willingness to engage with programs targeted at the inclusion of LGBT individuals and the factors affecting people's choices. As using such an experimental design gets the respondents to state their preferences without directly stating their preferred options. Furthermore, due to logistical and time constraints, and the Covid -19 pandemic and its effects and restrictions in India, we decided to conduct this experiment in an online format. However, this also comes with its own constraints, concerning the respondent sample becomes limited only to those individuals who have internet access and can participate in online survey experiments. Thus not being an accurate and a fully representative sample of the country's population and their sentiments.

3.1.3 Experiment Overview

The focused aim of this experiment is to study the willingness of individuals to engage with programs and initiatives aimed towards the inclusion and empowerment of LGBT individuals, as well as to check for the impact of individual characteristics such as their age, gender, cognitive abilities, education and children on their choices. We conducted a discrete choice survey experiment using an online survey platform and online convenience sampling technique to study these research objectives. The experiment took place in India. The first stage of the experiment involved preparing and circulating the online survey questionnaire on different survey and social media platforms. Followed by collecting the responses filed by the respondents. That were later organized in appropriate format for the empirical analysis.

Table 1.0.1 Experiment Overview

Experiment Overview	
Location	India
Format	Online survey experiment
First Stage	Preparing and circulating the questionnaire on online survey and social media portals.
Second Stage	Collection of responses filled by the respondents.
Third Stage	Closing the survey after one month and organizing the responses collected.

Source: Data Collected by Author

3.1.4 Experiment Details

Based on the objective of the study, I conducted a discrete choice experiment using an online survey platform called Pollfish in India for a period of one month from 12th of August 2021 to 12th of September 2021. The experiment was limited to participants aged 18 and above. Given the highly stigmatized nature of the topic of study, the thesis used the theme of investment choices and preferences for the experiment. The various investment choices include traditional investments, environment-related Social Impact Investments, and gender (LGBT) based social impact investments which are included in a discrete choice experiment. Where traditional investments mean investment choices solely concerned with making a profit. Considering this, the rate of return of traditional investments was kept 1 percent higher than that of a social impact investment.

Those who qualified to participate in the experiment (aged above 18) were provided with a few introductory instructions about the flow of the experiment, along with brief background information regarding the term LGBT and the community, as well as Social Impact investments and Waste Management and recycling.

3.1.5 Effort Task

This study and experiment revolve around the aspect of willingness to engage and comprises of different kinds of scenario-based questions. The experiment starts with an effort task that asked participants to count the number of zeros and ones given in a box. The primary aim of including this effort task was to test the cognitive abilities of the participants and to reward them with a fictional initial investment amount based on their cognitive abilities. Those who completed the effort task successfully were awarded a sum of Rs 5,300, and those who were unable to complete the effort task successfully were awarded a sum of Rs 2,100 to invest. The cognitive ability responses were later used in the analysis to check if an individual's cognitive ability has an impact on their responses. In the context of this thesis, the cognitive abilities of an individual refer to their ability to solve problems, comprehend complex ideas, and their ability to reason.

3.1.6 Fictitious Investment Scenarios

I formulated fictitious investment scenarios comprising of three to four different investment choices. The range of choices provided for each question comprised of a traditional investment scenario, an environment related social impact investment scenario such as those focused on water scarcity or solid waste recycling, and a gender (LGBT) related social impact scenario such as those on providing LGBT individuals with employment opportunities or ensuring safe working environments for them. Some questions, that consisted of four choices, also had an additional option of a gender-related social impact scenario that focused on women.

All the choices in the fictitious investment scenarios were assigned annual rates of returns, which were similar to that of actual listed investment scenarios in Indian investment markets. However, to keep the experiment as simple as possible, the rate of returns assigned to each choice in an investment scenario question was kept the same throughout the survey in all the questions. Thus, the answer choices and the rate of returns of those choices remained the same throughout the survey experiment. The only thing that changed over the course of the survey was the phrasing and the pattern of the questions asked. However, since in actuality, there exists a difference between the rate of returns of traditional investment and those of an impact or a social impact investment that is, traditional investments have higher rates of return than social impact investments. This difference in the rate of returns between the two investments options can be attributed to their intrinsic incentives and purposes, where the former is highly profit-oriented, and the latter runs with the objective of supporting and generating social impacts along with making moderate profits. Thus keeping in mind this difference in the rate of returns, all the social impact investment choices have been assigned a rate of return, which is 1 percent lower than that of the traditional investment choice in the fictitious investment scenarios. However, the rate of returns of all the social impact investments remains the same, irrespective of the impact they focus on.

3.1.7 Structure and type of questions

The experimental questionnaire comprised of seven questions that were structured as follows. These were structured in a multiple-choice format, with the aim to make them simple to understand and answer. The questionnaire was designed in a way that it would be both interactive and fun. Each new question that was answered by the participant was followed by one, which provided some additional information about the investment scenarios. The first five questions were framed using a descriptive format. These were followed by two interactive questions which used audio-visual methods. The degrees of risk and probability of effectivity[2] were kept the same for all social impact scenarios across questions. However, the risk levels and probability of returns were kept different between the traditional investment options and social impact options to keep the questions realistic and reduce any bias arising due to the questions. The four questions included in the empirical analysis of this thesis are as follows.

Q1 You have obtained a sum of Rs 5200/2100. Choose one out of the four investment options.

---

[2] Effectivity in the context of this thesis refers to the measurable positive impact of the initiative on ground.

A	An investment fund which yields 13% return annually.
B	An investment fund which yields 12% return annually and provides funding for the recycling of used plastics.
C	An investment which yields a 12% return annually and provides employment and support to LGBT individuals.
D	An investment which yields a 12% return annually and provides support for developing inclusive working environments for women.

Figure 1 Question 1

This question was included as an introduction to the experiment. The idea behind this was to observe which outcome is most preferred by the respondents. The participants were not provided with any information about the different investment scenarios. They were instead expected to answer the question based on their own understanding and pre-determined conceptions.

The next question included was the third question of the questionnaire, which provided the participants with some information about the social impact and its rate of return. The question was framed as follows:

Q3 Choose where to place an investment fund of RS 5300:

A	An investment fund which yields a return of 13%.
B	An impact investment which yields a return of 12% developing solid waste management and recycling facilities in all the major cities in India.
C	An impact investment which yields a return of 12% proving safe and inclusive employment opportunities and access to finance to LGBT individuals leading to empowerment of around 10% LBGT individuals annually from extreme poverty in India.
D	An impact investment which yields a return of 12% proving safe and inclusive employment opportunities and access to finance to women leading to empowerment of around 10% women annually from extreme poverty in India.

Figure 2 Question 3

This question provided the respondents with information about the social impact and the success rate of the impact. This was done by providing the respondents with information in terms of percentage of effective impact recorded by the fund. The purpose of including this question was to check for any probable change in the responses opted by the individuals,

after getting some extra information about the social impact. However, since traditional investment are solely focused on making profits, we did not provide any information about them.

Further we included the sixth and seventh questions of the questionnaire, which involved the use of audio- visual mediums of presentation. These questions were formatted as follows

Q6 Choose where to place an investment of sum Rs 5300/2100:

Scenario 1	Scenario 2	Scenario 2	Scenario 3
An Investment fund which would yields a return of **13%.**	An Impact Investment fund focused on creating equal opportunities for **LGBT** individuals by training them and helping them get placed in companies, yields a return of **12%** with a tax deduction of **20%** at the invested amount.	An Impact Investment fund focused on **protecting water resources** and providing Clean Drinking Water to the poor, which yields a return of **12%** with a tax deduction of **20%** at the invested amount.	An Impact Investment fund focused on inclusion of **Women** in companies by creating safe and inclusive work spaces, yields a return of **12%** with a tax deduction of **20%** at the invested amount.

Figure 3 Question 6

Image Source: Gogoi, A. (2019) 'The Chennai Startup Trained Over 250+ Transpersons, Placed 90+ in Jobs For Free', *The Better India,* October 29, .
Skoll. (2019) 'WHY WATER AND SANITATION ARE THE FOUNDATION FOR SUSTAINABLE DEVELOPMENT', *Skoll,* August 26,
The Hans India. (2016) 'Delhi ranks last in working conditions for women in India, says report https://www.thehansindia.com/posts/index/National/2016-09-21/Delhi-ranks-last-in-working-conditions-for-women-in-India-says-report/254968', *The Hans India,* September 21, .

