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SOCIAL IMPACT INVESTMENT: ITS ROLE AND PLACE IN THE INVESTMENT ECOSYSTEM OF A NATIONAL ECONOMY

Background. ***Over the last decade, Social Impact Investment (SII) has significantly evolved as a response to growing socio-economic challenges and increasing interest from both individual and institutional investors in achieving measurable social outcomes. Governments worldwide have recognized the limitations of traditional subsidy-based approaches and are turning toward innovative, market-based mechanisms that mobilize private capital to address pressing social needs.***

Methods. ***This study employs a mixed-methods approach that includes a systematic literature review, analysis of relevant policy and evaluation reports, and examination of statistical data. The geographic scope is primarily limited to the European Union. To ensure analytical rigor, the study also applies methods of content analysis, synthesis of scientific literature, and market data evaluation.***

Results. ***The article offers a comprehensive definition of SII, identifying its fundamental components. The authors argue that for SII to achieve its full potential, an ecosystem-based approach is essential. The paper conceptualizes the core elements of the SII ecosystem, including social needs, demand- and supply-side actors, and intermediaries operating within a supportive environment. It further generalizes the principles governing their interactions, suggesting a paradigm shift in the development and functioning of national investment ecosystems. This shift involves the emergence of new factors in investment environments, the evolution of interaction models, and the formulation of new regulatory principles and policy instruments. The authors examine the role of SII within national investment frameworks, introducing an original model titled "The House of SII – National Investment Ecosystem Interaction Framework". This model serves as a comprehensive tool for organizing various types of investments and stakeholder relations, as well as for assessing their efficiency, effectiveness, and socio-economic impact–both nationally and globally. The article also evaluates the prospective contributions of SII to achieving of the Sustainable Development Goals (SDGs) and the expansion of SII markets.***

Conclusions. ***The findings indicate that while SII markets vary across countries, there is a universal need for stronger government engagement to support the development of robust and sustainable SII frameworks. The study emphasizes that SII, through its integrative and impact-driven nature, has the potential to become a cornerstone of contemporary social and economic policy, particularly in facilitating systemic change through investment.***

Keywords: ***Investments, Investment Ecosystem, Social Impact Investment, House of Social Impact Investment, National Investment Ecosystem Interaction Framework, Sustainable Development Goals.***

Background

Social impact investment (SII) is the provision of finance to organizations addressing social needs with the explicit expectation of a measurable social, as well as financial, return. However, the emergence of SII has made it possible to take a novel approach towards social issues by showcasing how investors may stand to gain from addressing social needs (Bauer, & Smeets, 2015; Hemerijck, 2017).

The United Kingdom, the United States, Australia, and Canada are the countries most at the forefront of impact investing: impact investing is proving to be fertile contexts for building innovative public-private partnerships, in which the savings obtained by the public sector in achieving the social objective are shared between the public and private sectors and are the source of investor returns (Arena et al., 2015; Astor, Fransen, & Vothknecht, 2017; Bureau of European Policy Advisers, 2010; Bouget et al., 2015; Dhéret, & Fransen, 2017).

Literature review. In any case, the issue is becoming increasingly difficult as newer and newer approaches are needed to address social and economic challenges, and public-private partnership models will need to be able to finance, implement, and scale innovative solutions from the bottom up in increasingly efficient ways SII is rather new initiative established as a response to the growing number of investors and corporations are interested in coupling financial returns with positive social, economic and environmental impacts (Pacelli, Pampurini & Quaranta, 2022; Vandenbroucke, 2017). In 2013 in London, UK at the Social Impact Investment Forum (G8, 2013) there was launched the Social Impact Investment Taskforce.

In line with global trends, the interest in the SII in Europe has been rapidly increasing over recent years. During the last decade, societal problems have become more numerous as well as complex, manifesting at the local, national and global levels (OECD, 2015). Moreover, the recent Covid-19 pandemic and the associated economic crisis have had huge negative effects on the social wellbeing of many citizens. While rapidly growing societal challenges need to be addressed, given the limitations of public budget and the shortcomings of the traditional welfare systems, governments are finding it increasingly difficult to do so (Bonoli, & Natali, 2012; Ferrera, & Maino, 2014; Maduro, Pasi, & Misuraca, 2018; Warner, 2013; Westley, & Antadze, 2010). As a result, governments are seeking new ways of tackling the major challenges of our time and SII has the potential to become an attractive solution (Bekker, 2017; Mackevičiūtė et al., 2020; Pacelli, Pampurini, & Quaranta, 2022). So, it is quite clear, that SII should take its particular place in the overall investment ecosystem of a country.

