



Iryna Vasylchuk

Kyiv National Economic University
named after Vadym Hetman
Kryvyi Rih Economic Institute
Department of Finance, Insurance and Banking
vasylchuk_ip@kneu.dp.ua

Maryna Sadovenko

Kyiv National Economic University
named after Vadym Hetman
Kryvyi Rih Economic Institute
Department of Finance, Insurance and Banking
sadovenko_mm@kneu.dp.ua

Oleksandra Moskalenko

Kyiv National Economic University
named after Vadym Hetman
Department of Economic Theory
oleksandra.moskalenko@kneu.edu.ua

Kateryna Slyusarenko

Kyiv National Economic University
named after Vadym Hetman
Kryvyi Rih Economic Institute
Department of International Economics
slyusarenko_kv@kneu.dp.ua

SOCIAL INVESTMENT AS A NEW INVESTMENT APPROACH FOR SUSTAINABLE DEVELOPMENT¹

Summary: Authors represent research paper related to social investment. This study aims to provide an introduction and overview of social investment as a new investment approach for solving social or environmental problems with capital purposely directed to traditionally underserved individuals or groups and financing provided to businesses with a clear social or environmental purpose. In this perspective, social investments have grown fast. We assert that practice of social investments has its significant features that distinguish this investment approach from the others, such as the motives and target benchmarks, expectations of the level of profitability, risk/ income/ influence profile, market infrastructure, methods, financial instruments and products. We suggest to consider financial capital from social investments market as an alternative financing for sustainable development.

Keywords: sustainable development, social investment, impact investing.

JEL Classification: G11, G23, L31.

¹ The publication contains the results of studies conducted by President's of Ukraine grant for competitive projects (Φ75/28603) of the State Fund for Fundamental Research.

Introduction

In recent years global focus has been made on climate change, poverty alleviation, social tension reduction, access to drinking water, energy, education, etc. These phenomena were reflected in Sustainable Development Goals (SDGs) [UNDP, 2015]. Businesses are expected to provide new approaches to market-based solutions which can have a positive impact on the economy, society and the environment [OXFAM, 2017; GIIN, 2018b]. It also changes the behavior of investors who are beginning to take environmental, social, and governance factors (ESG-factors) into account when making capital decisions in favour of sustainable and responsible companies [CFA Institute, 2015; UBS, 2016; Morgan Stanley, 2017]. In Europe the revision of the target directives of company directors and institutional investors to ensure long-term sustainability of the EU companies contributed to the adoption of the revised Shareholders' Rights Directive (2007/36 / EC), which was adopted on the 14th of March, 2017 by the European Parliament [European Commission, 2017].

At the same time, currently solving the most critical social and environmental problems requires a completely different approach involving more altruistic views on doing business. It caused the emergence and rapid development of such phenomena as impact investing. Impact investing or social investing is a relatively recent phenomenon (the term has been in existence since 2007) and it is different from philanthropy and public finance mechanisms for financing the needs of social enterprises and organizations solving social problems through market methods. The concept 'impact investment' is used as an 'umbrella' term for entire asset class [Eurosif, 2014]. While other investment strategies provide in addition to the financial returns obtaining a concomitant social or environmental effect in the form of a positive impact, the investment in impact is directed specifically towards the creation of a social/ ecological effect that can be measured [Wilson, 2014; 2016; UNDP, 2016; GIIN, 2018b]. It is worth mentioning that there are discussions on defining the content of the concept of 'impact' in the context of investments in order to obtain a positive social and/or environmental effect [Arena et al., 2015; Bengo et al., 2016; Migliavacca, 2016; Charity Bank, 2017]. In addition, today there is no generally accepted definition of the concepts of 'impact investment' and 'social investment', due both to the modernity of the phenomenon and to the socio-cultural traditions and peculiarities of the arrangement of the financial system of each country.

In our study we analyze scientific and practical publications concerning the essence of the phenomena of social investment in order to provide greater clarity in the definition of certain basic concepts and identify the essential features that characterize them for investment purposes.