In this question we provided the respondents with information about the social impacts and photographs of the impact. The photographs included, either depicted the substance around which the impact was centred or of the the output after the impact. Here for instance, we provided an image of LGBT individuals celebrating after getting job, picture of water flowing from a tap and a picture of women working in office. We did not provide any image for the traditional investment case because it was not connected with any impact. We selected these specific photographs primarily to reduce any kind of response bias arising due to any empathetic response. The aim of this question was to check if providing more information and photographs related to the impact affect the choices opted by the individuals.

Q7 Please watch the given video

Figure 4 Question 7 Sample Screenshot of the video

Source: *UN Free and Equal - The Price of Exclusion* (2015) Directed by UN Human Rights.
https://youtu.be/DvSxLHpyFOk

Q7 Choose one option to place an investment of sum Rs 5300/2100:

A	An investment which yields a return of **13%.**
B	An investment which yields a return of **12 %** providing LGBT individuals in India with employment opportunities and increasing their access to credit by building social capital for their inclusion and empowerment.
C	An investment which yields a return of **12 %** providing women in India with employment opportunities and increasing their access to credit by building social capital for their empowerment.
D	An investment which yields a return of **12 %** focused on developing solid waste management and recycling facilities in the metropolitan cities of India.

Figure 5 Question 7

In the last question of the experimental survey, we provide the participants with some additional information about LGBT-related social impacts. This is supplemented with a United nations video describing the economic and socio-cultural costs of their marginalisation and exclusion. The purpose of including this video was firstly to check for any change in the choices opted by the participants, and secondly to check for prosocial behaviour amongst them.

The other three questions of the experimental questionnaire that were not included in the empirical analysis have been provided in Annexure 1.0 of this thesis.

3.1.7 Data Collection and Operation

The data collection process for this paper was divided into two major phases. One which involved circulating the experimental survey using an online survey platform called Pollfish and the other involved circulating the experimental survey using online social media platforms such as LinkedIn, Facebook, Instagram and WhatsApp. This was done for a period of one-month from 12th of August 2021 till 12th of September 2021. The online format of the survey was designed in a way that the respondents could answer the questions from their own space and in their own time. An approach that was adopted by De Amicis et al. (2020) for their online experimental study. The information responses collected from the survey experiment were recorded, tabulated and saved weekly.

The process of conducting the experiment involved first conducting a pilot survey with a sample of 30 respondents. Based on which the survey questionnaire was corrected and finalized for the final experiment. The final experiment was then launched accompanied with weekly data collection.

Chapter 4: Empirical specification and Hypothesis

This chapter presents the empirical specification and hypothesis adopted in this thesis.

4.1.1 Empirical Specification

First, we conduct a proportions test on the responses collected for each question. The proportions were computed keeping the responses of the first question as the baseline.

Secondly, based on the responses and the data collected, which are unordered categorical variables, we conduct an analysis using a multinomial logistic regression model for each of the four questions. The questions included in the analysis are, Q1 where no information or background of the impact is provided to the participants, Q3 which provided the participants with some information, Q6 which provided a photograph and information about the impact, and lastly Q7, which provided the participants with a video and information about the impact. In each of these questions, the set of answer choices provided to our participants were discrete and mutually exclusive in nature. As the participants were asked to choose one out of a set of four choices, comprising of traditional investment, environment-related social impact, LGBT-related social impact, and women-related social impact. Thus, overall we conduct a total of four multinomial logistical regressions.

For this analysis, we chose six explanatory variables which could have had an influence on the choice selection and the willingness to engage of the individuals. We explore the effects of these variables by running a Multinomial logit regression (MNL) model for each question and examining the results of the same.

To perform these empirical tests and regressions, we used the Stata/MP software version 16.1. Where we used the prtest and mlogit commands. The dependent variable included in our model is the Investment choice response recorded in the survey experiment. The response variable contains four categories, a traditional investment fund, environment-related social impact fund, women-related social impact fund and LGBT-related social impact funds. Analyzed using a set of five explanatory (independent) variables, age, gender, cognitive abilities, education, and number of children This empirical model can be stated using the following equation.

$$Investment\ choice_{ij} = \alpha + \beta_1 Females_i + \beta_2 CognitiveAbility_i + \beta_3 Age + \beta_4 Education_i + \beta_5 Children + \varepsilon_{ij}$$

Equation 1 MNL Equation

The frequencies of the response variable according to the different categories for the four questions has been provided in the table 2.0.1 given below:

Table2.0.1 The Frequency of Response Variable Categories

Investment option Chosen	*Frequency N= 600*	*Percent*
Question with no information		

1 Traditional Investment	223	37.7
2 Environment Social Impact	148	24.67
3 LGBT Social Impact	79	13.17
4 Women Social Impact	150	25
Total	600	100

Question with basic information

1 Traditional Investment	206	34.33
2 Environment Social Impact	158	26.33
3 LGBT Social Impact	122	20.33
4 Women Social Impact	114	19
Total	600	100

Question with photographs and information about the impact

1 Traditional Investment	155	25.83
2 Environment Social Impact	150	25
3 LGBT Social Impact	236	39.33
4 Women Social Impact	59	9.83
Total	600	100

Questions with a video and information about the impact

1 Traditional Investment	106	17.67
2 Environment Social Impact	77	12.83
3 LGBT Social Impact	299	49.83
4 Women Social Impact	118	19.67
Total	600	100

We use the traditional investment option as the baseline category for all the questions in the multinomial logit analysis. The five explanatory (independent) variables included in the analysis are age, gender, number of children, educational status, and cognitive abilities. Where age is a dummy variable with five categories, individuals aged '18 years to 24 years', '25years to 34 years', '35 to 44 years', '45 to 54 years' and '55years and above'. Gender is also a dummy variable with two categories, 'Male' and 'Female'. The number of children variable is a dummy categorical variable with three categories, 'Do not have children', 'Have children' and

'prefer not to say'. Educational status is a dummy variable with five categories, 'middle school', 'high school', 'bachelors and equivalent', 'masters and equivalent' and 'others' referring to professional or vocational courses. The last explanatory variable included in our analysis is cognitive abilities, a dummy variable with two categories, 'higher cognitive ability' and 'lower cognitive abilities'. The frequencies and percentages of these explanatory variables have been provided in Table 2.0.2

Table 2.0.2 Explanatory Variables with their Frequencies

Explanatory Variables	Frequencies N= 600	Percent
Age		
1 18 – 24 years	165	27.5
2 25 – 35 years	219	36.5
3 35 – 44 years	135	22.5
4 45- 54 years	53	8.83
5 55 and above	28	4.67
Gender		
1 Male	339	56.5
2 Female	261	43.5
Cognitive Abilities		
0 Higher Cognitive ability	237	39.63
1 Lower Cognitive ability	361	60.37
Education		
1 Middle School	27	4.5
2 High School	67	11.17
3 Bachelors or equivalent	207	34.5
4 Masters or equivalent	251	41.83
5 Other (professional courses/vocational0	48	8
Children		
1 No Children	281	46.83

2 Have Children	306	51
3 Prefer not to say	13	2.17

We conduct the multinomial logistic regression for all the four questions using certain robustness checks. These include conducting the regressions with the robust commands while controlling for individual traits. We further supplement our multinomial logistical regression model with marginal effects. Conducting our final analysis based on the the marginal effect outcomes.

4.1.2 Hypothesis

The hypothesis that we test using the above stated empirical specification are as follows:

Hypothesis 1: Women are more likely to choose options which are in favor of social impacts related to LGBT individuals.

The aim of this hypothesis is to test if the gender of the participants had any impact on their choice selection in the experiment, and if there is any relationship between the two. We base this hypothesis on the previous literature of 'how women base their preferences and financial choices in accordance with their cultures and value' (Doerr, 2018[3]) and other literature on 'gender and differences in preferences' (Croson & Gneezy, 2008[4]).

Hypothesis 2: Individuals with higher cognitive abilities are more likely to opt for choices which are targeted towards social impacts in favor of LGBT individuals.

The aim of this hypothesis is to examine and test if the cognitive abilities of the participants have any impact on their choice selection in the experiment.

Hypothesis 3: Older individuals (aged 45 years and above) have a higher probability of opting for social impacts in favor of LGBT individuals, than those aged 25 years and younger.

The aim of this hypothesis is to examine if the age of the participants has any impact on their choice selection in the experiment.

Hypothesis 4: Having higher educational qualification increases the probability of individuals selecting choices which cater to a social impact in favor of LGBT individuals.

