

## Mutual Fund as Drivers of Socially Responsible Investment: An Empirical Study on Selected ESG-Themed Mutual Funds in India

Bhattacharya K<sup>1\*</sup>

DOI:10.54741/MJAR/6.1.2026.285

<sup>1\*</sup> Kakali Bhattacharya, Assistant Professor, Department of Commerce, Shree Agrasain College, Howrah, West Bengal, India.

Socially Responsible Investment (SRI) is an investment approach that incorporates ethical, social, and environmental considerations to choose and manage assets that generate competitive returns while encouraging sustainable business practices. Investment attitudes have greatly transformed in the global financial landscape. Investors are shifting away from the traditional criteria of risk and return to portfolios that are ethically, environmentally, and socially valuable. In this scenario, an ESG-themed mutual fund plays a great role in mobilising and channelizing funds toward sustainability or social responsibility, along with securing wealth by providing expert fund management. This paper attempts to examine the sectoral allocation patterns, investor participation, and the influence of expense ratios on the AUM performance of five leading ESG-themed mutual funds. To achieve the said objectives, secondary data has been collected for a study period from 2020 to 2025. Descriptive statistics and correlation analysis have been used to analyse and interpret the said data.

Findings reveal that ESG-themed mutual funds in India demonstrate a strategic allocation pattern that emphasizes balancing sustainable orientation with financial prudence, rather than exclusively targeting high-impact green sectors. AUM growth trends highlight volatility across funds. Correlation analysis between expense ratios and AUM growth shows insignificant relationships, implying that cost structures are similar among funds, and suggests that, in the case of socially responsible investment, costs are not decisive factors in driving investor participation. Overall, the study concludes that ESG-themed mutual funds in India are still at a formative stage. Their allocation strategy still has faith in the social performance of the traditional sector. The growth trajectory is shaped more by market sentiment, fund-specific strategies, and broader economic conditions than by cost structure as per as socially responsible investment.

**Keywords:** socially responsible investment (SRI), ESG-themed mutual funds, sustainable finance, impact investment, responsible investment

Corresponding Author	How to Cite this Article	To Browse
Kakali Bhattacharya, Assistant Professor, Department of Commerce, Shree Agrasain College, Howrah, West Bengal, India. Email: <a href="mailto:bhattacharyakakali480@gmail.com">bhattacharyakakali480@gmail.com</a>	Bhattacharya K, Mutual Fund as Drivers of Socially Responsible Investment: An Empirical Study on Selected ESG-Themed Mutual Funds in India. <i>Manag J Adv Res.</i> 2026;6(1):68-75. Available From <a href="https://mjar.singhpublication.com/index.php/ojs/article/view/285">https://mjar.singhpublication.com/index.php/ojs/article/view/285</a>	

<b>Manuscript Received</b> 2026-01-21	<b>Review Round 1</b> 2026-02-08	<b>Review Round 2</b>	<b>Review Round 3</b>	<b>Accepted</b> 2026-02-25
<b>Conflict of Interest</b> None	<b>Funding</b> Nil	<b>Ethical Approval</b> Yes	<b>Plagiarism X-checker</b> 3.76	<b>Note</b>
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## 1. Introduction

Socially Responsible Investment (SRI) is an investment approach that looks beyond the narrow pursuit of profits, incorporates ethical, social, and environmental considerations to select and manage assets that generate competitive returns while encouraging sustainable business practices. During the post-pandemic scenario, investment attitudes have greatly transformed in the global financial landscape. This attitude toward social responsibility is getting synergy from global sustainability problems such as climate change, resource depletion, and social inequality has accelerated this trend. With the rise of socially responsible investment (SRI), Investors are shifting away from the traditional criteria of risk and return to portfolios that are ethically, environmentally, and socially valuable. SEBI, the regulatory authority of the Indian capital market, also comes up with lots of rules and regulations to encourage socially responsible investment, including mandatory Business Responsibility and Sustainability Reporting (BRSR) practice for listed companies, guided by the framework of ESG disclosures, etc. Still, the understanding of sustainability practices and the framework for ESG are at a formative stage in India. In this scenario mutual fund plays a great role in mobilising and channelizing funds toward sustainability or social responsibility. SEBI implements the ESG-themed mutual fund as a socially responsible investment avenue in this regard.