The rest of this paper is structured as follows: Section 1 reviews recent literature on the conceptual means of the investment approach ‘social impact investment’ and the selection of key features and characteristics. Section 2 describes the main players, the causes of growth, and the obstacles to the development of the social impact investment market. Section 3 summarizes the specific features of the new investment approach.

1. Social impact investment: basic concepts and key features

The analysis of scientific and practice-oriented publications on the phenomenon of investment in a positive impact has revealed the application of different terms for the identification of identical or similar concepts. Thus, in the context of investments with the expectation of positive environmental or social impact, the terms ‘impact investment’, ‘social investment’ and ‘social impact investment’ are used.

First of all, the investment community highlights the ‘impact investment’ approach in a separate direction among other strategies for socially responsible investments [Eurosif, 2016, p. 36; USSIF, 2016, p. 21]. Looking at the place of impact investment among a range of other types of investment, we can argue that such investments rank among philanthropy and socially responsible investment [Wilson, 2014; Morrison, 2014]. Therefore, if other strategies involve obtaining a related social or environmental effect in the form of a positive impact in addition to obtaining financial returns, impact investments are made specifically for the purpose of creating a social and/or environmental impact that can be measured [UBS, 2016, p. 6; GIIN, 2017, p. 58; GIIN, 2018b, p. 8]. In order to differentiate them, most studies are based on the definition given by the Global Impact Investing Network (GIIN): “impact investments are investments made into companies, organizations, and funds with the intention of generating social and environmental impact alongside financial return” [GIIN, 2017, p. 58] and World Economic Forum: “impact investing is an investment approach intently seeking to create both financial returns and social impact that is actively measured” [World Economic Forum, 2013, p. 3]. These standard definitions are widely used as basic ones in many countries and serve as the foundation for deepening

ing the content of the concepts and formulating the theoretical bases of the impact investing concept.

The key features of impact investing are, firstly, deliberate creation of positive effects (or its explicit expectation); secondly, the created positive impact can be measured, and thirdly, the social or environmental impact is created simultaneously with the financial returns; and fourthly, the long-term investment prospects. Bridges Fund Management experts specify that such investments focus on one (or cluster) of environmental or social issues with a special focus on creating positive impacts (either social or environmental) ones and accent on measurable high-impact solutions [Bridges Fund Management, 2015, p. 2].

The study of existing publications of the meaning of the concepts of “social investment” and “social impact investment” showed that they are most often used as identical ones. According to K. Wilson [2016], social impact investment is the provision of finance to organizations with the explicit expectation of measurable social as well as financial returns [OECD, 2015, p. 13]. According to M. Robinson, social investment is providing funding to social needs organizations with clear expectations of measurable social, as well as financial returns [Big Society Capital, 2016a, p. 5]. Above mentioned definitions of social investments involve simultaneous obtaining of both social and financial income, which makes these concepts close to the concept of ‘impact investing’. And in the Social Impact Investment Taskforce [2014, p. 1] report, we find the notion of “social impact investing, impact investing for short”.


At the same time, certain authors differentiate these notions according to certain criteria. In particular, J. Dagggers and A. Nicholls [2016] note that the criterion attributed to impact investing is focusing on investor’s behavior and motivations. In their view, “(...) social investment involves providing access to repayable capital for social sector organizations (SSOs), where capital providers are motivated to create social or environmental impacts. As a result, there is more of a focus on the investment” [Dagggers, Nicholls, 2016, p. 6].

Thus, there is a variety of opinions about the conceptual means of the notion of investment in positive impact. A recent study showed that the use of the term ‘impact investing’ is more common in the United States, and the term ‘social investment’ is most commonly applied by the European financial community. The authors’ vision of the meaning of the above concepts involves consideration of the concept of impact investing in both broad and narrow sense (Fig. 1). In the broad sense ‘impact investing’ should be applied to thematic investment strategies according to the criterion of assured gaining positive effects along

with financial returns. In other words, investing should be classified as ‘impact investing’ if it has positive effect together with financial returns. As for the essence of social impact investing, the Impact First approach is most appropriate, where social impact is primary one, financial return is expected below or at the level of market rate, and the recipients of investments are, first of all, companies solving social problems. Social impact investment provides such capital as loans, underwriting, or equity.