The aim of this hypothesis is to test, if the educational qualifications of the participants had any impact on their choice selection in the experiment, and if there is any relationship between the two. We base this hypothesis on similar studies done to test the effect of higher education on people's attitudes and choices (Department of business and innovation skills,

---

3.[3]Doerr, 2018 in her article highlights that in their study in field gender based impact investing for gender diversity and inclusion, they found 90% of women participants indicating their willingness to invest in such initiatives for equality and inclusion. A number way larger than that of the men.

4. Croson & Gneezy, 2008 in the paper "Gender differences in Preferences" highlight robust differences the risk, social and competitive preferences of individuals belonging to different genders. Thereby spotlighting the effects of gender differences in choice making and stirring the debate on gender specific outcomes in the field of consumer and labour economics markets and studies.

UK gov,2015[5]). As well as on the literature of individual choice behavior, but in the Indian context.

Hypothesis 5: Having children increases the probability of individuals opting for choices targeted towards social impacts in favor of LGBT individuals.

The aim of this hypothesis is to test if having children has any impact on the choice selection of the participants in the experiment.

---

[5] The Department of business and innovation skills, UK government (2015) in their study found that individuals who had attained higher level education, showed higher empathy, concern and willingness to take action for a social or environmental cause. As well as were more accepting and tolerant towards immigrants and different genders.

Chapter 5: Data and Descriptive Analysis

4.1 Descriptive Statistics

In this chapter we present the descriptive statistics and analysis of the variables and information included in our empirical analysis.

The table 3.0.1 provides the overall descriptive statistics for all the variables. Including the independent dummy variables that have been incorporated in our multinomial logistical regression.

Table 3.0.1 Descriptive Statistics

Variable	Observations	Mean	Min	Max
Age	600	2.266	1	4
1 18-24 yeas	600	0.365	0	1
2 25-34 years	600	0.275	0	1
3 35 – 44 years	600	0.225	0	1
4 45-50 years	600	0.088	0	1
5 55 and above	600	0.046	0	1
Education	600	3.376	1	4
1 Middle School	600	0.045	0	1
2 High School	600	0.111	0	1
3 Bachelors or equivalent	600	0.345	0	1
4 Masters or equivalent	600	0.418	0	1
5 Others (Vocational or Professional courses)	600	0.08	0	1
Cognitive Abilities	600	0.603	0	1
1 Higher Cognitive abilities	600	0.396	0	1
2 Lower Cognitive abilities	600	0.603	0	1
Gender	600	1.435	1	4
1 Male	600	0.565	0	1
2 Female	600	0.435	0	1

Questions

Question with no information (1)	600	2.26	1	4
Question with basic information (3)	600	2.24	1	4
Question with images and information (6)	600	2.331	1	4
Question with Video and information (7)	600	2.715	1	4

4.1 Descriptive Analysis

We perform a descriptive analysis of the initial results obtained from the experimental survey. For this we conduct a proportions test using the command prtest. The aim of performing this test was to check for any significant differences in the choices opted by the individuals across the questions. We perform this test keeping the first question and its responses as a baseline for comparison. Meaning that we compare the results of the third, sixth and seventh question, with those of the first question. The table 3.0.2 depicts the results obtained after performing the proportions test for the four answer choices i.e LGBT-related social impact, traditional investment, environment-related social impact and women-related social impact.

Table 3.0.2 Results of Proportions Test

Variable	Mean difference	P value
LGBT related social impacts		
Question with information	0.071**	0.001
Question with a photograph and information	0.261***	0.000
Question with a video and information	0.366***	0.000
Traditional Investment		
Question with information	-0.028	0.000
Question with a photograph and information	-0.113***	0.000
Question with a video and information	-0.195***	0.000

Environment related social impacts

Question with information	0.016	0.508
Question with a photograph and information	0.003	0.894
Question with a video and information	-0.118***	0.000

Women related social impacts

Question with information	-0.06*	0.012
Question with a photograph and information	-0.151 ***	0.000
Question with a video and information	-0.053*	0.027

The results of the proportions test incase of LGBT-related social impacts choice indicate that there has been a significant increase in the number of individuals opting for this choice with every new question. Here we find that the mean difference between the question which provided no information (Q1) and the question that provided them with some information (Q3) is 0.071. That is a 7.1% increase in the participants opting for the LGBT related social impact choice once they were provided with some information about the impact. Similarly, the mean difference between question with information and a photograph (Q6) and one with no information (Q1) is a 26.1 percent increase in participants' opting for LGBT-related social impact choice once they were provided with a photograph along with information about the social impacts. Lastly, the mean difference between a question that provided the respondents with a video and information about the impact (Q7) and one that provided no information (Q1) was a 36.6 percent increase in number of participants opting for LGBT-related social impacts once they were provided with a video and information about the impact.

The results of the proportions test in-case of traditional investment answer choice depict a significant decrease in the number of individuals opting for it, when they were provided with a photograph or a video with some information about the social impacts. Here the mean difference between the question which provided a photograph and information about the impacts (Q6) and one which provided nothing is a 2.8 percent decrease in the participants who opted for traditional investment choice after getting a photograph and information about the impact. Further, the mean difference between the question that provides a photograph and one which provides nothing is 19.5 or a 19.5 percent decrease in participants who opted for the traditional investment choice once they were provided with a photograph and information about the impact.

In case of environment related social impacts the results obtained show a significant decrease only in the case of the question which provides the participants with a video and information about the social impact. Here we obtain a mean difference of 0.118 between a question that provides a video and information about the impact (Q7) and one that provides

nothing (Q1). That is a 11.8 percent decrease in the participants opting for environment-related social impact choice after they were provided with a video and information about the LGBT and other social impacts. Lastly, in the case of women related social impacts our results show a significant decrease in the number of individuals opting for this option, once they were provided with more information about the social impacts.

Here the mean difference is 0.06 in case of a question with video and information about the impact (Q3) and one with nothing (Q1). Indicating a 6 percent decrease in participants opting for women-related social impact choice after getting more information about all the social impacts. The mean difference is 0.151 in case of question with photograph and information about the social impact (Q6) and one with nothing (Q1). Indicating a 15.1 percent fall in participants opting for the women-related social impact option after getting a photograph and information about all the social impacts. Further, the mean difference is 0.053 in case of a question that provided a video and information about impacts (Q7) and one that provided no information (Q1). Implying a 5.3 percent decrease in participants opting for women-related social impact choice once they were provided with a video and information about all the impacts.

Chapter 6: Results

In this chapter we present the results of the multinomial logistic regression for each of our hypotheses. Since we ran four regressions for each hypothesis. we present all the statistically significant outcomes and their marginal effects in a combined table.

Hypothesis 1: Women are more likely to choose options which are in favor of social impacts related to LGBT individuals.

Table 4.0.1 presents the marginal effect outcomes between the, gender of the participant and the answer choices opted by them. The results for the question providing no information about the social impact indicated a negative effect for traditional investment and environment-related social impacts and positive effects in case of LGBT and women-related social impacts. The only significant outcome amongst them being for women related social impacts. The estimates indicate that women are 8.59 percentage points more likely to opt for women related social impact choices as compared to men in this scenario.

The results for the question with some information about the impacts indicated a negative effect for traditional investment and environment related social impacts and positive effects in case of LGBT and women related social impacts. Here the outcomes for traditional investment and LGBT related social impacts were statically significant. Indicating that women are 8.9 percentage points less likely to opt for traditional investment choices as compared to men in this scenario. As well as that women are 8.7 percentage points more likely to opt for LGBT-related social impact choices as compared to men in this scenario.

The results for the question which provided a photograph and information about the impacts indicated a positive effect for LGBT and women-related social impacts and a negative effect for traditional investments and environment-related social impacts. However, none of the outcomes for this scenario are significant.

The results in the case of question providing a video and information about the impact indicate a negative effect for traditional investment and environment-related social impacts and a positive effect for LGBT and women-related social impacts. However, none of the results are significant in this scenario.

Table 4.0.1 Results for Gender

Investment Choice	(1)	(2)	(3)	(4)
Traditional Investment	-0.049	**-0.089***	-0.037	-0.016
	(0.041)	(0.04)	(0.037)	(0.032)
Environment related Social impact	-0.05	-0.025	-0.019	-0.032
	(0.037)	(0.037)	(0.038)	(0.028)
LGBT related social Impact	0.014	**0.087 ***	0.018	0.04
	(0.0290	(0.035)	(0.041)	(0.042)
Women related Social Impact	**0.085***	0.027	0.039	0.008
	(0.036)	(0.032)	(0.025)	(0.033)

Standard error in parenthesis

The outcomes obtained for this hypothesis indicate that the gender of an individual does have an influence on the answer choices opted by them, especially in the scenarios of questions with no and some information about the impact. Where we find a significant inclination of woman towards women related social impacts and LGBT related social impacts respectively. Overall, we find that women were more likely to opt for LGBT related social impact option after they received some information about the social impact.