Despite its growing relevance, a lot of potential SII stakeholders and policy makers have relatively little knowledge about the idea and rationale behind the SII approach.

There is also a lack of systematized information on successful SII market development policy initiatives implemented at the EU or Member State level. Finally, it remains to be seen how the growing popularity of the SII approach will be affected by the turbulence in the financial markets resulting from the Covid-19 pandemic (Mackevičiūtė et al., 2020).

Also, there is a gap in defining the place and the role of SII in the investment ecosystem of a national economy.

***The aim of the article**:* this study is devoted to defining of SII ecosystem and addresses its place in the overall investment ecosystem of a national economy. This study aims to provide a good understanding of what SII is; the defining SII ecosystem; the potential of SII in terms of achieving the SDGs; and evaluating the place and the role of SII in the investment ecosystem of a national economy.

Methods

This article is based on a critical assessment of key research studies and publicly available data on the subject and review of findings and recommendations from relevant evaluation reports. The geographical focus of this analysis is generally limited to the EU countries. The methodological approach combines three data collection methods: literature review, an analysis of relevant reports, as well as of statistical data. Also, the methods of scientific content-analysis, synthesis of scientific data, and market data analysis were used.

Results

From the analysis carried out, it is clear that SII has evolved over the past decade as the result of a number of factors, including a growing interest by individual and institutional investors in tackling social issues and the tremendous social and economic challenges emphasized by the recent economic crisis. Governments are seeking more effective ways to address these increasing challenges and recognize that novel approaches are needed. They can provide models for leveraging existing capital using market-based approaches with the potential to have a greater impact. SII can also catalyze additional capital flows into developing economies, critical to the current high-level dialogue on Financing for Development and the development of the new Sustainable Development Goals (OECD, 2017).

In this connection there appear three types of "needs" to be defined and discussed: first, the need to build a global social impact investment community that is collaborative and open to new actors; second, the need to create common frameworks to understand the potential of the market and move towards standardization in impact measurement; third, the need to develop and share best practice, both in governmental policy and more broadly amongst market actors (G8, 2013).

All these "needs" disclose the essence and the structure of the SII ecosystem. In this context, the paper is structured as follows: the first section deals with what SII is and, as a consequence, it will address the definition of what are the key elements of SII ecosystem and which are principles of their interrelation; then there will be the analyses of the place and the role of SII in the investment ecosystem of a national economy; the last section covers the actual future impacts of SIIs in terms of achieving the SDGs and developing markets for SIIs and focuses on the need for more crucial targeted government intervention to foster the development of the SSI market.

Defining SII ecosystem. At the very beginning we need to highlight that SII it's not only about achieving social effects: they aim to create a measurable impact based on how those needs are addressed and how that action generates financial returns. This statement is very important from the standpoint of how this type of investment could be attractive for every type of investor and how they can receive and redistribute their income (returns on investments) as well as how they (or/and companies) can build and implement their investment strategies based on SII in the line of achieving SDG/ESG aims. The key elements of SII are given in Fig. 1.

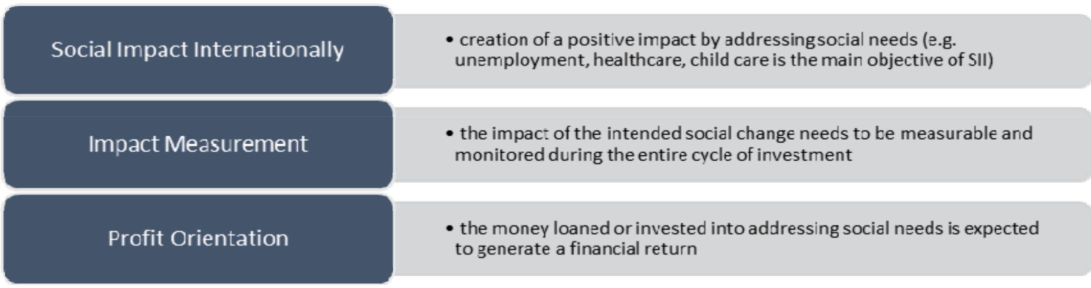

Fig. 1. The key elements of SII

Source: compiled by authors based on (G8, 2013).

As we can see social impact investment is the use of money to generate both social and financial returns, offering a way to help social organizations access suitable financing and improve their ability to deliver impact. Until now, investments have been made taking two variables into consideration: risk and return (in terms of financial return). These variables tend to move in the same direction (i.e. when the risk increases, so does the return required by investors).