Social impact investments are distinct from mainstream financial investment because they seek to generate a social return. They also differ from grants because they are expected to be financially profitable, even if it means that the purpose is to reimburse only part or the entire amount initially invested. They differ as well from thematic investments, which are expected to receive social and financial income simultaneously, with the latter either at the level or above the market rate [Hebb, 2013; OXFAM, 2017, p. 9; Kingston, 2018].

		Impact investing as a wide approach	
		Thematic Investment	Impact first Investment
Target orientation		Focusing on one or more areas in which meeting social or environmental needs creates opportunities for increasing financial returns	Focusing on one or more areas in which meeting social or environmental needs requires a financial compromise
Priority of purposes		Social or environmental impact along with financial returns	Prevailing social or environmental impact and financial returns in the second place
Expectations of investment returns level		Financial return at the market level or above + social and/or environmental impact	Social or environment impact + financial return below or at the market level
Investment assets classes		Primarily Equities, Fixed Income Assets, Private/ Venture Equity	Primarily hybrid financial instruments and products
Method of investment objects choosing		Preferably negative and thematic screening	Preferably positive screening
Investees		Mostly socially oriented business, social enterprises for implementation of projects in the areas of sustainable development, relevant investment funds	Mostly social sector organizations: social business with clear expectations as for generating social (environmental) impact; companies that tackle social integration, trading charities and social investment funds
Examples of Financial Capital Providers		Microfinance Service Companies Funds investing in clean energy	Funds investing in debt or stock capital of social enterprises or non-profit organizations providing paid services



Social impact investing as a narrow impact investing approach

Fig. 1. Typology of the impact investing approach on the Basis of Investor Motivation

Source: Extended on base of Bridges Fund Management [2015].

2. Social impact investment market: key players and causes of growth

The ecosystem of social impact investment market is formed by subjects of financial relations, which determine supply and demand for financial capital with special characteristics, financial intermediaries and regulators. The main subjects of the social investment market relations are:

- 1) socially motivated investors providing capital;
- 2) financial intermediaries, including investment, such as socially oriented investment funds, universal depositories, social banks, etc., and organizational ones, which provide maintenance of the investment process;
- 3) socially oriented corporations, social enterprises and organizations that act as leaders in the accomplishment of a social mission and the creation of a public good.

Investors in social influences are like traditional institutional investors such as pension funds, insurance companies, corporations, which, under the pressure of their own investors and society, are motivated to invest in the development of sustainable development and social problems, as well as special institutional investors such as endowment funds, religious organizations, charitable foundations whose missions are intended directly to contributing to the solving social problems through appropriate investments. In recent years, unprofessional investors have joined them. There are family offices and wealthy people who also see necessity in depositing part of their wealth for the development of the social economy [Svedova, Cuyegkeng, Tansey, 2014; OECD, 2015]. Investments can be made indirectly through special investment funds (Impact Funds). Another group of subjects of the market for social investment is represented by the recipients of capital such as various types of SSOs, e.g.: social business, social enterprises and market-oriented organizations.

Social impact investment market has grown fast. The European SRI Study 2016 reports that impact investment in 2011 was € 8 750 million, in 2013 it was already € 20 269 million, and in 2015, investments amounted to € 98 329 million, which represents an increase of 385% compared with the previous period [Eurosif, 2016, p. 38]. According to a recent survey from the Global Impact Investing Network, the impact investment volume is estimated at \$ 228 billion in assets under management, which is up about \$ 114 billion since mid-2017 [GIIN, 2018a, p. XII].

