

Under scanner: Impact investing trends in recent times

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Abstract - Impact investing has expanded rapidly in recent years, and as a result, it has become a significant area of study for academics. This study is an analysis of recent articles from March 2020 to 2020. We ultimately selected 12 research papers for this study that were primarily published in ABDC journals, and we then listed the major topics that academics are currently focusing on. Impact investing and sustainable development objectives, social enterprises and impact investing, various stakeholders and impact investing, and last but not least, fresh perspectives on impact investing, are the primary subjects. We have made an effort to provide significant future directions for researchers with the aid of this study.

Keywords: Social enterprises, sustainable development goals, stakeholders, a fresh viewpoint, and research agenda, Impact Investing

INTRODUCTION

Human behaviour is modelled by neoclassical economic theory on the basis of self-interest. Narrow self-interest is a fundamental characteristic of the homo economicus. The consumer maximizes utility, the producer maximizes profit, and the investor maximizes the rate of return, all while minimizing risks. However, observed economic behaviour has been consistent with other motivations, including fairness, reciprocity, altruism, and impure altruism, a warm glow effect, and adherence to social norms. To account for behaviour that deviates from pure self-interest, behavioural economics has produced rich literature. Although standard economic theory holds that people will readily exploit others for their own gain, individuals in a variety of contexts invest in avenues that generate income for them while not producing unproductive outcomes for others. If we increase the level of this kind of activity and also start focusing on bringing some social and environmental changes then that comes under the impact investment.

The Rockefeller Foundation first used the term "impact investing" in 2007. Since then, asset managers, banks, funds, regular investors, and NGOs have become interested in it (Madsbjerg, 2018; GIIN, 2020). The Global Impact Investing Network (GIIN) defines impact investments as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return." (GIIN, 2020). The impact investment paradigm is founded on both consequentialism and Kantian deontological ethics because it pursues both financial and social gains (Georgette Fernandez Laris). The consequentialism approach, which supports impact investment is concerned with the outcomes of the investing process. The outcomes, in this case, relate to an increase or decrease in social welfare without regard for how this welfare was achieved. The consequentialist viewpoint considers the moral character of the consequences. The manner in which these consequences were generated may have violated morals and ethics. This is remedied by adhering to the deontological school of morality, which focuses on the intrinsic moral character of the activity or operation that produces the result (Georgette Fernandez Laris). The largest impact investing organization in the world, Global Impact Investing 1 (GIIN, 2017), claims that impact investing may be used as a powerful tool to accomplish the Sustainable Development Goals of the United Nations for creating a sustainable future (Rupa & Saif, 2022) and it is considered as a promising investment strategy that can help reduce the SDG investment gap and ultimately help achieve the SDGs (International Finance Corporation, 2019; Islam, 2022a, Islam et al., 2023). Impact investing is the practice of making investments in businesses, initiatives, or funds with the goal of creating both a beneficial social and/or environmental impact and a financial return (Höchstädter & Scheck, 2015; Islam & Scott, 2022). Even it has been described by

academics as "investing with purpose" since it seeks to make a profit while supporting social entrepreneurs working to ensure the sustainability of communities (Urban & George, 2018). So on this basis, we can say that Impact Investors do not only focus on Social impact only but it considers financial returns also an important motive. Impact investors are becoming a more significant source of capital for social entrepreneurs as impact investing has gained relevance (Geczy et al., 2019; The Economist, 2017, Block et al., 2020) so it also becomes important to know about the various factors which an impact investor consider at the time of taking decision regarding the impact investment. Due to the dual motives of earning profit and creating a social impact of Social enterprises, various stakeholders are interested like Philanthropic investors, investors who want to gain the benefit of both motives, etc, and firms can also compare which investor has a more important role in increasing the investment and what measure it should use for measuring the social impact created by different stakeholders (Harder & Scheepers, 2022).

As impact investment is in its nascent stage, so researchers are trying to analyze the concept from different angles. Impact investment is also sometimes referred to as blended value investment, social finance, or social impact investing (Martin 2013). Impact investments are widely integrated with other types of social investments in the UK, where they are part of a broad category of financing tools intended for "charities and other social organizations to achieve both social and financial benefits" (p. (Bagwell 2012). Impact investments share some characteristics with other socially responsible investments, but they also have at least one significant distinction. Impact investments typically focus on having a beneficial social or environmental impact, whereas socially responsible investments frequently aim to reduce any negative effects (O'Donohoe, et.al, 2010a).