Social impact investment is about adding a new variable in the investment decisions: impact, defined as the creation of value for society. From this perspective, the correlation between variables does not have to be negative - the impact and the financial returns are not mutually exclusive.

Moreover, the investor may accept a lower return given the expected impact and risk, which may only cover inflation, or may even take a financial loss in exchange for high impact. In some contexts, time plays an important role, since in the long run some social impact investments are even more profitable than traditional commercial ones (GIIN, 2017; Maduro, Pasi, & Misuraca, 2018).

According to the G8 Social Impact Investment Taskforce (G8, 2014), Social impact investment can also add value to the classic and mainstream portfolio by including impact investments exits across all asset classes and not representing one asset class on its own.

Indeed, modernizing countries welfare systems to make them more sustainable, and investing in people's current and future capacities throughout their lives while maintaining adequate levels of social protection seem to be fundamental not only to building fairer economies but also to fostering competitiveness and reigniting long-term growth.

To meet this ambitious goal, also considering the fiscal constraints and demographic challenges still facing most countries, it is necessary to use available resources more efficiently and effectively. This means simplifying and better targeting social policies, working to integrate services across levels of governments and areas of intervention, avoiding duplication and the proliferation of benefits and promoting instead a person-centered approach (Maduro, Pasi, & Misuraca, 2018).

For this investment to be effective it is required to take an ecosystem approach, with the aim to prepare any national economy to successfully implementation of SII and to confront rated risks rather than simply "repairing" the consequences afterwards through the disbursement of subsidies. In this connection it is reasonable to generalize the elements of the social impact investment ecosystem (Fig. 2).

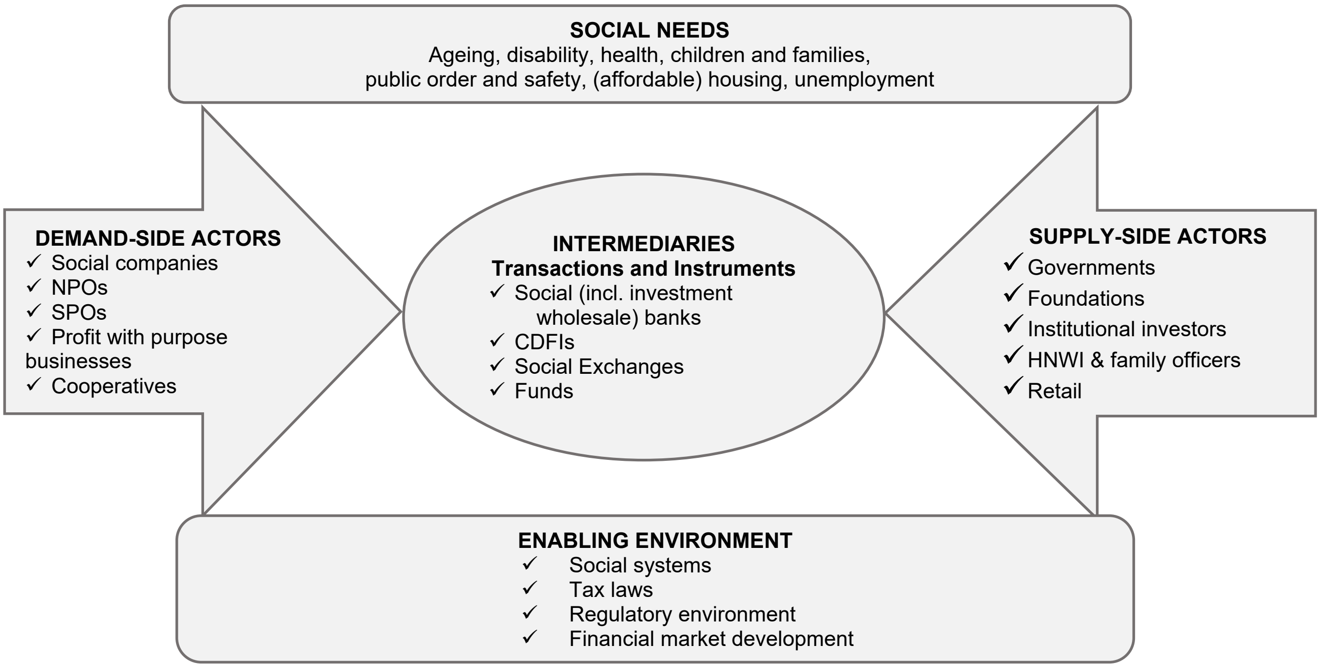

Fig. 2. Social Impact Investment Ecosystem

Source: combined by authors based on (G8, 2013; OECD, 2017).