A number of reasons have led to a significant increase in the social impact investment market, in particular:

1. Administrative and financial inability of the governments of the overwhelming majority of countries to solve social problems that led to the expediency of using market methods and entrepreneurial approach in the social sector and public finance. As a result, public-private partnership has been actively developing in various spheres of public life and environmental protection.
2. Inability of charitable organizations and donators to scale up the created positive impact and experience.
3. Growth of the public consciousness to ensure social justice as a prerequisite for sustainable development, interdependence in the global world, and the “growing interest by individual and institutional investors in tackling social issues at the local, national or global level” [OECD, 2015, p. 10].
4. One of the essential drivers of the growth of demand for investment is the new philosophic value system of young (Millennials and Generation Z) and growing (Generation α) generations [UBS, 2016; Deloitte, 2017; 2018; Morgan Stanley, 2017; Johnston, 2017] who focus on a healthy lifestyle, charity, environmental care and in their professional activities and investments, are motivated to create positive social impact along with obtaining economic and financial benefits.

3. Social impact investing as a particular investment approach

The financing of needs and requirements of all the enterprises and organizations that solve social problems through the market mechanism of social investments has its significant features that distinguish this investment approach from the others. First of all, the motives and target benchmarks, expectations of the level of profitability, risk/ income/ influence profile, market infrastructure, methods, financial instruments and products have their specific features. In our view, it gives us opportunity to consider financial capital from social investments market as an alternative financing. However, such a position is rather disputable one and demands further more detailed research and a certain history of practical implementation to be fully justified.

Summarizing the above mentioned, we should highlight the following features of social impact investing:

1. The ‘social impact investing’ approach is based on a new financing philosophy – results-based financing, which involves the obligatory creation of posi-

- tive social impacts as a criterion for making decisions about providing investors with capital [OECD, 2015]. The target object of investment for this approach is not necessarily social enterprises in their narrow sense, but corporations of environmental and social orientation as well, including social business. Non-listed small-sized corporations can frequently become objects of investment [Cambridge Associates & the Global Impact Investing Network, 2015; Clarkin, Cangioni, 2016; Good Practice Guide, 2018].
2. The mission and purpose of investors determine the direction of investment, choosing of investment objects and the appropriate methodology. The process of making investment decisions is determined by the social component of the mission of the investor and the mission of the recipient. Social investment differs from other socially responsible investments, therefore, separate funds and special portfolios of companies that meet the target orientation of funds should be formed.
 3. Total number of investors should be divided into following groups: investors with traditional priorities for the risk/ income profile and investors willing to compromise in obtaining financial return on their investment. Besides, according to the 'risk/ impact/ income' profile they should be divided into such groups as: investors with high expectations of the 'risk/ impact' profile for a low level of financial return and with moderate 'risk/ impact' expectations at a moderate level of return. A more detailed graduation can be established.
 4. Investing in impact requires application of specific strategies that are distinct from the criteria for choosing from socially responsible investments, in particular, using methods based on exclusion criteria and 'Best in Class' are not appropriate. In our opinion, the most suitable method of choosing is positive screening based on certain criteria that are adequate to achieve positive effects. The selection of criteria should be based on the relevant indicators of measuring the social and/or environmental impact. Another method should be selection according to thematic investment criteria, especially, for investment in sustainable development projects.
 5. Social impact investing involves investment in all classes of assets, therefore, funds are also divided into types in accordance with assets type [Svedova, Cuyegkeng, Tansey, 2014; OECD, 2015]. Investors associate less risk with assets such as equity capital of public corporations (e.g. listed social corporate enterprises, renewable energy funds), cash and equivalents (social deposits), securitized debt (charitable bonds, loans to microfinance funds). More risky assets such as quasi-capital, loan-for-profit loans (loan funds for social