Hypothesis 2: Individuals with higher cognitive abilities are more likely to opt for choices which are targeted towards social impacts in favor of LGBT individuals.

Table 4.0.2 presents the marginal effect outcomes for the relationship between an individuals' cognitive ability and the answer choices chosen by them. The results for the question providing no information about the impact indicates a positive effect for traditional investments and LGBT related social impacts, and a negative effect for environment and women related social impacts. With the outcomes for traditional investment and women related social impacts being significant. Indicating that individuals with lower cognitive abilities are 9 percentage points more likely to opt for traditional investments as compared to those showing higher cognitive abilities in this scenario. Also indicating that individuals showing lower cognitive abilities are 6.8 percentage points less likely to opt for women related social impact options as compared to those showing higher cognitive abilities in this scenario.

The results for the question providing some information indicates a positive effect for traditional investment, and a negative effect for environment, LGBT, and women related social impacts. Here the outcomes for traditional investments and women related social impacts are significant. Indicating that individuals showing lower cognitive abilities are 10.9 percentage points more likely to opt for traditional investments as compared to those showing higher cognitive abilities. Also, that participants showing lower cognitive abilities are 5.9 percentage points less likely to opt for women relates social impacts as compared to those showing higher cognitive abilities in this scenario.

The results for the question with a photograph and information about the social impact indicate a positive effect for traditional investment, and a negative effect for environment, LGBT, and women related social impacts. With the results for traditional investment and environment related social impact being significant. Indicating that individuals showing lower cognitive abilities are 10.7 percentage points more likely to opt for traditional investments as compared to those showing higher cognitive abilities in this scenario. Also, that individuals showing lower cognitive abilities are 6.9 percentage points less likely to opt environment related social impacts as compared to those showing higher cognitive abilities in this scenario.

The results for the question with a video and information about LGBT and other social impacts indicates a positive effect for traditional investment and women related social impacts, and a negative effect for environment and LGBT related social impacts. The outcomes for LGBT and women related social impact are significant in this scenario. Indicating that individuals showing lower cognitive abilities are 11.3 percentage points less likely to opt LGBT related social impact choice as compared to those showing higher cognitive abilities in this scenario. Also, that individuals' showing lower cognitive abilities are 9.5 percentage points more likely to opt for women related social impact options as compared to those showing higher cognitive abilities in this scenario.

Table 4.0.2 Results for Cognitive Abilities

Investment Choice	(1)	(2)	(3)	(4)
Traditional Investment	**0.090****	**0.109*****	**0.107*****	0.028
	(0.040)	(0.039)	(0.037)	(0.032)
Environment related social impact	-0.037	-0.028	**-0.069***	-0.011
	(0.035)	(0.036)	(0.035)	(0.027)
LGBT related social Impact	0.014	-0.02	-0.018	**-0.113*****
	(0.028)	(0.034)	(0.040)	(0.041)
Women related Social Impact	**-0.068***	**-0.059***	-0.019	**0.095*****
	(0.035)	(0.031)	(0.024)	(0.034)

Standard error in parenthesis
* *P < 0.01, * P < 0.05 and *** P < 0.001
(1): Question with no information, (2): Question with information, (3): Question with a photograph and (4) Question with a video

The outcomes for this hypothesis indicate that individuals portraying a lower cognitive ability in the effort task are less likely to opt for social impact related choices across the first three question scenarios. They are less likely to opt for women related social impact choices in the scenarios 'without any information' and 'with information' questions. It is in the fourth scenario of a question with a video and information, that we find participants showing lower cognitive abilities are less likely to opt for LGBT related social impacts, but more likely to opt for women related social impacts. Thereby, indicating towards a relationship between an individual's cognitive abilities and the answer choices opted by them.

Hypothesis 3: Older individuals (aged 45 years and above) have a higher probability of opting for social impacts in favor of LGBT individuals, than those aged 25 years and younger.

The Table 4.0.3 depicts marginal effect outcomes for the relationship between an individuals' age and answer choices selected by them in the experiment. For this hypothesis the regressions run for each scenario provides results for two different age categories. The first results are for individuals aged 45 to 54 years, and the second is for individuals aged 55 years and above.

The results obtained for question with no information are as follows. For individuals aged 45 to 54 years we find a negative effect for traditional investment and a positive effect for environment, LGBT and women related social impacts. Further, for individuals aged 55 years and above we a positive effect for traditional investment, LGBT and women related social impacts, and a negative effect for environment related social impact. However, none of the results were significant for this scenario.

The results for the scenario of question with information were as follows. For individuals aged 45 to 54 years we find a positive effect for traditional investment and a negative effect for environment, LGBT and women related social impacts. For individuals aged 55 and above, we find a positive effect for traditional investment and women related social impact, and a negative effect for LGBT and environment related social impact. Here the outcomes in case of women related social impacts in-case of individuals aged 55 years and above is significant. Indicating individuals aged 55 years and above are 13.5 percentage points more likely to opt for women related social impacts as compared to those younger than 25 years of age in this scenario.

The results for question with a photograph and information were as follows. For individuals aged 45 to 54 years we find a negative effect for traditional investment and LGBT related social impact and a positive effect for environment and women related social impacts. For individuals aged 55 years and above we find a negative effect for LGBT related social impact, and a positive effect for traditional investment, environment and women related social impacts. The outcome of women related social impacts for individuals aged 45 to 54 years the only significant outcome in this scenario. Indicating that individuals aged 45 to 54 years are 11.1 percentage points more likely to opt women related social impacts as compared to those aged 25 years and below in this scenario.

The results for question with a video and information as follows. For Individuals aged 45 to 54 years we find a positive effect for traditional investment and women related social impact and a negative effect for LGBT and environment related social impact. For individuals aged 55 years and above we find a positive effect for traditional investment and women related social impacts, and a positive effect for environment and LGBT related impacts. The outcomes of traditional investment, environment and LGBT related social impacts, for individuals aged 55 years and above are significant in this scenario. Indicating that individuals aged 55 years and above are 19.1 percentage points more likely to opt for social impacts as compared to those aged 25 years and younger in this scenario. Also implying that individuals aged 55 years and above are 11.7 percentage points more likely to opt for environment related social impacts as compared to those aged 25 years and younger in this scenario. Lastly individuals aged 55 years and above are 29.3 percentage points less likely to opt for LGBT related social impacts as compared to those younger than 25 years of age in this scenario.

Table 4.0.3 Results for Age

Investment Choice	(1)		(2)		(3)		(4)	
	45-54 years	55 years +	45-54 years	55 years +	45-54 years	55 years +	45-54 years	55 years +
Traditional Investment	-0.117	0.103	-0.041	0.087	-0.051	0.037	0.007	**0.191***
	(0.091)	(0.062)	(0.087)	(0.102)	(0.076)	(0.085)	(0.073)	(0.072)

27

Environment related social impact	0.086	0.014	0.079	-0.147	0.08	0.056	-0.009	**0.117***
	(0.072)	(0.102)	(0.074)	(0.116)	(0.076)	(0.098)	(0.059)	(0.062)
LGBT related Social Impact	0.023	-0.184	0.006	-0.074	-0.14	-0.149	-0.055	**-0.293****
	(0.057)	(0.126)	(0.073)	(0.1)	(0.092)	(0.123)	(0.088)	(0.129)
Women related Social Impact	0.006	0.066	-0.045	**0.135***	**0.111****	0.055	0.064	-0.015
	(0.079)	(0.095)	(0.077)	(0.077)	(0.05)	(0.062)	(0.071)	(0.104)

Standard error in parenthesis
* *P < 0.01, * P < 0.05 and *** P < 0.001
(1): Question with no information, (2): Question with information, (3): Question with a photograph and (4): Question with a video

The outcomes obtained for this hypothesis show that there is a relationship between an individuals' age and the choices opted by them. With some positively significant outcomes for women and environment related social impacts and negatively significant outcome for LGBT related impacts. Indicating that individuals belonging to this older age bracket (45 years and above) are less likely to engage with LGBT related social impacts.

Hypothesis 4: Having higher educational qualification increases the probability of individuals selecting choices which cater to a social impact in favor of LGBT individuals.