Social impact investment brings together a diverse group of actors with different goals, expectations and ways of working: while roles may overlap, actors must play to their strengths to encourage market growth.

The driving force behind SII is the desire to address social needs. Capital providers (i.e. investors) are on the supply side of the SII ecosystem (OECD, 2019). This side includes all of the entities or independent actors that provide financing. Investors may come either from the public or private sector. Investment targets (investees) are located on the demand side of the SII ecosystem (World Economic Forum, 2013).

For supply-side actors, this meant investing money and resources in social ventures in a way that would meets investors' capital and risk profile and would be appropriate to the development stage of the social venture as well as providing tax incentives, guarantees or subsidies, and/or co-investing in SII funds. For demand-side actors, it meant finding new models to deliver impact and new markets for social ventures, and supporting social delivery organizations through technical assistance, investment readiness programs, procurement and other initiatives. However, access to finance remains a key issue for such entities because they are seen as high-risk clients that investors are reluctant to invest in (IFISE, 2019). Investors may provide capital directly to investees and, thus, receive direct financial returns (Maduro, Pasi, & Misuraca, 2018).

For enabling actors, it meant taking action to help build the market ecosystem: addressing regulatory issues, such as legal structures. Intermediaries are entities and independent actors that link or provide support to supply- and demand-side actors of the SII ecosystem. Depending on their function, they may be labelled as financial or capacity-building entities and, de facto, they are 'the middlemen in transactions' (Mackevičiūtė et al., 2020; World Economic Forum, 2013).

And, finally, SII ecosystem development: creating intermediaries such as wholesale banks, exchanges or other channels to facilitate links between supply and demand for SII. We have to highlight that collaboration is crucial for ensuring that these roles are complementary and the new actors and new regions will drive market growth: to grow a global market, there is a need to be open to new actors both within domestic markets and in new countries (G8, 2013; OECD, 2017).

The place and role of SII in the investment ecosystem of a national economy. To facilitate innovative and effective development and growth of a national economy all the above outcomes are to be implemented in the overall investment ecosystem of a national economy. This, in turn, reflects in a new paradigm of development and interrelations in national investment ecosystems through forming new factors in investment environments and definitely other interaction models, as well as the regulative principles to be introduced and policies to be developed. The other transformation process we can observe is the forming of new investment markets, financial instruments and assets with other characteristics and definitely new type of impact-element in national investment ecosystems. This is reflected in the shift from "red" to "blue oceans" in investment markets and trading/investing techniques (Bulkot, 2022a).

In this relation it is important to define the framework for efficient introduction and interaction of SII and overall investment ecosystem of a national economy. This could be implemented based on the Impact Standards for Financing Sustainable Development (IS-FSD) jointly developed by OECD and UNDP (OECD, & UNDP, 2021).

As is known, the IS-FSD help to make high-level impact management principles actionable, and guide the choice of which frameworks, methodologies and tools should be used to accurately measure and manage impact. They embed the IMP shared norms and provide an operating system for the application of existing tools and frameworks, including metrics, taxonomies and reporting. Impact Standards for Financing Sustainable Development include 4 groups of standards (OECD, & UNDP, 2021):

1. Impact strategy.
2. Impact management approach.
3. Transparency and accountability.
4. Governance.

Based on combining above-mentioned elements of SII ecosystem with IS-FSD and applying them to the investment ecosystem of a national economy we can assume the following linkages (incoming and outcoming streams) within the national investment framework (Fig. 3).