- enterprises), non-securitized debt (direct loans in social start-ups), alternative capital (direct investment funds in social enterprises, venture capital funds of social enterprises) are in lower demand [City of London Corporation, 2014, p. 21]. The choice of a class of assets is diverse, and it gives you opportunity to choose the form of investment depending on the preferences of investors.
6. Social impact investment uses both traditional financial instruments and specially designed products in the form of hybrid financial instruments which are specific to the activities of social enterprises, different risk profiles and development stages. There is a necessity to develop hybrid models using a combination of different types of tools that are offered by socially motivated financial institutions. The creation of a range of hybrid financial products gives us every reason to assert the formation of a new class of investment assets focused on social impact (Impact First).
 7. The process of making investment decisions on investing in a positive impact requires special methods for assessing and measuring the relationship between risk, profitability and exposure ratios and developing a relevant 'risk/return/impact' profile in order to classify investors and invest opportunities. In classical financial theory it is proved that there is a linear proportional relationship between risk and income, that is the higher is the risk, the higher is the income, and vice versa. This idea is based on the Capital Assets Price Model (CAMP). The study of publications on the problems of impact investing gives us reason to hypothesize that there is also a direct dependence between risk and impact, that is the greater the social and/or environmental impact is expected, the higher is the risk of its failure, and vice versa. At the same time, the dependence does not have to be a linear one. However, the nature of the relationship between financial income and impact may vary for different cases depending on the motives of investors, type of investment and applied financial instruments. For highly impacted investors (Impact First), dependence may be reversed, that is the greater the social and/or environmental impact is expected, the lower is the level of financial income the investors may get. Moreover, there may be no income on capital returns.
 8. Each type of investment aimed at solving social problems has its own peculiarities and methods of evaluation. It is especially difficult to find adequate indices and indicators for assessing the social and/or environmental impact created, thus, there are still no standard methods that can be used in all sectors. To a large extent, the complexity of measuring the social and/or environmental outcome, and, hence, high costs of measurement, inhibit the de-

velopment of social investment. The problem is that due to the variety of results it is difficult to find a numerical expression of social and/or environmental effects for their measurement, comparison, evaluation of results and transfer to a financial evaluation. In particular, the following causes prevent impact from being easily measured:

- 1) a problem with the time horizon in which the results of the impact can be identified; the point is that the investment horizon is not always the same as the period when the social and/or environmental result is achieved;
- 2) lack of recognized identical assessment indicators to measure the result, such as financial efficiency indicators;
- 3) difficulty in determining the essence of the notion of ‘impact’, which determines the complexity of its measurement and evaluation;
- 4) absence of certainty and confidence in achieving positive effects [World Economic Forum, 2013, p. 26].

In order to overcome these problems, appropriate quantitative indicators and a proposed method for their transferring to financial results should be developed, one of which is comparative analysis with benchmarking. In addition, the process of tracking and measuring social effects may be costly in the context of time and resources. Currently many investors use their own measurement systems to determine social and environmental outcomes. Despite the fact that a number of initiatives, such as Impact Reporting and Investment Standards (IRIS), Social Return on Investment (SROI), Global Impact Investing Ratings System (GIIRS), The Big Society Capital, Outcomes Matrix are working on developing standard methods and methodology, there is an urgent need for further researches in this direction [GIIN, 2014; Big Society Capital, 2016b].

Conclusions

Summarizing all the existing interpretations of published sources, we worked out and provide the following broad notion of ‘impact investing’ as an investment approach involving private/ public socially-oriented corporations, social enterprises, social organizations with a business model and socially-oriented investment funds targeted at creating a positive social/ecological effect which can be measured directly or indirectly, and obtaining financial returns at a market level, below or above market income. Investing in impact covers different types of assets, financial instruments and products.

In its narrow sense, the investment approach to impact investing can be reduced to the ‘impact-first investing’ approach, which characterizes the social orientation of investment more accurately. It is expedient to use the term ‘social investment’ to distinguish it. Social investment is mainly made up of small private social enterprises and trade charities, which are created purposely for solving social problems, including environmental issues, whose prior aim is to create social (environmental) impacts, and the financial return is expected to be lower or at the market level rate. Social investing uses both traditional financial instruments and specially designed products in the form of hybrid financial instruments which meet the characteristics of social enterprises, different risk profiles and development stages.