The Table 4.0.4 depicts marginal effect outcomes for the relationship between an individual's educational background and answer choices selected by them. For this hypothesis the regressions run for each scenario provide results for four different educational backgrounds.

The results for question with no information are as follows. For individuals with high school and bachelor's education we observe a positive effect for traditional investment and women related social impacts, and a negative effect for environment and LGBT related impacts. For individuals with Masters' education, we observe a positive effect for traditional investment and a negative effect for environment, LGBT and women related social impacts. For individuals with other (vocational/professional) education we observe a positive effect for traditional investment and environment related impact, and a negative effect for LGBT and women related impacts. None of the results are significant in this scenario.

The results for question with some information as follows. The High school, Bachelors and Masters' educational backgrounds depict a negative effect for traditional investment and LGBT impact, and positive effect for environment and women related impact. The other (vocational/professional) educational background depicts a negative effect for traditional investment and LGBT and women related impact, a positive effect for environment related impact. None of the results are significant for this scenario as well.

The results for question with a photograph and information are as follows. For high educational background we observe a positive impact for traditional investment and environment related impact, and a negative effect for LGBT and women related impacts. For Bachelor's educational background we observe a negative effect for traditional investment

and LGBT impact, and positive effect for environment and women related impact. For Masters and other (vocational/professional) educational background we observe a positive effect for traditional investment and environment related social impact, and a negative effect for LGBT and women related social impact. The results for this scenario are also not significant.

The results for question with a video and information are as follows. For high school educational background, we observe a negative effect for traditional investment, environment and women related impacts, and a positive effect for LGBT related social impact. For Bachelors and Masters' educational background we observe a positive effect for environment and LGBT related social impact, and a negative effect for traditional investment and women related impact. For the other (vocational/professional) educational background, we find a negative effect for traditional investment, environment and women related impacts, and a positive effect for LGBT related impact. The only significant outcome in this scenario is for LGBT related impact for 'other' educational background. Indicating that individuals who have obtained a vocational or professional education are 21.5 percentage points more likely to opt for LGBT related social impact choice as compared to those having attained middle school level education in this scenario.

Table 4.0.4 Results for Education

Investment Choice	(1)				(2)			
	High School	Bachelors	Masters	Other	High School	Bachelors	Masters	Other
Traditional Investment	0.048	0.006	0.095	0.035	-0.095	-0.138	-0.074	-0.023
	(0.11)	(0.1)	(0.099)	(0.03)	(0.103)	(0.093)	(0.093)	0.109
Environment related social impact	-0.007	-0.058	-0.0351	0.087	0.151	0.109	0.12	0.075
	(0.095)		(0.088)	(0.089)	(0.098)	(0.114)	(0.1)	(0.11)	0.123
LGBT related social Impact	-0.099	-0.029	-0.046	-0.105	-0.081	-0.621	-0.0528	-0.041
	(0.072)	(0.059)	(0.06)	(0.081)	(0.086)	(0.075)	(0.075)	0.09
Women related Social Impact	0.059	0.08	-0.013	-0.018	0.025	0.091	0.006	-0.01
	(0.105)	(0.096)	(0.097)	(0.114)	(0.097)	(0.089)	(0.09)	(0.105)

Investment Choice	(3)	(4)

	High School	Bachelors	Masters	Other	High School	Bachelors	Masters	Other
Traditional Investment	0.029	-0.038	0.061	0.034	-0.073	-0.081	-0.077	-0.002
	(0.095)	(0.085)	(0.083)	(0.099)	(0.079)	(0.067)	(0.066)	0.079
Environment related social impact	0.096	0.097	0.019	0.079	-0.001	0.026	0.004	-0.087
	(0.103)	(0.094)	(0.094)	(0.017)	(0.082)	(0.072)	(0.071)	0.096
LGBT related social Impact	-0.12	-0.62	-0.057	-0.083	0.121	0.106	0.128	**0.215***
	(0.017)	(0.095)	(0.096)	(0.111)	(0.114)	(0.104)	(0.104)	0.122
Women related Social Impact	-0.005	0.003	-0.023	-0.029	-0.046	-0.052	-0.056	-0.125
	(0.063)	(0.055)	(0.056)	(0.072)	(0.076)	(0.076)	(0.071)	0.088

Standard error in parenthesis
* *P < 0.01, * P < 0.05 and *** P < 0.001
(1): Question with no information, (2): Question with information, (3): Question with a photograph and (4): Question with a video

The results of this hypothesis do not suggest towards any significant relationship between educational background of an individual and the choice opted by them.

Hypothesis 5: Having children increases the probability of individuals opting for choices targeted towards social impacts in favor of LGBT individuals.

Table 4.0.5 presents the marginal effect outcomes between the number of children a participant has, and the answer choices opted by them. The results for question with no information indicate towards a positive effect for traditional investments and environment related social impact, and a negative effect for LGBT and women related social impacts. None of these results are significant.

The results for question with information scenario indicate a positive effect for traditional investment, environment and women related social impacts, and a negative effect for LGBT related social impact. The outcomes for traditional investment and women related social impacts are significant for this scenario. Indicating that individuals who have children are 10.9 percentage points more likely to opt for a social impact compared to those without children in this scenario. Also, that individuals who have children are 5.9 percentage points more likely to opt for women related social impact compared to those without children in this scenario.

The results for question with a photograph and information indicate a positive effect for traditional investment and a negative effect for environment, LGBT and women related impacts. The outcomes for traditional invest are significant in this scenario. Indicating that individuals who have children are 9 percentage points more likely to opt for a social impact compared to those without children in this scenario.

Lastly, the results for question with a video and information about LGBT and other impacts indicate towards a positive effect for traditional and LGBT related social impact. Along with a negative effect for environment and women related social impacts. The outcomes for LGBT and women related social impacts are significant in this scenario. Indicating that individuals who have children are 10.3 percentage points more likely to opt for LGBT related social impact compared to those without children in this scenario. As well as that

individuals who have children are 11.2 percentage points less likely to opt for women related social impact compared to those without children in this scenario.

Table 4.0.5 Results for Children

Investment Choice	(1)	(2)	(3)	(4)
Traditional Investment	0.029	**0.109***	**0.09**	0.028
	(0.048)	(0.039)	(0.042)	(0.038)
Environment related social impact	0.015	0.028	-0.009	-0.02
	(0.043)	(0.036)	(0.043)	(0.103)
LGBT related social Impact	-0.013	-0.02	-0.057	**0.103**
	(0.034)	(0.034)	(0.048)	(0.049)
Women related Social Impact	-0.001	**0.059***	-0.023	**-0.112***
	(0.04)	(0.031)	(0.029)	(0.039)

Standard error in parenthesis
* *P < 0.01, * P < 0.05 and *** P < 0.001
(1): Question with no information, (2): Question with information, (3): Question with a photograph and (4): Question with a video

The results of this hypothesis indicate towards the presence of a relationship between having children and the choices opted by participants. Specially, when they are provided with the information about the impacts. Where having children led individuals to opt more for social impact related choices. We witness this effect first for women-related social impacts in scenario two (question with information), and then later in the case of LGBT related social impacts in scenario four (question with video and information), where individuals showed a shift in preference from women-related social impacts to LGBT-related social impacts.

Chapter 7:   Discussion

This chapter discusses the results of the study. We begin by comparing the current findings of the experimental survey with some previous literature and findings. Followed by studying the implication of the results, avenues for improvement and further research.

6.1.1 Comparison with existing studies

Our findings of the initial descriptive analysis indicate a substantial and staistically significant increase in respondents opting for LGBT-related social impact choices after being provided with more information about impacts. The results also indicated a significant decrease in the number of respondents opting for traditional investments, environment, and women-related social impact choices. This demonstrates an overall shift in the choices opted by the respondents once they were provided with more information about the social impacts. Specifically towards LGBT-related social impacts, a choice dealing with a highly stigmatized issue. Primarily indicating that providing information about the social issue, impact and initiatives do influence people's willingness to engage with them. Along with impacting their choices and preferences. This can be essentially based on the aspect of socio-cultural influences, such as social equilibrium and conformity, and the role they play in forming people's opinions, beliefs, understandings, and preferences (Festinger, 1954 in Bernheim, 2020). Indicating the importance of information in challenging socio- cultural stereotypes, while changing individual preferences and willingness to help and support the marginalized. A finding which can be useful to justify the requirement of awareness and sensitization campaigns at educational institutions and workplaces to promote diversity and inclusion.