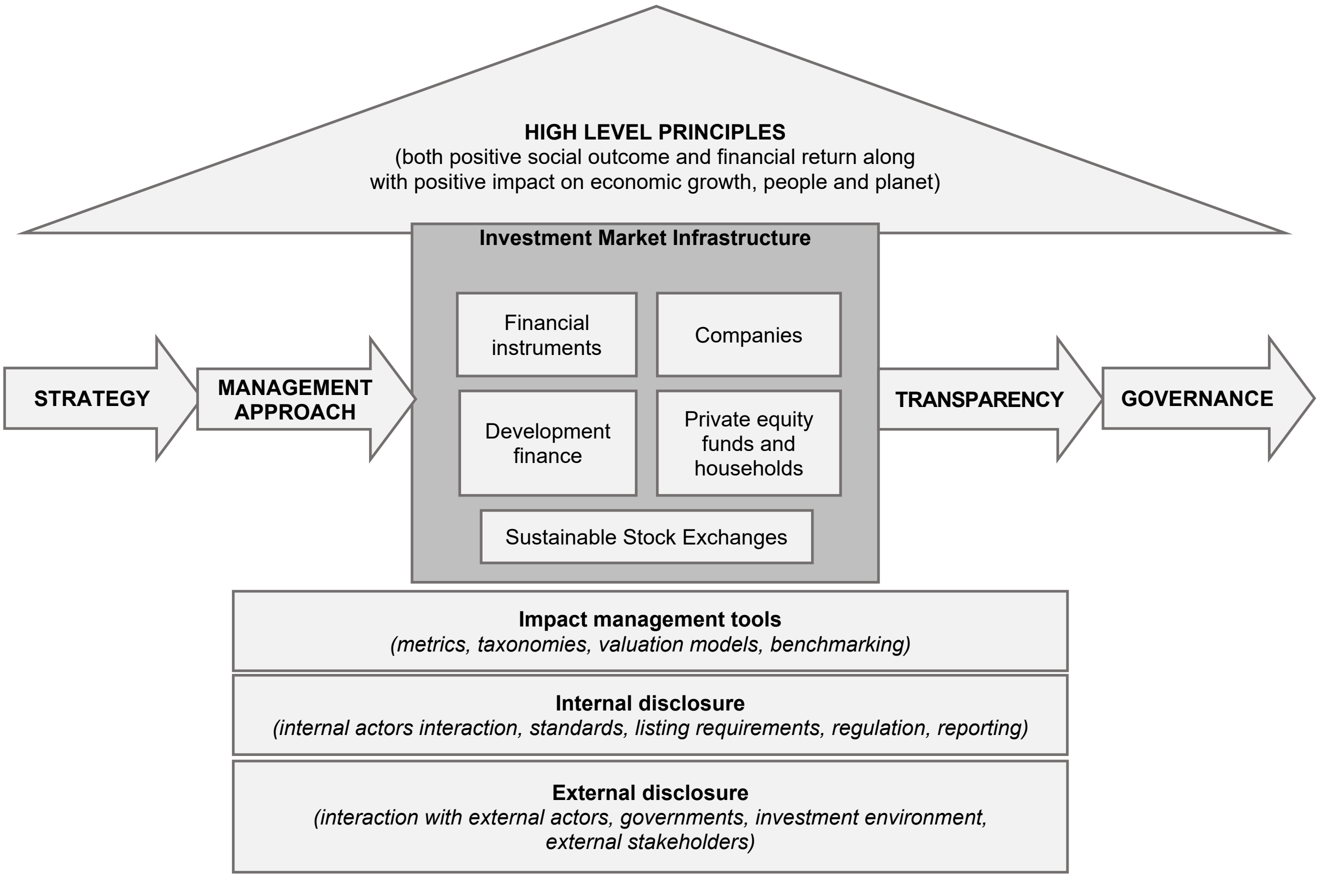

Fig. 3. The House of SII – National Investment Ecosystem Interaction Framework

Source: own elaboration based on (Bulkot, 2022b; OECD, & UNDP, 2021).

This conceptual "House" could be used for arrangement (ordering) all excitant types of investments and related relations, as well as tools for measurement of their efficiency, effectiveness and impact on the national economy in particular and in the global dimension as well.

Practical appliance. For all the reasons explained above and because of the postulate that investment markets provide the entire global economy with financial liquidity, it is important to understand how new investment infrastructure will work and in what direction it will develop.

The potential of SII in terms of achieving the SDGs

Impact investing contributes to solving the world's biggest problems, which are well-framed by the United Nations' Sustainable Development Goals (SDGs) and because systemic challenges require integrated solutions, impact investments often relate to more than one SDG SDG (Fig. 4).

All 17 SDGs are addressed in the aggregated T100 portfolios, but this briefing focuses on five SDGs that account for more than 60% of the invested capital - SDG 11: Sustainable Cities and Communities, SDG 7: Affordable and Clean Energy, SDG 3: Good Health, SDG 2: Zero Hunger, and SDG 12: Responsible Consumption and Production.

While the data show investments across asset classes for these five SDGs as a group, it's clear that each goal provides distinctive opportunities. Private equity, for instance, is the most common investment in SDG 12 and SDG 7, while public equity is the top asset class in SDG 3, reflecting the scale of healthcare solutions, on the contrary, real assets dominate in SDG 11 and SDG 2, where fundamental needs such as land acquisition for sustainable agriculture require more patient capital (Parziale et al., 2019).