The following are the key features and characteristics of the ‘social investment’ approach:

- 1) it is based on a new financing philosophy, such as result-based financing, which involves the obligatory creation of a positive social impact as a criterion for making decisions on providing investors with capital;
- 2) it requires the application of specific strategies different from selection criteria for socially responsible investments, in particular positive screening based on certain criteria which are adequate to achieve positive effects;
- 3) it uses both traditional financial instruments and specially developed products in the form of hybrid financial instruments which are appropriate to the characteristics of social enterprises, different risk profiles and development stages;
- 4) the process of making investment decisions on investing in positive impact requires special methods for assessing and measuring the relationship among risk, return and impact and, besides, developing the appropriate ‘risk/ return/ impact’ profile in order to classify investors and investment opportunities.

Further research on the innovative investment approach should be carried out in the directions of the structure of the system of measuring the achieved positive impact and the assessment of the overall performance of social enterprises, improving the screening procedure and the processes of making investment decisions, studying the interaction of financial market players and social enterprises in order to increase their effectiveness in achieving positive impact, theoretical substantiation of concepts of social investments, empirical studies of the relationship among indicators of performance profile ‘return/ risk/ impact’.

Literature

- Arena M., Azzone G., Bengo I., Calderini M. (2015), *Measuring Social Impact: The Governance Issue*, Colloquio Scientifico sull'Impresa Sociale, IX Edizionale, <http://irisnetwork.it/wp-content/uploads/2015/06/colloquio15-arena-azzone-bengo-calderini.pdf> (accessed: 27.06.2018).
- Bengo I., Arena M., Azzone G., Calderini M. (2016), *Indicators and Metrics for Social Business: A Review of Current Approaches*, "Journal of Social Enterprises", Vol. 7, pp. 1-24.
- Big Society Capital (2016a), *Social Investment Insights Series*, https://www.bigsocietycapital.com/sites/default/files/attachments/The%20size%20of%20and%20composition%20of%20social%20investment%20in%20the%20the%20UK_3.pdf (accessed: 26.06.2018).
- Big Society Capital (2016b), *Big Society Capital: Social Impact Tests*, <https://www.bigsocietycapital.com/sites/default/files/pdf/Social%20Impact%20Assessment%20Matrix%2019-05-15.docx.pdf> (accessed: 13.07.2018).
- Bridges Fund Management (2015), *The Bridges Spectrum of Capital. How We Define the Sustainable and Impact Investment Market*, <http://www.bridgesfundmanagement.com/publications/bridges-spectrum-capital-define-sustainable-impact-investment-market/> (accessed: 13.07.2018).
- Cambridge Associates & the Global Impact Investing Network (2015), *Introducing the Impact Investing Benchmark*, https://thegiin.org/assets/documents/pub/Introducing_the_Impact_Investing_Benchmark.pdf (accessed: 6.08.2018).
- CFA Institute (2015), *Environmental, Social, and Governance Issue in Investing. A Guide for Investment Professionals*, <http://www.sustainalytics.com/sites/default/files/cfa-esgissuesinvesting2015.pdf> (accessed: 6.08.2018).
- Charity Bank (2017), *Measuring Social Impact: Our Approach. A Brief Guide to How and Why We Measure Impact*, <https://charitybank.org/uploads/files/Charity-Bank-Measuring-our-social-impact.pdf> (accessed: 25.07.2018).
- City of London Corporation (2014), *New Specialist Sources of Capital for the Social Investment Market. Research Report City of London Corporation*, www.cityoflondon.gov.uk/economicresearch (accessed: 15.06.2018).
- Clarkin J.E., Cangioni L.C. (2016), *Impact Investing: A Primer and Review of the Literature*, "Entrepreneurship Research Journal", Vol. 6(2), pp. 135-173.
- Daggers J., Nicholls A. (2016), *The Landscape of Social Impact Investment Research: Trends and Opportunities*, <https://www.sbs.ox.ac.uk/sites/default/files/research-projects/CRESSI/docs/the-landscape-of-social-impact-investment-research-4.pdf> (accessed: 26.07.2018).
- Deloitte (2017), *The 2017 Deloitte Millennial Survey: Apprehensive Millennials: Seeking Stability and Opportunities in an Uncertain World*, <http://hdl.voced.edu.au/10707/439376> (accessed: 12.06.2018).