Our findings of the multinomial logistical regression show that women display a higher inclination towards opting for women-related social impacts when provided no information. But a higher inclination towards opting for LGBT-related social impacts when provided with some information about the impacts. We can attribute this shift in the choices opted by women to the possibility of collaborative responses arising as a result of the alliance between trans and queer movements and feminist movements due to their shared experiences of trauma, exclusion and marginalization (Cruz et al. 2020). Thus, also invoking women to respond to questions in a manner that resonates with their shared experiences of discrimination and exclusion. Reflecting in their responses to the questionnaire.

Our findings in the case of cognitive abilities highlight some interesting patterns. Where the individuals showing lower cognitive abilities display a higher inclination towards traditional investment in scenarios with no information. In scenarios where these individuals were provided with a photograph and information about the impact, they showed a higher inclination towards women-related social impacts and lower inclination towards LGBT-related impacts. Our findings here highlight that there is a relationship between an individual's cognitive ability and their willingness to engage with LGBT-related social impact choices. Since in the socio-cultural context, the choice dealing with LGBT related social impacts is riskier as compared to those dealing with environment or women related choices, given this context and the literature on fluid intelligence and lack of risk-taking inclination of individuals portraying lower cognitive abilities (Dohmen et al. 2018), our findings comply with this lower risk-taking behavior of individuals with lower cognitive abilities.

Our findings for age highlighted a significant effect of age on the answer choices opted by individuals. However, they indicated that older individuals aged 55 years and above are less likely to opt for LGBT related social impacts and instead are more likely to support

women related social impacts. While in terms of opting for a social impact, these findings correlate with those of De Amicis et al (2020). Where the researchers found older individuals opting more for social impacts than the younger generation. The aspect that they are less likely to opt for choices that support LGBT individuals as compared to younger individuals, can be understood through a socio-cultural lens of persistent stigma and marginalization of LGBT individuals. It is only recently that these socio–cultural norms of exclusion have been challenged by people. A phenomenon that largely younger people have been exposed to, as compared to older individuals. Another reason why younger individuals' as compared to older individuals are more likely to be more inclusive, supportive and willing to engage with initiatives and programs targeted towards the empowerment of LGBT individuals (Novak et al, 2018 in De Amicis et al. 2020).

Our findings for education do not indicate any significant of effect of educational background on the choices opted by individuals. These results can be attributed to the fact that our sample of respondents comprises of highly educated individuals, most of whom have attained a bachelor's degree. A probable reason why our findings are significantly different from the past literature stating that the educational background of an individual has a positive effect on their income, health, and social engagement. A factor that is used and focused on by behavioral economists while studying choice engagement (Kim et al. 2018).

Lastly, our findings showed a significant relationship between having children and choices opted by individuals. Where individuals who had children showed a higher inclination towards opting for LGBT related social impact choices. These findings can also be attributed to the fact that individuals who have children are expected to adopt behaviors and attitudes that help form a more equal and accepting environment for their children, along with teaching their children the values of acceptance and diversity. Studies analyzing the effect of parenting on the behavior and attitudes of parents highlight a change in the attitudes of individuals after practicing parenting. Indicating that it makes them more accepting to learn and adopt new knowledge and practices. Along with increasing their readiness and willingness to engage with a change towards diversity and inclusion (National Academies of Sciences, Engineering, and Medicine, 2016) (Gordon, 2021). However, there also exists some literature opposing the previously stated viewpoint, highlighting that parenting leads to the development of rigid attitudes confined within the socio-cultural customs and attitudes of the society. They make the individuals less willing to engage with any kind of change, such as supporting initiatives in support of LGBT individuals (Wise et al, 2010).

Overall, the results of this thesis indicate that spreading awareness and providing information about the problems, and initiatives and programs targeted towards tackling those problems is an important step towards brining change. Secondly, the results of the thesis indicate that certain individual and background characteristics, such as gender, cognitive abilities, age, and number of children that an individual has, are most responsive to information targeted towards bringing change in support of LGBT individuals. Thus, indicating that while change does come from within, it needs to be supplemented with some external information and knowledge.

6.1.2 Implication of the results

The findings of this thesis have the following implication. Firstly, they highlight that when no information is provided, individuals are less willing to engage with LGBT individuals or initiatives targeted for their support. Implying that to tackle the issue of discrimination and stigmatization at a large scale in India, we need to focus on organizing more awareness and sensitization campaigns. Because as indicated in this thesis, information acts as the first link towards increasing people's willingness to engage with some of the highly stigmatized communities in India. Since it challenges some of the preconceived stereotypes and implicit biases. Secondly, to tackle issues of implicit stigmatization and discrimination, organizations should target the sensitization campaigns more towards male, elderly individuals and those who do not have any children. However, these implications should be interpreted keeping in mind that the sample size of this study is not fully representative of the country and the behaviors and interests of all the citizens.

6.1.3 Avenues for improvement and future research

In the realm of literature and studies done on discrimination and stigmatization, this thesis tries to engage with the aspect of the highly stigmatized LGBT community in India. However, given the covid pandemic and certain logistical constraints, the sample size studied in this thesis is relatively small to make any significant conclusions for the larger population of the country. Further, the experimental design used in the thesis does not control for any prior knowledge of the participants on the topic. An aspect that we encourage future researchers to consider while forming their experiments, along with engaging with a larger and more representative sample size.

The present thesis highlights two avenues for further research. The first one is investigating and documenting both qualitative and quantitative evidence for the persistence of inherent discrimination and bias against LGBT individuals in India. The second avenue is examining the effect of information on reducing bias and discrimination.

Chapter 8: Conclusion

In the context of highly stigmatized issues, such as inclusion and support of LGBT individuals, information plays a crucial role in breaking stereotypes. Especially in the context of people's willingness to engage with initiatives and programs targeted towards supporting LGBT individuals in India. Thus, motivated by previous literature and qualitative evidence on socio-economic exclusion of LGBT individuals in India, this thesis aimed to produce quantitative evidence regarding the presence of discrimination and individual characteristics that affect discrimination. This thesis adopted an experimental approach to understand and analyze whether people are willing to engage with programs and initiatives targeted towards helping and empowering LGBT individuals in India. As well as to check for how some of the individual characteristics of the people, such as their age, cognitive abilities, educational background, children, and gender, impact their decision-making process and willingness to engage, specifically in the Indian context.

The results of our experiment show that indeed an individual's gender, age, cognitive abilities, and the number of children they have, does have an effect on the choices opted by them. However, the educational background of the individual did not show any effect on the choices opted by them. We found that as the individuals were provided with more information about the impacts, their willingness to engage with LGBT-related social impacts increased substantially. From 79 individuals opting for it in the first question with no information, to 114 in the question that provided some information, to 236 in the question that provided a photograph and information and lastly, increasing to 299 in the question that provided a video and information about the LGBT related-social impact.

Further we also observed that women showed 8.7 percentage points higher tendency towards supporting LGBT-related social impacts. We also found that older individuals aged 55 years and above appeared to be 2.93 percentage points less likely to opt for LGBT-related social impacts, as compared to those aged 25 years and younger. Our results also showed that individuals portraying lower cognitive abilities are 11.9 percentage points less likely to opt for LGBT related social impacts. Lastly, individuals who have children are 10.3 percentage points more likely to opt for LGBT related social impacts. This thesis explores the probable reasons behind these results and finds that although the willingness of individuals to engage with LGBT-related social impacts is low, when they are provided with information, certain individuals shift their preferences to support initiatives and programs focused on empowering LGBT individuals.

LGBT individuals in India have been historically marginalized and discriminated against. This has not only impeded their socio-economic progress but has impacted them through low self-esteem, lack of access to economic opportunities, finance, and formal education. The results of our thesis elucidate the need to spread awareness, knowledge, and information about the problems faced by LGBT individuals in India. As not only does this help sensitize people about their struggles, it also makes them more willing to engage with initiatives targeted towards their empowerment.

Appendix 1.0

The remaining three questions of the questionnaire that were not included in the empirical analysis are as follows.

Q2. You have obtained a sum of Rs 5300/2100. Please choose one option for each of the four scenarios.

Scenarios	Investment fund	Impact Investment Fund for Environment and waste management and recycling.	Impact Investment Fund for LGBT persons and women
Scenario 1	13%	13%	13%
Scenario 2	13%	12%	12%
Scenario 3	13%	11%	11%
Scenario 4	13%	10%	10%

Figure 6 Question 2

The second question of the questionnaire comprised of a set of four scenarios. Each having a different rate of interest. It did not provide the participants with any information about the investment scenarios. Here the participants were asked to choose an option for each of the four scenarios. The primary difference within the four scenarios was the falling rate of return of the social impacts. In comparison to the stable rate of return of the traditional investment scenario. The aim of this question was to check whether the participants were willing to forgo some return for a social impact. Thus, to check for the minimum threshold level of loss that the participants were wiling to bear to support a social impact.