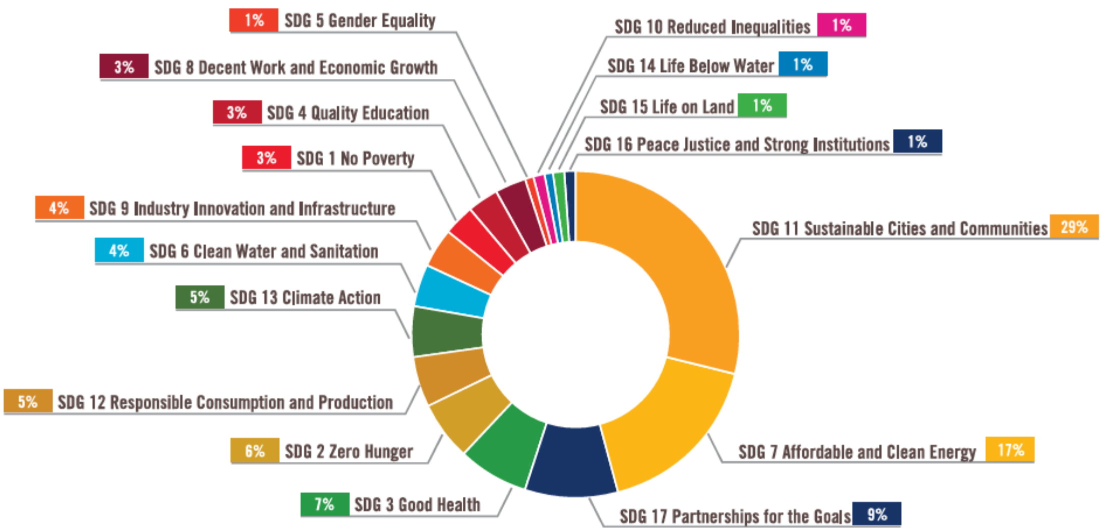

Fig. 4. SDGs and Impact Investment Distribution

Source: (Parziale et al., 2019).

Achieving the Sustainable Development Goals is not just about financing but also:

• shifting where the financing is going (ensure financing is going where it is needed most and that no one is left behind; focus on engaging local investors to build sustainable financing markets; transition from concessional finance to commercial sustainability),

• innovating new approaches (catalyze innovation and experimentation in addressing social, environmental and economic challenges; develop an ecosystem of actors that promotes innovation; recognize the role of the public sector in scaling pilots that are working),

• addressing data gaps (facilitate transparent, standardized and interoperable data sharing; ensure funding of data infrastructure; develop a framework and coordinate approaches for assessing impact) and

• putting the right policies in place (require the ex-post assessment outcomes of policy initiatives; ensure that impact represents a substantive commitment between the public and private sector; leverage development co-operation as a vector for policy transfer) (OECD, 2019).

SII market development

There is growing evidence that impact investments can be impactful and generate financial returns (Busch, Bauer, & Orlitzky, 2016; De la Porte, & Natali, 2018). A recent study by JP Morgan found that impact investments outperformed traditional investments in the first quarter of 2020 and estimates a prospective growth in SIIs between $400 and $100 billion by 2025. They also found that the expected returns of many existing social impact investments in emerging markets fall largely in the 8-11.9 % bracket for debt investments, and the 20-24.9 % bracket for equity. This compares to developed market return expectations of 5-7.9 % and 15-19.9 % in debt and equity respectively (O'Donohoe, Leijonhufvud, & Saltuk, 2010).

The impact investing market is still relatively small, but it is growing rapidly. In 2017, impact investing was estimated to be a $228 billion market. The World Economic Forum reports a potential growth of 60% per year in the time span of 2013–2020 (World Economic Forum, 2013).

To illustrate this fact, in 2017, the SII market in nominal terms was over 12 times larger than it had been in 2011 SDG (Fig. 5).

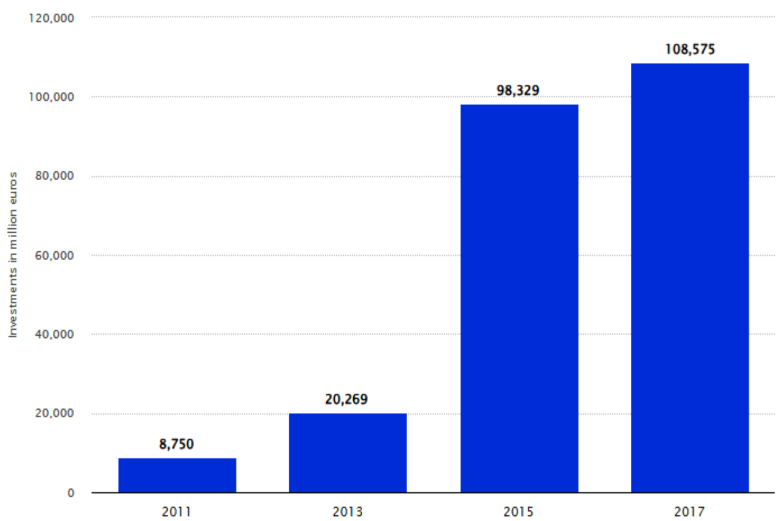

Fig. 5. Value of impact investing by high-net-worth individuals in European ethical investments (SRI) market from 2011 to 2017 (in million euros)

Source: (Statista, 2018).