- Deloitte (2018), *The Deloitte Millennial Survey 2018 Millennials' Confidence in Business, Loyalty to Employers Deteriorate*, <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/millennialsurvey.html> (accessed: 12.06.2018).
- European Commission (2017), *Shareholders' Rights Directive Q&A Brussels*, 14th March 2017, http://europa.eu/rapid/press-release_MEMO-17-592_en.pdf (accessed: 12.07.2018).
- Eurosif (2014), *European SRI Market Study 2014*, <http://www.eurosif.org/sri-study-2014/> (accessed: 13.07.2018).
- Eurosif (2016), *European SRI Study 2016*, <http://www.eurosif.org/sri-study-2016/> (accessed: 20.08.2018).
- GIIN (2014), *Global Impact Investing Network Website*, www.thegiin.org/cgi-bin/iowa/resources/about/index.html (accessed: 11.06.2018).
- GIIN (2016), *Annual Impact Investor Survey 2016*, <https://thegiin.org/research/publication/annualsurvey2016> (accessed: 12.06.2018).
- GIIN (2017), *Annual Impact Investor Survey 2017*, <https://thegiin.org/impact-investing/need-to-know/> (accessed: 12.06.2018).
- GIIN (2018a), *Annual Impact Investor Survey 2018*, https://thegiin.org/assets/2018_GIIN_Annual_Impact_Investor_Survey_webfile.pdf (accessed: 24.08.2018).
- GIIN (2018b), *Roadmap for the Future of Impact Investing: Reshaping Financial Markets*, https://thegiin.org/assets/GIIN_Roadmap%20for%20the%20Future%20of%20Impact%20Investing.pdf (accessed: 15.08.2018).
- Good Finance (2018), *Understanding Social Investment*, <https://www.goodfinance.org.uk/> (accessed: 14.07.2018).
- Good Practice Guide (2018), *A Practical Guide to Social Impact Investing*, <https://www.thepfs.org/media/9223844/good-practice-guide-social-impact-investing.pdf> (accessed: 13.07.2018).
- Goodfinance.org.uk (2018), *What Is Social Investment?* <https://www.goodfinance.org.uk/understanding-social-investment/types-social-investment> (accessed: 13.07.2018).
- GSIA (2016), *Global Sustainable Investment Review 2016*, https://www.ussif.org/files/Publications/GSIA_Review2016.pdf (accessed: 12.06.2018).
- Hebb T. (2013), *Impact Investing and Responsible Investing: What Does It Mean?* "Journal of Sustainable Finance & Investment", Vol. 3(2), pp. 71-74.
- Johnston K. (2017), *Top 5 ETFs for Impact Investing for 2017 (DSI, KLD)*, <https://www.investopedia.com/investing/top-5-etfs-impact-investing-2017-dsi-kld/#ixzz4youdOw0> (accessed: 15.08.2018).
- Kingston J. (2018), *Social-investment*, <http://philanthropy-impact.org/social-investment-type-support-giving-tax-effectively/social-investment> (accessed: 15.07.2018).
- Migliavacca A. (2016), *Social Impact Measurement Practices. A Meta-analysis International*, "Journal Series in Multidisciplinary Research", Special Issue on Envelop-