The main motivation behind writing this paper is to get clarity regarding the maturity level of the impact investment topic and to give good future research directions (on the basis of the current research topic) for upcoming future researchers. As there is more scope for conducting the research on impact investment by considering various angles so in this paper, we focused on the new emerging themes related to impact investment by taking the time period from 2020 to March 2023 which can help future researchers

in deciding about the potential research topics related to impact investment.

This paper has been divided mainly into 5 sections. After introducing the concept of Impact investment in the introduction session, now we will focus on the methodology adopted for this review in the 2nd section. The main part which is related to themes analysis related to impact investment has been described in the 3rd section. In that section, the focus has been given to discussing the various themes on the basis of analysis of papers related to impact investment from 2020 to March 2023, and for the analysis part mainly ABDC category papers have been analyzed. This section has provided information about the current research topics related to impact investment and also the future research directions on which future researchers can work.

In Section 4, we try to build the keywords network or try to analyze the relationship between the keywords used in the research papers related to impact investment by conducting the bibliometric analysis. The use of bibliometric analysis to forecast discipline-specific future trends has several benefits. It is frequently used to examine the state of research, future directions, and growth patterns of particular subjects (J. Koskinen et al.)

Then in the last section i.e., the 5th section the conclusion part has been mentioned for giving the concluding remarks regarding the topic of impact investment.

METHODOLOGY

We primarily focused on publications in the ABDC category during the time frame of 2020 to March 2023 when conducting this study. We used google scholar to search for the term "Impact investing" while applying the appropriate filters. We add 1 article from SN Business & Economics also due to the importance of that article.

We only chose full research papers because the primary goal of our study is to guide future scholars about the potential impact of investment research subjects. Overall, we chose 12 fascinating and relevant articles. Then, by thoroughly reviewing all of the provided papers, we were able to identify the key themes. In the given table we have described the articles which we considered for the research, journals

and the category of the journal and the theme under which that article has been considered.

Article	Journal	ABDC category	Theme
Scaling Impact Investment for Sustainable Development Goals: An Empirical Analysis	Australasian Accounting Business and Finance Journal	“B”	Impact Investment & Sustainable Development Goals
Between impact and returns: Private investors and the sustainable development goals	Business strategy and the Environment	“A”	Impact Investment & Sustainable Development Goals
Impact investment deal flow and Sustainable Development Goals: “Mind the gap?”	Accounting And Finance (afaanz)	“A”	Impact Investment & Sustainable Development Goals
Which criteria matter when impact investors screen social enterprises?	Journal of Corporate Finance	“A*”	Impact Investment & Social Enterprises
Blended Social Impact Investment Transactions: Why Are They So Complex?	Journal of Business Ethics	“A”	Impact Investment & Social Enterprises
Investing in a Social Venture to Generate Social Impact or Financial Return	Business Perspectives and Research	“C”	Impact Investment & Social Enterprises
Impact investment: Multiple stakeholders’ measurement of financial and social benefit	Development Southern Africa	“C”	Impact Investment and Multiple stakeholders
Who Has a Seat at the Table in Impact Investing? Addressing Inequality by Giving Voice	Journal of Business Ethics	“A”	Impact Investment and Multiple stakeholders
Regional differences in impact investment: A theory of impact investing ecosystems	Social Responsibility Journal	“B”	Impact Investment – New Perspective
Impact investments: a call for (re)orientation	SN Business & Economics	-	Impact Investment – New Perspective
Defining and Conceptualizing Impact Investing: Attractive Nuisance or Catalyst?	Journal of Business Ethics	“A”	Impact Investment – New Perspective
Value, Values, and Valuation: The Marketization of Charitable Foundation Impact Investing	Journal of Business Ethics	“A”	Impact Investment – New Perspective

Table no. 1 (Articles referred for this study)

THEMATIC RESULTS

1) IMPACT INVESTMENT & SUSTAINABLE DEVELOPMENT GOALS

Policies that improve health and education, diminish inequality, encourage economic growth, combat climate change, and work to maintain our oceans and forests are necessary to combat poverty and other types of deprivation. These are some of the ideas that were taken into account when developing the 17 Sustainable Development Goals (SDGs) for promoting global peace and prosperity(sdgs.un.org/goals). Impact investing is thought to have a lot of potential to help achieve the SDGs because firstly it places a lot of emphasis on

addressing global issues, and (ii) the majority of its investee companies are impact-driven micro, small, and medium-sized businesses, whose success is closely tied to achieving the SDGs (Islam et al.,2023, OECD, 2019; Sobir, 2018). But the question arises up to what extent the available impact investment deals help in fulfilling the requirements of 17 SDGs (Islam et al.,2023).