Socially responsible mutual funds that are often structured on ESG principles, which become a key mechanism for individual and institutional investors to espouse financial objectives with a sustainability focus. Although the introduction of ESG-focused mutual funds signals a growing recognition of responsible investment within the Indian financial ecosystem, important queries, including the sectors these funds prioritize in their allocation strategies, the direct capital growth toward green and social impact industries by these funds, investors' response towards these funds in terms of AUM growth, or the investor attitudes towards their cost efficiency remain untouched by existing knowledge and hence this creates an urge for knowledge about whether these funds are genuinely channelling resources toward environmentally and socially impactful sectors or merely mirroring conventional strategies with an ESG overlay.

By analysing sectoral allocation patterns, investor participation through AUM growth, and the role of expense ratios, this study aims to assess the effectiveness of ESG mutual funds as drivers of socially responsible investment in India. This knowledge will help the stakeholders, including investors, fund managers, as well as policymakers, also enrich the literature on responsible investment in emerging economies and provide a foundation for future comparative studies across global markets.

## 2. Literature Review

The existing body of research offers significant insights into the relationship between ESG ratings, fund performance, and investment flows across various market conditions. Studies include **Das et al. (2018)** analyze the way in which ESG ratings influence performance and investment flows. They conclude that funds with higher ratings tend to outperform during downturns. However, those with lower ratings may attract greater inflows during periods of stability. **Parida & Wang (2018)** evaluate the long-term trends of inflows of investment towards mutual funds having a greater performance regarding corporate social responsibility. Findings suggest that the flow toward less-performed funds is slightly better than the best performers during the pre-financial period crisis, but during the crisis frame, the results reverse trends, and hence conclude that investment flow increases during the crisis period. **Ghoul & Karoui (2019)** analyse the effects of socially responsible investing (SRI) on mutual fund performance through two proxies of deviation from SRI, namely, social active share (SAS) and social tracking error (STE). The findings suggest, the SAS results align with more socially responsible funds outperforming less socially responsible funds. **Tripathi & Kaur (2021)** examine the performance of socially responsible indices in comparison with conventional indices in both developing and developed countries over an extended period. By employing Fama's decomposition model, it has been concluded that SRI indices demonstrated comparable performance with conventional indices and can offer superior opportunities to socially responsible investors during adverse market conditions. **Rohilla (2023)** evaluates the Risk-Return performance of selected Indian ESG mutual funds.

The study employs standard performance measures such as the Sharpe ratio, Treynor ratio, and Jensen's alpha to assess risk-adjusted returns across a sample of ESG-focused funds. Findings indicate that funds have delivered competitive returns comparable to conventional funds. **Oikonomou et al. (2025)** provide an essential empirical examination of whether socially responsible investment funds diverge from traditional portfolio optimization approaches, particularly in terms of sectoral allocation and diversification. The findings reveal that SRI funds frequently display lower levels of diversification compared to traditional mutual funds. Furthermore, it suggests that this lower diversification is largely attributed to overweight positions in sectors perceived as sustainability-aligned. However, the study also notes that SRI portfolios can significantly reduce concentration biases and align performance more closely with efficient frontier expectations.

### 3. Research Gap

Although a substantial body of research has examined the performance and risk-return characteristics of socially responsible investment, mainly mutual funds having a lineage to social attitude, remain concentrated on developed markets, and, hence, in the emerging market context, where the socially responsible investment is evolving, it remains relatively underexplored. Again, the existing literature has primarily emphasized the performance metrics and paid limited attention to the sectoral allocation patterns of socially responsible funds. As a result, it is unclear whether these funds are truly channelling capital into priority sustainable sectors or whether they simply replicate conventional allocation strategies. Furthermore, the knowledge about investor responses toward socially responsible funds is little found in the literature. This leaves a significant gap in understanding the role of mutual funds as "drivers" of socially responsible investment by simultaneously channelling resources to responsible sectors and mobilizing investor capital in emerging markets.