This is expected to grow to $1 trillion by 2025. Furthermore, a study by Bain & Company found that impact investments have the potential to generate higher risk-adjusted returns than traditional investments. The growth of impact investing has been driven by increasing interest from individuals, institutions, and governments (78 Impact Investing Firms You Should Know, 2024).

The impact investing markets thus varies greatly from country to country (Fig. 6). The lack of reliable statistical data on the impact investing market in Europe is a known weakness. The exact size of the impact investing market is thus hard to estimate.

Fig. 6. Size of SII market accordingly different estimations

Source: (Impact Investment Landscape in Europe, https://impactdatabase.eu/read/).

Moreover, the social impact investment local markets have different shapes, which are the result of their social economy landscape and social needs, financial markets sophistication and scale, public sector commissioning culture and policy-making processes.

However, before digging into national and sub-national social impact investment ecosystems, it is worth to recalling some of the financial instruments currently most used or emerging in this field: the analytical framework considers therefore three broad and general criteria, each of them corresponding to a different element of a social impact investment market (Maduro, Pasi, & Misuraca, 2018; Mackevičiūtė et al., 2020):

1) Market Infrastructure, triggering an enabling policy environment for social enterprise and social innovation to grow;

2) Demand Side, having a healthy ecosystem to support social service providers and a vibrant and organized set of social service providers;

3) Supply Side, the availability of impact-driven capital that provides the investment flow needed to fuel the local ecosystem.

Despite significant progress, the EU SII market has not yet achieved its full potential. The maturity level of the SII market remains low in most EU Member States – in 4/5 of the EU it is considered to be at its 'incipient' or 'infant' stages (Maduro, Pasi, & Misuraca, 2018). Eurosif interprets SII as only one type of socially responsible investment. According to them, only around 0.5% of all socially responsible investments in the EU belong to the SII market. Furthermore, the European SII market lags far behind such markets in the U.S. and Canada. Currently, 58% of all investors are situated in North America and only 21% of investors of the overall €458 billion market are based in Europe5. Furthermore, there are significant differences within the EU.

In many countries, SII is still a relatively new approach. Thus, intervention by governments is needed in order to foster a rapid development of the SII market (Mudaliar, Bass, & Dithrich, 2019; OECD, 2019).

The reasons would seem to be as follows.

First, an absolute majority (over 80%) of the initiatives are domestic, i.e. they target national SII ecosystems. International or cross-border initiatives (i.e. targeted at several countries at once) remain scarce (OECD, 2019).

Second, a majority of successful initiatives are implemented in countries with the most mature SII markets, and that there are very few initiatives implemented in CEE and other countries with the least mature SII markets.

Third, policy instruments targeted at the supply side of the SII market dominate over instruments targeted at the demand side or intermediaries.

Fourth, instruments targeted at or working as supply-side mechanisms are highly reliant on a government's power to grant financial resources

Fifth, regarding the role of governments in the process of SII market development, it seems that governments are most likely to act as SII Market Participants. They relatively often take on the role of supply side actors and provide investment capital.

Sixth, the Covid-19 pandemic has had a significant effect on the SII market facilitating the entities to pay more attention to SII (GIIN, 2020a; GIIN, 2020b; Mackevičiūtė et al., 2020; Stauffenberg, 2020).

Discussion and conclusions

The dominant feeling in the last period would seem to be uncertainty; an uncertainty of political, economic, and financial markets grappling with the assessment of more or less pervasive changes to the global economy.

This uncertainty is inevitably reflected in the investment choices of savers, but even more so in those of institutional investors. If traditional asset classes present changing scenarios and thus complicate their financial assessment, portfolios generally tend to veer toward more liquid, less risky and, consequently, less profitable exposures.

Here, then, is where the uncertain scenario somehow requires that new sources of return be sought in alternative markets in a fashion that improves the investor's risk-return profile.