According to Levine and Emerson (2011), the idea of pursuing financial returns and developing prospects for solutions to social and environmental problems were both brought about by impact investment. Although the business world has several universally accepted tools for estimating a potential investment's financial yields, such as the internal rate of return, no equivalent exists for evaluating hoped-for social and

environmental rewards(hbr.org). Schonewille (2018) has argued for the use of SDG indicators to align with impact reports published by investment firms, related businesses, and other impact measurement systems. She has also suggested developing a new framework out of the SDGs to create effective impact measurement systems for impact investors, which would legitimize impact investing and put it at the forefront of the SDGs but the question arises of how to develop indicators for impact measurement based on SDGs and its target (Tewari, et al.,2021)?

There are various kinds of impact investors out of which High Net Worth individuals investors are considered as one of the important segments of investors because this segment is a powerful yet

underutilized segment in impact investing research; underutilized primarily due to researchers' lack of access to this segment (Paetzold & Busch, 2014, Paetzold et al.,2022). Now due to increasing awareness regarding impact investment and to bring some real-world changes, these investors are also trying to use SDGs as a framework, but the main question arises what type of SDGs are considered important by these investors or what is their preference regarding financial returns along with the impact generation investment motive (Paetzold et al.,2022). All of the above questions are part of the research conducted by the researchers between 2020 and 2023, and they also suggest some potential topics for future research.

Year	JOURNAL	Title	Keywords	Research questions
2020	Australasian Accounting, Business and Finance Journal	Scaling Impact Investment for Sustainable Development Goals: An Empirical Analysis	Impact Investing, Sustainable Development Goals (SDGs), Impact Measurement, Impact Metrics, Indicators	How to develop indicators for impact measurement based on SDGs and its target?
2021	Business Strategy and the Environment	Between Impact and returns: Private Investors and the sustainable development goals	financial return expectations, HNWI's, impact investments, sustainable development goals	What type of SDGs are considered important by these investors or what is their preference regarding financial returns along with the impact generation investment motive?
2023	Accounting And Finance (afaanz)	Impact investment deal flow and Sustainable Development Goals: "Mind the gap?"	geographic region, impact investing, impact investment deal, SDG-deal flow gap, Sustainable Development Goals	Up to what extent do the available impact investment deals help in fulfilling the requirements of 17 SDGs?

Table 2: Articles related to this Particular theme of Impact Investment and Sustainable Development Goals.

1.1) Future Research Directions

In one of the above-given studies, researchers have tried to measure the social impact of investment by using SDGs targets as reliable indicators and by using the impact value chain developed by Hehenberger et al (2013) in three sectors mainly Agriculture, Education, and Healthcare. In the future, researchers can use the same indicators and impact value chain for other sectors also in which SDGs targets can be used. Impact measurement is in its nascent stage and there is an opportunity to do more research on making a reliable instrument for measuring social impact.

In the second study, the main focus was on high-net-worth individuals and their preference for investment by considering different SDGs. Researchers analyzed

that these individuals try to invest in those projects by considering different SDGs, which are not fulfilling only the social impact motive but which is going to provide good financial returns also. In the Future research can be done regarding how to motivate these investors to invest in those SDGs also which are not that profitable but whose social impact is very strong. Another topic of research can be what are the factors which affect the decision-making of impact investors etc.

In the third study, Researchers tried to link the available impact investment deals and SDGs to know about the extent to which these deals are also fulfilling the aim of SDGs. In this paper, researchers analyze that most impact investment deals are directly or

indirectly linked to only four SDGs and this gives an opportunity to research on finding the reasons behind that. Research is limited to two regions mainly US and Canada and Sub-saharan Africa so the research can be done in other areas also.