### 4. Research Question

1. What is the meaning of socially responsible mutual funds?
2. What is the recent trend of socially responsible mutual funds in India as an emerging market?

3. What are the sectoral capital allocation patterns of socially responsible mutual funds in emerging markets?
4. How does investor participation in SRI mutual funds evolve, as reflected in assets under management (AUM) growth?
5. To what extent do expense ratios influence the AUM growth of socially responsible mutual funds in emerging markets?

### 5. Research Objective

Based on a thorough evaluation of research questions, the researchers identified the following objectives;

1. To analyse the sectoral capital allocation patterns of socially responsible mutual funds in emerging markets.
2. To assess investor participation in socially responsible mutual funds through the analysis of AUM growth.
3. To evaluate the influence of expense ratios on the AUM growth of socially responsible mutual funds.

### 6. Research Methodology

This study employs an empirical research design to investigate the role of socially responsible mutual funds as drivers of sustainable investment in emerging markets, with a particular focus on India. A set of quantitative data, secondary in nature, has been collected from sources including official websites of Asset Management Companies (AMC) and the Association of Mutual Funds in India (AMFI), to analyse the performance of mutual funds in terms of sectoral capital allocation patterns, investor participation, and the influence of expense ratios on fund growth.

The research focuses on the most recent and relevant data available, covering the period from January 2020 to March 2025. A purposive sampling technique is employed to select ESG-themed mutual funds operating in India as case studies for emerging markets. The funds are chosen based on their active ESG focus and availability of complete data over the analysis period. The sample includes the following funds:

- SBI ESG Exclusionary Strategy Fund
- Axis ESG Integration Strategy Fund
- Quant ESG Integration Strategy Fund

- Kotak ESG Exclusionary Strategy Fund
- Invesco India ESG Integration Strategy Fund

The Sectoral Assets Allocation and Total Assets under Management (AUM) Growth is considered as the dependent variable, and Expense Ratios are considered as the independent variable for said study.

Descriptive statistics and Correlation study have been used as Data Analysis Techniques. In the case of Sectoral Analysis, capital allocation patterns across sectors have been assessed for alignment with sustainable objectives. Statistical software such as SPSS has been used to analyse the data accurately and efficiently.

## 7. Data Analysis and Discussion

### Analysis 1: Resource Allocation Pattern of Social Responsible Mutual Fund:

**Table 1:** Showing Sectoral resource allocation pattern of ESG-linked mutual funds:

Fund name	Launch date	Resource Allocation Pattern						
		Energy	Health Care	Financial Service	FMCG	IT	Automobile	Others
SBI ESG Exclusionary Strategy Fund	Jan 1991	3.43%	3.36%	34.53%	3.42%	12.19%	11.54%	31.53%
Axis ESG Integration Strategy Fund	Feb 2020	6.72%	0.97%	20.91%	1.99%	14.11%	5.95%	49.35%
Quant ESG Integration Strategy Fund	Nov 2020	3.9%	3.9%	33.3%	5.9%	17.3%	9.8%	25.9%
Kotak ESG Exclusionary Strategy Fund	Dec 2020	NA	5.83 %	18.9	NA	11.95 %	7.15 %	56.17%
Invesco India ESG Integration Strategy Fund	Mar 2021	1.21%	3.55%	18.46%	5.12%	14.21%	3.18%	54.18%

**Source:** Author’s creation, collected from fact sheets of individual funds.

The practice of ESG compliance is a new concept to Indian firms as well as to investors. In this context, the Mutual fund is considered the primary avenue for investors to take steps toward sustainable or social investment and mobilize funds to sustainable or socially responsible opportunities. The above table illustrates the resource allocation patterns of select leading ESG-themed mutual fund schemes in India and reflects that the allocation pattern of the said schemes is concentrated more in traditional sectors such as Financial Services, IT, and Automobiles. In contrast, the newer or directly “green” sectors or the sectors that could be a leading contributor to the Environmental and Social impact, like renewable energy, clean technology, or sustainable agriculture, are scarcely considered. This articulates a clear picture of the socially responsible investment pattern in India.