Pension funds and banking foundations, as well as savers and consumers, are therefore showing, an increasing interest in investment strategies that apply sustainable and ESG-conscious selection criteria. If, moreover, it is the members themselves who are beginning to demand accountability for how and toward which financial areas their contributions are invested, evidently sustainable investment instruments are also beginning to find more and more space in the portfolios of the Institutions.

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However, it is not only investors who look at environmental protection, virtuous governance, and possible positive social impacts. For asset managers too assets committed to socially responsible investments are growing too.

While this sustainability approach should not be confused with so-called "ethical finance" -which seems to evoke moral concepts almost as opposed to profit-seeking- the integration of traditional financial analysis with constraints based on ESG parameters, SRI strategies and social impact investing (SII) undoubtedly makes portfolios perform better in the long run.

The time is therefore ripe for a change of approach in which a certain traditional finance gives way to new and responsible one. Private welfare and institutional investors then have the opportunity to combine profitability of their assets and social spillovers projected increasingly toward a national dimension.

In a context where there will be an increasing need for virtuous and conscious behavior, generating socio-economic benefits and spillovers for the entire community seems to be precisely the only perspective that governments and institutional investors should have for the foreseeable future for the foreseeable future.

Authors' contribution: Oksana Bulkot – conceptualization, literature review, analysis of statistical data, empirical research, the concept of "The House of SII – National Investment Ecosystem Interaction Framework", a draft of the research, editing, and preparing the final text of the article; Anna Grazia Quaranta – methodology, literature review, theoretical background of the research, draft of the research, reviewing and editing.

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СОЦІАЛЬНІ ІМПАКТ ІНВЕСТИЦІЇ: РОЛЬ І МІСЦЕ В ІНВЕСТИЦІЙНІЙ ЕКОСИСТЕМІ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ

В с т у п . ***Протягом останнього десятиліття соціальні імпакт інвестиції (СІІ) зазнали суттєвих трансформацій у відповідь на загострення соціально-економічних викликів і зростання інтересу як з боку індивідуальних, так і інституційних інвесторів до досягнення вимірюваних соціальних результатів. Уряди все частіше визнають обмеження традиційних підходів на основі дотацій і звертаються до інноваційних ринкових механізмів, здатних мобілізувати приватний капітал для розв'язання актуальних суспільних проблем.***

М е т о д и . ***Стаття ґрунтується на критичному аналізі ключових наукових досліджень і загальнодоступних даних із відповідної тематики, а також на аналізі висновків і рекомендацій, сформульованих у релевантних оціночних звітах. Географічна спрямованість аналізу переважно обмежена країнами Європейського Союзу. Методологічний підхід поєднує три основні методи збору даних: огляд наукової літератури, аналіз відповідних аналітичних і політичних звітів, а також статистичних даних. Крім того, застосовано методи наукового контент-аналізу, синтезу наукової інформації та аналізу ринкових даних.***

Р е з у л ь т а т и . ***Надано визначення поняття соціальних імпакт інвестицій та окреслено їхні ключові складові: соціальна орієнтація, вимірювання впливу й орієнтація на прибуток. Автори обґрунтовують необхідність екосистемного підходу для ефективної реалізації СІІ на національному рівні, підкреслюючи важливість узгодження соціальних потреб із дією попиту та пропозиції, а також роллю посередників у сприятливому середовищі. Запропоновано концептуальну модель: "Будинок СІІ – модель взаємодії інвестиційної екосистеми національної економіки", яка дозволяє систематизувати типи інвестицій, взаємовідносини між учасниками ринку й інструменти оцінювання ефективності, результативності та впливу на національну економіку і глобальний розвиток. Проаналізовано потенціал СІІ у контексті досягнення Цілей сталого розвитку та розширення ринку соціальних інвестицій.***

В и с н о в к и . ***Незважаючи на варіативність ринків соціального інвестування в різних країнах, результати дослідження засвідчують універсальну потребу в активному державному втручанні для розвитку стійких і масштабованих систем СІІ. Автори доходять висновку, що соціальні імпакт інвестиції завдяки своїй інтегративній і результатоорієнтованій природі можуть стати основою сучасної соціально-економічної політики, спрямованої на досягнення системних змін за допомогою інвестування.***

К л ю ч о в і с л о в а : ***інвестиційна діяльність, інвестиційна екосистема, соціальні імпакт інвестиції, "будинок" соціальних імпакт інвестицій, модель взаємодії інвестиційної екосистеми національної економіки, цілі сталого розвитку.***

Автори заявляють про відсутність конфлікту інтересів. Спонсори не брали участі в розробленні дослідження; у зборі, аналізі чи інтерпретації даних; у написанні рукопису; в рішенні про публікацію результатів.

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