Q4 Choose where to place an investment of sum Rs 5300/2100:

A	An investment fund which yields a **13%** return with a **90%** probability of success, or nothing with a **10%** probability
B	An impact investment fund which yields a return **of 12%** with an **80%** probability of effectivity, or nothing with a **20%** probability. Ensuring higher enrolment of **women** in managerial jobs.
C	An impact investment fund. provides individuals belonging to the **LGBT** community financial support and assistance in setting up their businesses. It yields a **12%** return with an **80%** probability of effectivity, or nothing with a **20%** probability

D	An impact investment fund which yields a return of **12%** with an **80%** probability of effectivity, or nothing with a **20%** probability. Focused on **solid waste recycling** and management in India and creating green jobs to build sustainable solid waste systems.

Figure 7 Question 4

The fourth question of the questionnaire introduced an aspect of risk along with providing information to the participants. In this question in addition to the information about the social impact investment scenarios, we provide respondents with additional details about the probability of success or failure of the investment option. The aim of introducing this question was to check for the impact of changing risk situation on the people's willingness to engage with the social impact scenarios.

The fifth question of questionnaire was the last of the descriptive format questions. The question was framed in the following manner:

Q5 You have obtained a sum of Rs 5300/2100 and you will find below a few investment options. There are two choices: an investment fund which yields a return of 13% and 90 % probability or nothing with a 10% probability and two impact investment funds which will yield a different return with 80% probability, or nothing with 20% probability, providing an increase of 15% in their impacts in India annually.

Scenarios	Investment fund	Impact Investment Fund for Protection of the Environment and solid waste recycling.	Impact Investment Fund for LGBT persons and women
Scenario 1	13%	13%	13%
Scenario 2	13%	12%	12%
Scenario 3	13%	11%	11%
Scenario 4	13%	10%	10%

Figure 8 Question 5

This question was a combination of the second and fourth question. It comprised of four investment scenarios, each having the same information and probabilities of success and failure. The only difference was that with every new scenario the rate of return of the social impact investments reduced by 1 percent.

References

1. Aneesha, M.A. and Baag, P.K. (2021) *Financial Inclusion Among transgender community: A perspective.* Indian Institute of Management Kohzikode. Available at: https://www.iimk.ac.in/websiteadmin/FacultyPublica-tions/Working%20Papers/3439IIMK_WPS_462_FIN_202105.pdf?t=42.. (Accessed: June 19, 2021).

2. Asthana, S. and Oostvogels, R. (2001) 'The social construction of male "homosexuality" in India: Implications for HIV transmission and prevention.', *Social Science & Medicine,* 52(5), pp. 707-721. doi: https://psycnet.apa.org/doi/10.1016/S0277-9536(00)00167-2.

3. Atkin, D. (2013) 'The Caloric Costs of Culture: Evidence From Indian Migrants', *SSRN Electronic Journal,* . doi: 10.2139/ssrn.2306113.

4. Atkin, D., Colson-Sihra, E. and Shayo, M. (2019) *How Do We Choose Our Identity? A Revealed Preference Approach Using Food Consumption.* Cambridge, Mass: National Bureau of Economic Research. Available at: http://www.nber.org/papers/w25693 (Accessed: October, 27, 2021).

5. Badgett, M.V.L. (2014) *The Economic Cost of Stigma and the Exclusion of LGBT People : A Case Study of India.* World Bank, Washington, DC. Available at: http://hdl.handle.net/10986/21515 (Accessed: October 07,2021) .

6. Badgett, M.V.L., Waaldijk, K. and Rodgers, Yana van der Meulen (2019) 'The relationship between LGBT inclusion and economic development: Macro-level evidence', *World development,* 120, pp. 1-14. doi: 10.1016/j.worlddev.2019.03.011.

7. Bem, S.L. (1993) *The Lenses of Gender: Transforming the Debate on Sexual Inequality.* Yale University Press. Available at: https://yalebooks.yale.edu/book/9780300061635/lenses-gender. (Accessed: October 28, 2021).

8. Bernheim, D., Braghieri, L., Marquina, A.M. and Zuckerman, D. (2021) 'A Theory of Chosen Preferences', *American Economic Review,* 111(2), pp. 720-54. doi: 10.1257/aer.20190390.

9. Bowles, S. (1998) 'Endogenous Preferences: The Cultural Consequences of Markets and Other Economic Institutions', *Journal of Economic Literature,* 36(1), pp. 75-111. Available at: https://econpapers-repec-org.eur.idm.oclc.org/article/aeajeclit/v_3a36_3ay_3a1998_3ai_3a1_3ap_3a75-111.htm. (Accessed: October 15, 2021).

10. Bronner, F. and de Hoog, R. (2008) 'Agreement and disagreement in family vacation decision-making', *Tourism Management,* 29(5), pp. 967-979. doi: https://doi-org.eur.idm.oclc.org/10.1016/j.tourman.2007.12.001.

11. Chakrapani, V., Newman, P.A., Shunmugan, M., McLuckie, A. and Melwin, F. (2007) 'Structural Violence Against Kothi–Identified Men Who Have Sex with Men in Chennai, India: A Qualitative Investigation', *AIDS Education and Prevention,* 19(4). Available at: https://guilfordjournals-com.eur.idm.oclc.org/doi/10.1521/aeap.2007.19.4.346.. (Accessed: October 10, 2021).

12. Croson, R. and Gneezy, U. (2009) 'gender-differences-preference', *Journal of Economic Literature,* 47(2), pp. 1-27. doi: 10.1257/jel.47.2.1.

13. Cruz, M.F., Rodriguez, J.A., Ruiz, I.A., Lopez, M.C., Camargo, C.B., Rosas, F.D., Castellon, E.G., Gonzalez, D.G., Fernandez, A.H., Cubillas, P.L. and Simon, M. (2020) 'Evaluation of the Emotional and Cognitive Regulation of Young People in a

Lockdown Situation Due to the Covid-19 Pandemic', *Frontiers in Psychology,* 11, pp. 2933. doi: https://doi.org/10.3389/fpsyg.2020.565503.

14. De Amicis, L., Binenti, S., Maciel Cardoso, F., Gracia-Lázaro, C., Sánchez, Á and Moreno, Y. (2020) 'Understanding drivers when investing for impact: an experimental study', *Palgrave communications,* 6(1). doi: 10.1057/s41599-020-0447-y.

15. Department for Business Innovation & Skills UK (2015) *The effect of Higher Education on graduates' attitudes: Secondary Analysis of the British Social Attitudes Survey.* Available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/474228/BIS-15-89-the-effect-of-higher-education-on-attitudes.pdf. (Accessed: October 10, 2021).

16. Doerr, P. (2018) 'Changing The Status Quo: How Women Are Leading The Charge On Impact Investing', *Forbes.* Available at: https://www.forbes.com/sites/patsydoerr/2018/10/23/changing-the-status-quo-how-women-are-leading-the-charge-on-impact-investing/. (Accessed: October, 15, 2021)

17. Dohmen, T.J., Falk, A., Huffman, D.B. and Sunde, U. (2018) 'On the Relationship between Cognitive Ability and Risk Preference', *Journal of Economic Perspectives,* 32(2), pp. 115-134. doi: http://dx.doi.org/10.1257/jep.32.2.115.

18. El-Habil, A.M. (2012) 'An Application on Multinomial Logistic Regression Model', *Pakistan journal of statistics and operation research,* 8(2), pp. 271. doi: 10.18187/pjsor.v8i2.234.

19. Festinger, L. (1954) 'A Theory of Social Comparison Processes', *Human Relations: The first 10 years, 1947–1956,* 7(2), pp. 117-140. doi: https://doi.org/10.1177/001872675400700202.

20. Foong, A., Liow, J.W., Nalliah, S., Low, W.Y., Samy, A.L. and Khalaf, Z.F. (2019) 'Attitudes of future doctors towards LGBT patients in conservative Malaysian society', *Sexuality and Culture,* 24, pp. 1358-1357. Available at: https://www-scopus-com.eur.idm.oclc.org/results/citedbyresults.uri?sort=plf-f&cite=2-s2.0-85076888173&src=s&imp=t&sid=92470703e600762492ec34dae52e539c&sot=cite&sdt=a&sl=0&origin=inward&editSaveSearch=&txGid=8206f14bca6739756fcd1bd640183e15.. (Accessed: September 25, 2021).