This trend reflects the reality that ESG compliance is less prevalent among Indian companies in niche green sectors, compelling funds to allocate more heavily toward mainstream industries that already dominate the stock market. Furthermore, the conclusion can be drawn that the ESG-themed mutual fund schemes, which are considered as one of the socially responsible investment avenues, are following a diversified portfolio management strategy while considering the traditional sectors having better ESG practice and social reputation, along with some of the sectors that contribute to merely green but ensure a greater return and not barely restricted to be sustainable. Thus, ESG-themed mutual funds in India appear to balance the dual objectives of sustainable orientation and financial prudence, without being narrowly restricted to purely “green” investments.

### Analysis 2: Growth Trends of Assets under Management and Expense Ratio among Socially Responsible Funds:

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**Table 2:** Showing AMU and Expense ratio among sustainability-linked mutual funds:

Fund name	AMU GROWTH (In Cr.)									
	2020-21		2021-22		2022-23		2023-24		2024-25	
	Expense Ratio	AMU Growth%	Expense Ratio	AMU Growth%	Expense Ratio	AMU Growth%	Expense Ratio	AMU Growth%	Expense Ratio	AMU Growth%
SBI ESG Exclusionary Strategy Fund	2.00%	-	2.07%	28.12%	1.96%	0.54%	1.94%	25.22%	1.94%	-1.62%
Axis ESG Integration Strategy Fund	2.10%	-	2.12%	-0.32%	2.10%	-23.02%	2.23%	-6.08%	2.25%	-11.51%
Quant ESG Integration Strategy Fund	2.71%	-	2.71%	212.93%	2.39%	275.53%	2.39%	51.43%	2.24%	11.11%
Kotak ESG Exclusionary Strategy Fund	2.34%	-	2.04%	2.92%	2.14%	-32.03%	2.19%	794.40%	2.28%	-13.88%
Invesco India ESG Integration Strategy Fund	2.57%	-	2.26%	42.53%	2.36%	-27.02%	2.30%	-24.37%	2.30%	0.00%

**Source:** Author's creation, collected from fact sheets of individual funds.

The table exhibits the growth rates of Assets under Management and Expense Ratios for selected ESG-themed mutual funds in India for a period of five financial years, starting from 2020 to 2025. There exists a notable variation in performance and stability among the selected schemes.

The expense ratios across all funds remain relatively stable around the 2.5 to 3% range, indicating that sustainable funds in India offer a similar cost, however, growth trends among funds reveal exotic volatility and fund-specific divergences.

Descriptive Statistics										
	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
SBI AUM GROWTH	5	-2	28	10.44	14.871	221.142	.617	.913	-3.185	2.000
SBI EXPENSE RATIO	5	0	0	.02	.001	.000	1.327	.913	1.119	2.000
AXIX AUM GROWTH	5	-23	0	-8.19	9.546	91.133	-1.081	.913	.565	2.000
AXIS EXPENSE RATIO	5	0	0	.02	.001	.000	.597	.913	-3.030	2.000
QUANT AUM GROWTH	5	-98	276	80.22	157.245	24725.951	.347	.913	-2.174	2.000
QUANT EXPENSE RATIO	5	0	0	.02	.002	.000	.208	.913	-2.509	2.000
KOTAK AUM GROWTH	5	-99	6697	1314.75	3009.120	9054801.691	2.235	.913	4.997	2.000
KOTAK EXPENSE RATIO	5	0	0	.02	.001	.000	-.186	.913	-.890	2.000
INVEASCO AUM GROWTH	5	-27	43	-1.77	27.914	779.194	1.137	.913	1.303	2.000
INVEASCO EXPENSE RATIO	5	0	0	.02	.001	.000	1.801	.913	3.370	2.000