2) Impact Investment & Social Enterprises

Sustainable development has been made possible with the help of social entrepreneurship (Bansal et al.,2019) because social enterprises are considered the main source for bringing some social and environmental level changes. In impact investment also the main motive of investors is to bring social and environmental changes alongside the financial return by investing in those kinds of organizations, funds, etc (Brest and Born, 2013; Harji and Jackson, 2012, Urban et al.,2022) so on this basis, we can say that there is some relation between impact investment and social enterprises. But then the question arises if impact investors invest in social enterprises, then up to what extent impact investors drove by social impact motives and up to what extent they consider financial return motive as an important one (Urban et., al 2022).

Impact investors seek both financial and social returns and have emerged as a key source of funding for social enterprises they invest in different kinds of social enterprises but then the question arises what are the

criteria that an impact investor considers at the time of screening the social enterprises (Block et al 2020). Even the selection criteria and investment decision base are different for traditional investors as compared to the impact investors (Chowdhry et al., 2019; Hartzmark and Sussman, 2018) so it is important to compare the criteria followed by different kinds of impact investors (block et al 2020).

Generally, Social Impact Investment takes any one form either finance first or impact-led(Freireich & Fulton, 2009) but there is always a shortage of impact-led investment so the solution for that is blended social impact investment(Moran et al 2022) to accommodate the delivery of forms of social impact that would otherwise impede venture profitability, blended SII transactions combine available finance first capital with more concessionary forms, particularly grants but due to the involvement of more stakeholders now the question arises regarding how the different logics configured in blended SII transactions? And up to what degree are these logics aligned in blended SII transactions (Moran et al 2022)?

All of the above questions are part of the research conducted by the researchers between 2020 and 2023, and they also suggest some potential topics for future research.

S.NO	JOURNAL	Title	Keywords	Research questions
2020	Journal of Corporate Finance	Which criteria matter when impact investors screen social enterprises?	Impact investing Entrepreneurial finance Social enterprise Conjoint analysis Screening criteria	1) what are the criteria that an impact investor considers at the time of screening the social enterprises 2) To compare the criteria followed by different kinds of impact investors
2022	Journal of Business Ethics	Blended Social Impact Investment Transactions: Why Are They So Complex?	Impact investment Institutional theory Institutional logics	How the different logics configured in blended SII transactions? And upto what degree are these logics aligned in blended SII transactions
2022	Business Perspectives and Research	Investing in a Social Venture to Generate Social Impact or Financial Return	Social enterprise, social impact, financial return, impact investing, South Africa	(a) To what extent are impact investors driven by social impact motives? (b) To what extent are impact investors driven by financial return motives?

Table 3: Articles related to this Particular theme of Impact Investment and Social Enterprises.

2.1) Future Research Directions

One of the studies mentioned above focused on whether impact investors prioritize social impact over financial returns (Brieger & De Clercq, 2019; Lortie & Cox, 2018; Omorede, 2014), or more specifically, tried to empirically analyze South African impact investors' decision-making regarding the investment in social enterprises and whether that investment is

motivated by financial returns or social motive. In order to find a generalizable solution, future researchers might examine the same study problem using different populations and compare the findings. It is possible to conduct research on the interactions between several individual-level variables that impact investors' use to evaluate social entrepreneurs when deciding whether or not to invest in their business.

Future research may include employing stratified sampling to obtain responders from different types of impact investors (e.g., foundations, DFIs, fund managers, etc.). The researcher would then be able to compare the various drivers behind each type of impact investors and possibly account for the proportion of financial gains that are reinvested in more social impact firms.

In a study conducted, researchers empirically analyse the screening criteria impact investors use when deciding whether to invest in social enterprises or not. In this research, they discovered three key criteria: the venture's founding team's authenticity, the significance of the societal issue it aims to solve, and the venture's financial sustainability. Finally, they compare the weight of these screening criteria across various types of impact investors (i.e., donors, equity investors, and debt investors). Further study can be done by carefully examining each criterion and determining why it is more crucial than the others. Additional research can be done to determine the additional crucial elements that are crucial in scrutinising social enterprises. Although impact investment research is still in its early stages, research can be done on a variety of prospective topics, such as whether impact investors' selection procedures vary depending on the stage of their investment cycle.

In another study, Researchers focused on two case studies and discussed the concept of blended SII transactions which are considered as a unique type of SII that can be distinguished from other types by both

the quantity and the characteristics of the logic used. A preliminary definition of this phenomenon as SII transactions that incorporate various impact investing and social finance models, bringing together various investor types in a single transaction. The blended SII concept is in its nascent stage so more research can be done for understanding this concept deeply.