21. Fromlet, H. (2001) 'Behavioral finance-theory and practical application', *Business Economics,* 36(3), pp. 63-69.

22. Gogoi, A. (2019) 'The Chennai Startup Trained Over 250+ Transpersons, Placed 90+ in Jobs For Free', *The Better India,* October 29, Available at: https://www.thebetterindia.com/201326/chennai-job-training-placement-transgender-free-scheme-startup-transpersons/. (Accessed: July 28, 2021).

23. Gordon, T. (2021) *Can Parents Change Their Attitudes?* Available at: https://www.gordontraining.com/free-parenting-articles/can-parents-change-their-attitudes/ (Accessed: October 28, 2021) .

24. Green, M.W. (2017) *Sexual orientation and gender identity employment discrimination.* CALI® eLangdell® Press. Available at: https://open.umn.edu/opentextbooks/textbooks/597. (Accessed: July 18, 2021)

25. Hewlett, S.A., Marshall, M. and Sherbin, L. (2013) 'How Diversity Can Drive Innovation', Available at: https://hbr.org/2013/12/how-diversity-can-drive-innovation. (Accessed: October 21, 2020).

26. Human Rights Watch (2018) *"Let Posterity Judge" Violence and Discrimination against LGBT people in Malawi.* Available at: https://www.hrw.org/report/2018/10/26/let-posterity-judge/violence-and-discrimination-against-lgbt-people-malawi# (Accessed: June 16, 2021).

27. Hyuncheol, B.K., Choi, S., Kim, B. and Cristian Pop-Eleches (2018) 'The role of education interventions in improving economic rationality', *Science,* 362(6410), pp. 83-86. doi: 10.1126/science.aar6987

28. Inglehart, R., C. Haerpfer, A. Moreno, C. Welzel, K. Kizilova, J. Diez-Medrano, M. Lagos, P. Norris, E. Ponarin & B. Puranen et al. (eds.). 2014. World Values Survey: Round Five - Country-Pooled Datafile Version: www.worldvaluessurvey.org/WVSDocumentationWV5.jsp. Madrid: JD Systems Institute.

29. Joseph and Ashish Ittreyah. (2021) 'Sensitisation to queer-inclusive policies: Making our workplaces gender-inclusive', *Times of India,* July 3, Available at: https://timesofindia.indiatimes.com/life-style/spotlight/sensitisation-to-queer-inclusive-policies-making-our-workplaces-gender-inclusive/articleshow/84067983.cms. (Accessed: July 19, 2021).

30. Katz-Wise, S.L., Priess, H.A. and Hyde, J.S. (2010) 'Gender-Role Attitudes and Behavior Across the Transition to Parenthood', *Developmental psychology,* 46(1), pp. 18-28. doi: 10.1037/a0017820.

31. Köllen, T. (2016) *Sexual Orientation and Transgender Issues in Organizations: Global Perspectives on LGBT Workforce Diversity.* SpringerLink. Available at: https://link-springer-com.eur.idm.oclc.org/book/10.1007/978-3-319-29623-4. (Accessed: July 24, 2021).

32. KPMG (2018) *The future is inclusive.* Available at: https://assets.kpmg/content/dam/kpmg/xx/pdf/2018/12/the-future-is-inclusive.pdf (Accessed: July 28, 2021) .

33. Masih, P., Singh, G. and Mishra, R. (2012) *Ummeed Live 2012: Third Gender Leadership Development Project.* Raipur, Chhattishgarh: UNDP India. Available at: https://globalphilanthropyproject.org/wp-content/uploads/2016/11/Measuring-LGBTI-Inclusion-Research-Paper-July-5-submitted-for-Montevide....pdf (Accessed: October 17, 2021).

34. Laumann, E.O., Gagnon, J.H., Michael, R.T. and Michaels, S. (1994) *The Social Organization of Sexuality: Sexual Practices in the United States.* The Chicago University Press. Available at: https://press-uchicago-edu.eur.idm.oclc.org/ucp/books/book/chicago/S/bo3626005.html. (Accessed: July 26, 2021).

35. MINGLE (2011) *Mingle Youth and Campus Survey Report 2011.* Available at: https://issuu.com/mingle/docs/youth-campus-survey-2011-mingle__1_ (Accessed: October 20, 2021).

36. Modi, C.G. (2021) 'Interview: Kalki Subramaniam, author, We Are Not The Others: Reflections of a Transgender Artivist', *Hindustan Times,* Oct 01, Available at: https://www.hindustantimes.com/books/interviewkalki-subramaniam-author-we-are-not-the-others-reflections-of-a-transgender-artivist-101633093902770.html. (Accessed: October 10, 2021) .

37. National Academies of Sciences, Engineering, and Medicine (2016) *Parenting Matters: Supporting Parents of Children Ages 0-8.* Washington, DC: The National Academies Press. Doi: 10.17226/21868. (Accessed: October 21, 2021).

38. Nirantar trust, A Centre for Gender and Education *Gender Based Violence (GBV) and Sexuality.* New Delhi: Available at: http://www.nirantar.net/sexuality-and-gender/ (Accessed: July 29, 2021).

39. Novak, P.K. and Mozetic, I. (2018) 'Impact investing market on Twitter: influential users and communities', *Applied New York Science,* 3(40). doi: https://doi.org/10.1007/s41109-018-0097-9.

40. Nyeck, S.N. (2020) 'Heretical Falsification and the Challenge of Theorizing LGBT Politics from the South'*The Oxford Handbook of Global LGBT and Sexual Diversity Politics.* 1st edn. Oxford University Press, pp. 363.

41. OECD (2019) *Society at a Glance 2019.* Available at: https://www.oecd.org/social/society-at-a-glance-19991290.htm (Accessed: September 26, 2021) .

42. Borpujari. P. (2019) 'India's Trans Community Faces Continued Discrimination',Available at: https://search.proquest.com/docview/2169802462. (Accessed: October 17, 2021).

43. Palo, S. and Jha, K.K. (2020) *Queer at work.* Singapore: Palgrave Macmillan.

44. Pufahl, J., Rawat, S., Chaudary, J. and Shiff, N.J. (2021) 'Even Mists Have Silver Linings: Promoting LGBTQ+ Acceptance and Solidarity through Community-Based Theatre in India', *Public health (London),* 194, pp. 252-259. doi: 10.1016/j.puhe.2021.02.027.

45. Skoll. (2019) 'WHY WATER AND SANITATION ARE THE FOUNDATION FOR SUSTAINABLE DEVELOPMENT', *Skoll,* August 26, Available at: https://skoll.org/2019/08/26/why-water-and-sanitation-are-the-foundation-for-sustainable-development/. (Accessed: October 15, 2021).

46. Sukheja, G.M. (2016) 'The Impact of Behavioral Psychology in Individual Investment Decision-Making', *Journal of Insurance and Financial Management,* 1(3), pp. 67-81.Available at: https://www-proquest-com.eur.idm.oclc.org/scholarly-journals/impact-behavioral-psychology-individual/docview/2185871875/se-2?accountid=13598. (Accessed: August 12, 2021).

47. Tapasya. (2020) 'What Does India's Transgender Community Want?', *The Diplomat,* January 09, Available at: https://thediplomat.com/2020/01/what-does-indias-transgender-community-want/. (Accessed: October 18, 2021) .

48. The Hans India. (2016) 'Delhi ranks last in working conditions for women in India, says report https://www.thehansindia.com/posts/index/National/2016-09-21/Delhi-ranks-last-in-working-conditions-for-women-in-India-says-report/254968', *The Hans India,* September 21, .

49. *UN Free and Equal - The Price of Exclusion* (2015) Directed by UN Human Rights. Available at: https://youtu.be/DvSxLHpyFOk. (Accessed: July 29, 2021).

50. *Ranjita Sinha's Decade-long fight for Trans Rights* (2019) Directed by Video Volunteers. Available at: https://www.videovolunteers.org/ranjita-sinhas-decade-long-fight-for-trans-rights/. (Accessed: October 16, 2021).

51. Wise, S.L., Priess, H.A. and Hyde, J.S. (2010) 'Gender-Role Attitudes and Behavior Across the Transition to Parenthood', *Development Psychology,* 46(1), pp. 18-28. doi: https://dx-doi-org.eur.idm.oclc.org/10.1037%2Fa0017820.