**Source:** Author's Creation using SPSS software.

The SBI ESG Exclusionary Strategy Fund, the oldest sustainable fund in India, exhibits a moderate, yet positive, average growth rate with relatively lower volatility, indicating a balanced yet inconsistent performance. Again, the Axis ESG Integration Fund records a persistently negative average growth rate across the study period, reflecting weaker performance in attracting investor traction despite maintaining a stable expense ratio. This can be a clear reflection of strategy adoption regarding resource allocation practice.

The growth patterns of Assets under management for the Quant ESG Integration Fund and the Kotak ESG Exclusionary Strategy Fund exhibit a high-risk, high-return profile, with extremely volatile AUM growth ranging from sharp declines to extraordinary positive surges, highlighting their aggressive investment approach. Furthermore, attempts can be made to statistically validate that the higher expense ratio attracts less funds for sustainable funds, or investors who have social responsibility follow the fund-specific performance and the theme to be sustainable

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### Analysis 3: Association between Expense Ratios with Assets under Management:

- **H0:** There is no significant association between expense ratios and AUM growth of ESG-themed mutual funds in India

- **H1:** There is a significant association between expense ratios and AUM growth of ESG-themed mutual funds in India

### Correlation:

		SBI EXPENSE RATIO	AXIS EXPENSE RATIO	QUANT EXPENSE RATIO	KOTAK EXPENSES RATIO	INVEASCO EXPENSE RATIO
SBI AUM GROWTH	Pearson Correlation	.451	.104	.328	-.688	-.560
	Sig. (2-tailed)	.446	.868	.590	.199	.327
	N	5	5	5	5	5
AXIS AUM GROWTH	Pearson Correlation	.580	-.024	.697	.109	.213
	Sig. (2-tailed)	.305	.969	.191	.861	.731
	N	5	5	5	5	5
QUANT AUM GROWTH	Pearson Correlation	.473	-.666	.204	-.648	-.196
	Sig. (2-tailed)	.421	.219	.742	.237	.752
	N	5	5	5	5	5
KOTAK AUM GROWTH	Pearson Correlation	-.234	-.450	-.264	-.264	.016
	Sig. (2-tailed)	.704	.447	.667	.668	.979
	N	5	5	5	5	5
INVEASCO AUM GROWTH	Pearson Correlation	.874	-.217	.612	-.378	-.203
	Sig. (2-tailed)	.053	.726	.272	.531	.743
	N	5	5	5	5	5

**Source:** Author's Creation using SPSS software.

Variable Pair	Pearson Correlation	Sig. (2-tailed)	N	Interpretation
SBI AMU GROWTH & SBI EXPENSE RATIO	.451	.446	5	Moderate positive correlation, statistically insignificant, Expense ratio has limited influence on AUM growth.
AXIS AMU GROWTH & AXIS EXPENSE RATIO	-.024	.969	5	Close to zero correlation, statistically insignificant, no meaningful association.
QUANT AMU GROWTH & QUANT EXPENSE RATIO	.204	.742	5	Weak positive correlation, Statistically insignificant, Expense ratio has a negligible role in explaining growth.
KOTAK AMU GROWTH & KOTAK EXPENSES RATIO	-.264	.668	5	Weak negative correlation, statistically insignificant, Expense ratio not linked to growth.
INVEASCO AMU GROWTH & INVEASCO EXPENSE RATIO	-.203	.743	5	Weak negative correlation, statistically insignificant, Expense ratio has minimal effect

**Source:** Author's Creation.

The table shows the value of Pearson's correlation (r) between expense ratios and AUM growth across ESG-themed mutual funds in India. A mixed and largely insignificant relationship has been observed all over the funds. Overall, the findings imply that expense ratios, while stable across funds, do not play a decisive role in explaining AUM growth.