3) Impact Investment and Multiple stakeholders

Any group or person that can affect or is affected by the achievement of the organization's objectives is referred to as a stakeholder (Freeman, 1984: 46). There are basically two groups of stakeholders – primary stakeholders who are affecting the business (Clarkson 1995) and the secondary stakeholders who are affected by the business (Clarkson 1995, Harder et al,2022). Sufficient literature can be found on primary stakeholders but what is the relationship between impact investment and secondary stakeholders is a new area of research by considering the stakeholder theory or how are the stakeholder groups measuring social impact (Harder et al 2022). Normally impact investing is done for combating societal challenges for example – work for the vulnerable stakeholders of the society but the question arises whether the voices of those stakeholders are considered in designing and implementing of such kind of impact investments and is there any role in decision making of these vulnerable stakeholders related to impact investment (Casasnovas et al, 2022).

YEAR	JOURNAL	Title	Keywords	Research questions
2020	Development Southern Africa	Impact investment: Multiple stakeholders' measurement of financial and social benefit	Measurement; social impact investment; stakeholders; beneficiaries	How are stakeholder groups measuring impact investment?
2022	Journal of Business Ethics	Who Has a Seat at the Table in Impact Investing? Addressing Inequality by Giving Voice	Impact investing · Giving voice · Inequality	How does the design of the impact investing field affect its capacity to address structural inequalities?

Table 4: Articles related to this Particular theme of Impact Investment and Multiple stakeholders.

3.1) Future Research Directions

In one of the studies mentioned above, researchers attempt to evaluate the relationship between stakeholders and impact investment by providing a conceptual framework for stakeholder-integrated impact measurement. Within an investment cycle,

three main phases have been identified, and each of these phases has critical effect measurement and stakeholder interaction activities connected with it. Although this study was carried out in South Africa, it is crucial to test the results in many different settings in order to generalize the findings. The value of impact

measurement to impact investors and how impact measurement affects investors' willingness to accept trade-offs should be the subject of future study. This study was exploratory, and a future investigation with a high sample size could be quantitative.

Researchers examined how the structure of the impact investment industry—including its organizations, resources, and field-level bodies—affected how effectively it could battle inequality. By concentrating on the concept of "giving voice," which they defined as the inclusive involvement of vulnerable stakeholders in decision-making processes, they were able to accomplish this. Future studies can be conducted to determine how much weight to give to vulnerable stakeholders when making impact investment decisions. For the purpose of generalizing the concept, additional empirical analysis of the same issue can be conducted. Another significant potential research topic is the analysis of the opportunity cost of including beneficiaries and other vulnerable stakeholders in all major and minor decision-making problems.

4) Impact Investment – New Perspective

If an investor is trying to invest by considering the sustainability factor and trying to bring some transformational changes then this type of investment is known by different names in different time periods For Example in sustainable finance 3.0 it is known by the name impact investment (Busch et al., 2020) and

before that, it generally came under the ESG Concept but transformational changes were must otherwise that investment would carry the risk of impact washing. Even Impact investment needs a better orientation so that it can be differentiated from ESG. For the Impact Investing market, both the financial and social values are important to incorporate but the question arises how are the values incorporated in the impact investing market or is there only one way to incorporate both values in the impact market? It is also important to know how through the application and proposed expansion of a marketization framework (alşkan & Callon, 2010) moral markets are structured (Andersen & Tekula, 2022). There can be various dimensions with the help of which the potential impact investment topic is analyzed by the researchers like Intentionality, Additionality, Contribution, Materiality, Measurability, Attribution, etc (Hockerts et al.,2022). But the main question arises what is the scope for each type of dimension to grow and how these dimensions are different from each other?

There is one new perspective of impact investment and that is regional impact investment and Impact investment ecosystem in which researchers are trying to analyze the new angle of impact investment by researching why some regional communities are more vibrant in impact investment and how impact investment ecosystem level attributes are supporting those vibrant regional communities (Roundy 2020).