- ment Analysis in the Public Sector, Vol. 2, No. 3, pp. 1-17, <http://ijseries.com/index.php/IJSMR/article/view/64/53> (accessed: 16.07.2018).
- Morgan Stanley (2017), *Sustainable Signals. New Data from the Individual Investor*, https://www.morganstanley.com/pub/content/dam/msdotcom/ideas/sustainable-signals/pdf/Sustainable_Signals_Whitepaper.pdf (accessed: 16.07.2018).
- Morrison S. (2014), *Bridges Ventures Overview*, https://media.sitra.fi/2017/02/27051648/emelie_goodall-1.pdf (accessed: 16.07.2018).
- OECD (2015), *Social Impact Investment: Building the Evidence Base*, <http://www.oecd.org/publications/social-impact-investment-9789264233430-en.html> (accessed: 15.07.2018).
- OECD and World Economic Forum (2015), *Blended Finance*, Vol. 1: *A Primer for Development Finance and Philanthropic Funders*, http://www3.weforum.org/docs/WEF_Blended_Finance_A_Primer_Development_Finance_Philanthropic_Funders_report_2015.pdf (accessed: 15.07.2018).
- OXFAM (2017), *Impact Investing: Who Are We Serving? A Case of Mismatch between Supply and Demand*, www.oxfam.org (accessed: 15.07.2018).
- Social Impact Investment Taskforce (2014), *Impact Investment: The Invisible Heart of Markets. Harnessing the Power of Entrepreneurship, Innovation and Capital for Public Good*, <https://impactinvestingaustralia.com/wp-content/uploads/Social-Impact-Investment-Taskforce-Report-FINAL.pdf> (accessed: 12.07.2018).
- Svedova J., Cuyegkeng A., Tansey J. (2014), *Demystifying Impact Investing*, <https://pdfs.semanticscholar.org/913a/a2d87af785c00d51149bd3f1213b8bcb8a27.pdf> (accessed: 15.08.2018).
- UBS (2016), *Doing Well by Doing Good. Impact Investing*, <https://www.ubs.com/...investment.../sustainable-impact-inve> (accessed: 15.08.2018).
- UNDP (2015), *Sustainable Development Goals*, <http://www.undp.org/content/undp/en/home/sustainable-development-goals.html> (accessed: 20.06.2018).
- UNDP (2016), *Impact Investment*, <http://www.undp.org/content/sdfinance/en/home/solutions/impact-investment.html> (accessed: 12.06.2018).
- USSIF (2016), *The Impact of Sustainable and Responsible Investment*, https://www.ussif.org/files/Publications/USSIF_ImpactofSRI_FINAL.pdf (accessed: 15.07.2018).
- Wilson K. (2016), *Investing for Social Impact in Developing Countries*, <https://www.oecd-ilibrary.org/docserver/dcr-2016-11-en.pdf?expires=1534616433&id=id&accname=guest&checksum=C8682DC75CD58C748A1196D2BE80A453> (accessed: 15.07.2018).
- Wilson K.E. (2014), *New Investment Approaches for Addressing Social and Economic Challenges*, OECD Science, Technology and Industry Policy Papers, OECD Publishing, <http://dx.doi.org/10.1787/5jz2bz8g00jj-en> (accessed: 15.07.2018).
- World Economic Forum (2013), *From the Margins to the Mainstream. Assessment of the Impact Investment Sector and Opportunities to Engage Mainstream Investors. Industry Agenda*, <http://reports.weforum.org/impact-investment/> (accessed: 12.08.2018).

INWESTYCJE SPOŁECZNE JAKO NOWE PODEJŚCIE DO ZRÓWNOWAŻONEGO ROZWOJU

Streszczenie: Niniejszy artykuł jest poświęcony problematyce inwestycji społecznych. Jego głównym celem jest zaprezentowanie inwestycji społecznie odpowiedzialnych jako nowego podejścia do rozwiązywania problemów społecznych i środowiskowych ukierunkowanych na dotychczas pomijane jednostki i grupy oraz przedsięwzięcia o jasno zdefiniowanych celach społecznych lub środowiskowych. W tej perspektywie inwestycje społeczne szybko rosły. W artykule stwierdzono, że praktyka inwestycji społecznych ma swoje istotne cechy, które odróżniają to podejście inwestycyjne od innych, takie jak motywacje i docelowe poziomy odniesienia, oczekiwania dotyczące poziomu rentowności, profilu ryzyka/ dochodów/ wpływu, infrastruktury rynkowej, metod, instrumentów finansowych i produktów. Zaproponowano rozważenie kapitału finansowego z rynku inwestycji społecznych jako alternatywnego finansowania zrównoważonego rozwoju.

Słowa kluczowe: zrównoważony rozwój, inwestycje społecznie odpowiedzialne, impact investing.