Instead, growth trajectories appear to be driven more by fund-specific strategies, investor sentiment, and market conditions than by differences in management expenses. Furthermore conclusion can be drawn that the growth trajectory of ESG mutual funds in India is influenced far more by market dynamics, investor sentiment,

fund-specific strategies, and resource allocation patterns than by expense ratios.

## 8. Findings and Conclusions

This study analyses sectoral allocation patterns, investor participation, and the relationship between expense ratios and AUM growth of selected ESG-themed mutual funds in India. The analysis reveals important insights regarding the said objectives in the consequent ways,

The resource allocation patterns of selected ESG mutual funds highlight a strong bias toward traditional sectors such as financial services, IT, and automobiles. The SBI ESG Exclusionary Strategy Fund allocated more than one-third of its portfolio to financial services and significant proportions to IT and automobiles. Again, it has been observed that it demonstrated moderate but inconsistent growth, averaging around 10% with fluctuations across the years. Similarly, the Axis ESG Integration Fund and Quant ESG Integration Fund also displayed high allocations in mainstream sectors. As a result, negative growth rates have been achieved by the Axis ESG Integration Fund, indicating weak investor confidence in its strategy. On the other hand, the Quant and Kotak ESG funds recorded highly volatile growth trajectories, indicating a high-risk, high-return profile, appealing to more aggressive investors. Furthermore, the resource allocation pattern of ESG-linked mutual funds toward high-impact sustainable sectors, such as renewable energy, clean technology, or sustainable agriculture, remains limited or little in nature. Rather, as a component of a socially responsible investment avenue, this asset management houses targeting sectors or companies performing better environmental, social, and governance practices, as well as offering greater return, and hence allocation toward the core green sector is neglected to a great extent. This allocation trend reflects the broader Indian market context, where fund trust toward the conventional sector and stability and profitability over core sustainability and social impact.

Additionally, results of the Correlation analysis between expense ratios and AUM growth revealed that cost efficiency is not a decisive driver of AUM growth in ESG mutual funds, although the expense ratios across all funds remained relatively stable between select funds, which indicates that cost structure across funds remains similar, as per the Indian market concern.

This suggests that growth patterns could be relatively influenced by other factors like investor sentiment, market conditions, and fund-specific resource allocation strategies, instead of cost structure or expense ratio in the case of socially responsible investment.

In conclusion, the findings highlight that ESG-themed mutual funds in India are still evolving. While they provide a platform for investors to engage in responsible investment, their actual impact on channelling capital to sustainability-specific sectors remains limited. Their growth trajectories are shaped more by conventional market dynamics than by ESG factors.

## 9. Suggestion of the Study

Based on the study, several actionable suggestions can be made for policymakers, fund managers, and investors

- Asset management companies should prioritize more to allocate funds toward the sustainable sector, like renewable energy, clean technology, and other green industries. This would help ESG funds move beyond reputation-based investing into truly transformative sustainability.
- Fund managers should provide clear disclosures on both Selection basis, financial performance, and sustainability outcomes, and hence it will enable investors to evaluate funds not just on returns but also on their ESG impact.
- Regulators such as SEBI should enforce regulations to evaluate whether the fund allocations are genuinely aligned with sustainability objectives rather than being confined to conventional sectors, as well as the measurement guidance of ESG impact.

## 10. Limitation and Future Scope of Study

This study mainly focused role of ESG-themed funds as a socially responsible fund in India based on longitudinal data regarding resource allocation patterns, investors' participation, and AUM growth trends. Future research could expand the scope by including a larger sample of ESG mutual funds across emerging markets to allow comparative analysis. Incorporating advanced econometric models such as panel regression or Data Envelopment Analysis (DEA) could enhance the robustness of findings.

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