S.NO	JOURNAL	Title	Keywords	Research questions
2020	Social Responsibility Journal	Regional differences in impact investment: A theory of impact investing ecosystems	impact investing; entrepreneurial ecosystems; social entrepreneurship; social impact; socially responsible investing	1) What are impact investing ecosystems? 2) What is the ecosystem-level attributes that cause some impact on investing ecosystems to be vibrant? And, (3) what are the components that influence these system-level attributes
2021	SN Business & Economics	Impact investments: a call for (re)orientation	Financial markets · Sustainable investments · Impact generation · ESG aspects · Impact investing	1) What impact do investments are and what they should cover? 2)Distinguishing between impact-aligned investments and impact-generating investments
2022	Journal of Business Ethics	Defining and Conceptualizing Impact Investing: Attractive Nuisance or Catalyst?	Impact investing · Measurement · Intentionality	New perspectives on impact investment

2022	Journal of Business Ethics	Value, and Valuation: Marketization of Foundation Impact Investing	Values, The Charitable Impact Investing	Impact investing · Hybrid organizations · Organizational logics · Values · Valuation · Moral markets · Marketization · Charitable foundations	How the values are incorporated in the impact investing market or is there only one way to incorporate both values in the impact market?
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Table 5: Articles related to this Particular theme of Impact Investment and New Perspective.

4.1) Future Research Direction

In one of the studies mentioned above, Researchers focused on a new perspective of impact investment by describing the impact investment ecosystem this topic is in its nascent stage so further research can be done on the impact investment ecosystem and how the different attributes of impact investment ecosystem affect the decision-making power of impact investors regarding whether to invest or not. Leadership is also an important concept so future researchers can research how much leadership is optimal for effective impact investment.

As we all know, impact investing is a mix of social and financial motivations, but the main question is how these values are incorporated into the market. For this, researchers conducted interviews with investment professionals in 54 charitable foundations, intermediary, and field-building organizations in the impact investing market to compare market objectives with practice and to determine whether social and

financial values are incorporated, resulting in returns of both types through market exchange. Future research can be done to do this research deeply for other kinds of impact investors. Even one potential topic can be whether impact investment markets are considered moral markets or not.

In one of the above studies, researchers focused on impact investment based on financial return intentions. For example, when arbitrage impact investors assume that impact investments can actually outperform the market etc., so in the future more detailed analysis can be done for each type of impact investors and try to analyze the impact. Six dimensions (intentionality, additionally, contribution, materiality, measurability, and attribution), were followed mainly in understanding the impact of investment, so deep analysis of each dimension can be an important topic for the coming future researchers.

CO-OCCURRENCE ANALYSIS OF THE AUTHOR

Table no. 1
Keyword Analysis

Keywords	Occurrences	Total link strength
entrepreneurial ecosystems	2	8
impact investing	12	14
institutional logics	2	0
Measurement	2	1
social enterprise	2	3
social entrepreneurship	3	9
social impact	3	10
socially responsible investing	2	8
sustainable development goals	2	1

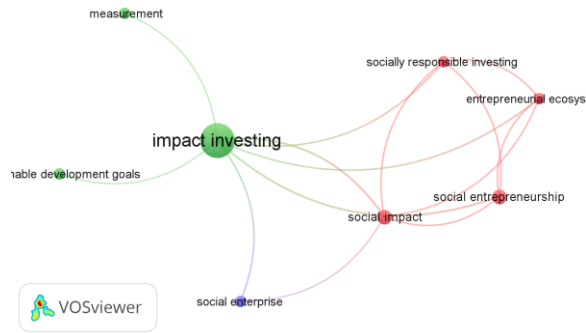


FIG. 1 KEYWORD NETWORK IN IMPACT INVESTMENT, 2020-2023.

Table no. 1 and Figure no. 1 have been created to investigate keyword co-occurrence in 2020-2023 by taking into account a threshold of two-timetime occurrences of keywords in the given articles. It has also aided in comprehending the well-known combinations and total strengths of connections. Impact investment, social entrepreneurship, and social impact are the words that stand out the most during this time period. It means that researchers focused on impact investment from the standpoint of social entrepreneurship as well as social impact. This analysis has also aided future researchers in determining the most important topics for future research.

CONCLUSION

Based on the types of articles related to impact investment that have been published in ABDC journals, we can conclude that scholars are focusing more on exploring new angles of impact investment by attempting to understand the various perspectives related to impact investment and attempting to understand the relationship of impact investment with various important terms in the current scenario such as Sustainable development goals, Multiple stakeholders, social enterprises, and so on. We also performed bibliometric analysis to determine keyword co-occurrence in order to learn about the important keywords for which research is being conducted. We attempted to suggest potential research topics for future scholars using the findings of this study.

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