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Research Article

Impact Investment Ecosystem - A Critical Review and Recommendations

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ARTICLE INFO	ABSTRACT

Due to the market's wider distribution, the impact investing market has gradually entered the mainstream of investing activities. As a result, the industry sees significant growth every day. Many heated disputes exist about impact investing practices in the current market environment. A robust impact investment ecosystem (IIE) that can be tailored to the market and fulfil the goals of the impact investment sector is essential. To add knowledge to the IIE, this article presents a comprehensive concept note. The authors designed an IIE based on existing ecosystems and their experience, which can be tailored to the location and produce better outcomes. The Social/Environmental Challenges and financial aspects give birth to the impact investing activities and can be measured through Social Impact Parameters (Social Progress Index, Gross Domestic Product, Environmental Performance Index, and Sustainable Development Index). These indexes are compared, and the outcomes of each impact action may be evaluated both before and after execution of the impact activities by the primary stakeholders—Enablers, Demand-Side, Supply-Side, Intermediaries, and Beneficiaries which operate in the impact environment. The other stakeholders provide support for their efficient operation. Academicians, policymakers, and practitioners may use and customise this ecosystem according to their respective nations' needs and objectives.

Keywords: Impact Investment Ecosystem, Impact Investing Framework, Impact Investment Stakeholders, Impact Investing Pillars, Actors & Drivers

1. Introduction

Impact Investing is undoubtedly going above any leap and bounds and touching new heights year after year as this industry has touched USD 1.164 trillion in Assets Under Management (AUM) managed by 3349 organizations globally as of December 2021 (Hand, Ringel, Danel, & Alexander, 2022). The term "Impact Investments" originated in October 2007, when the Rockefeller Foundation met with like-minded investors who wanted to invest money for profit and achieve social impact (Olsen & Galimidi, 2008). Impact investing or impact investments were known by many different names in the past, such as Ethical Investments (Cullis, Lewis, & Winnett, 1992) (Cowton, 1999) (Kolers, 2001), Alternative Investments, Socially Responsible, Green & Environmental Investment (Cowton, 1999), Socially Responsible Investing (Kurtz, 1999) (Kolers, 2001) (Mills, Cocklin, Fayers, & Holmes, 2001) (Donge, 2004) (Kramer, 2005) (Heese, 2005), Proactive Social Investment (PSIs) & Program Related Investments (PRIs) (Kramer & Cooch, 2006), Mission Related Investments (MRIs) (Cooch, et al., 2007) (Godeke & Bauer, 2008) (Swack, 2008), Commercial Leverage & Development Entrepreneurship (Warden, 2007), Social Business (Yunus, 2008), Community Investing & high-impact investing (Abbey, 2005) (Rodin, 2008) (Bugg-Levine & Goldstein, 2009). In May 2004, to meet the demand for funds for organizations which are demonstrating socially responsible behaviour, the Johannesburg Stock Exchange Limited developed the Social Responsibility Investment Index based on the Dow Jones and FTSE sustainability index and became the first sustainability index designed in the emerging countries (Sonnenberg & Hamann, 2006). It has also been proved that sustainable investing can beat other investment indexes in terms of financial return while doing social good. A study conducted in 2007 demonstrated that the performance of sustainable investing instruments outperformed other financial indexes, such as S&P 500, MSCE World and FTSE 100 (Robins & Krosinsky, 2009).

For any investment product to be successful, there is a requirement for a robust ecosystem. If it doesn't work with all stakeholders in the sink, the product may fail, irrespective of the unbeatable advantages. Ecosystem development is most important, and it was felt when the majority (11) of the developed ecosystem in the impact management field declined in the case of Grupo Ecologico Sierra Gorda (Galimidi & Olsen, 2009). Soon, the practitioners took charge and started developing the framework and ecosystem for the impact investments. It was insisted that to build a robust impact investing industry, three steps to be followed: a) efficient intermediation, b) building enabling infrastructure, and c) developing the absorptive capacity for investment capital (Freireich & Fulton, 2009). Along these lines, the Social Investment Task Force (SITF) made considerable effort to nurture and design the social investment ecosystem in the UK in April 2000 at the request of the UK Government (Ballantyne, 2010). Many researchers have developed and provided the framework for the establishment, maintenance and implementation of the impact investment ecosystem (Godeke, et al., 2009) (Littlefield, 2011), (Harji & Jackson, 2012), (Dutt, et al., 2014), (Lamptey, 2019). Impact investment ecosystems were developed by different researchers specific to particular industries/sectors also, such as the climate tech startup industry (Gada, et al., 2021), for small businesses (Greene, 2011), (Audette, Gillis, Muller, & Berman, 2015), for energy businesses (Singer, 2011), for the housing sector (Heaney, et al., 2017), (Muir, et al., 2018), (Jarvis, 2020). Many authors have made policy frameworks and presented recommendations to create a strong impact investing ecosystem (Puttick & Ludlow, 2012), (Mair & Milligan, 2012), (Tommaso, 2013), (Bishop, 2014), (Sales, et al., 2015), (Yeo, Prakash, Wang, & Moore, 2019), (Nicholls & Teasdale, 2019) and also highlighted the role of government to boost impact investment industry (Arnoldus, 2013), (Martin, 2013), (Bishop, 2014), (Benford, Birnbaum, & Dombrowski, 2014), (Koenig & Jackson, 2016), (Crawford, 2017), (Nagappan, Rishi, & Maniar, 2019).

Since many different ecosystems are available which were developed for the impact investment industry, this study investigates each existing ecosystem critically and would like to adapt/propose the best suitable Impact Investment Ecosystem for the Indian market. The study aims to recommend a robust impact investing ecosystem based on the insights drawn from the existing impact investing ecosystems.

2. Research Questions and Methodology

The purpose of conducting this study was to answer the below-mentioned research questions:

- What is the Impact Investment Ecosystem, and how is it defined?
- How can the theoretical framework be laid out by utilizing several existing ecosystems?
- What can be the most suitable impact investment ecosystem?

The authors employed an investigative methodology for this study and included all previously available material on impact investment ecosystems up to December 2022. The writers incorporated the documents, including all ecosystems, using Boolean analysis. To suggest a comprehensive model that can be widely applied and still have the possibility of customization as per the demography, the study attempted to identify the ecosystems chronologically, the organization that developed them, the similarities, and what's included and not included. Since most of the research in this field has only been conducted by practitioners, this study featured work done by academicians and practitioners. Research databases such as ProQuest, EBSCO, JSTOR, Google Scholar, ResearchGate, SSRN, and Web of Science, among others, were searched to find the papers. The authors found fifty-three documents that discussed the impact investing ecosystem. The authors discovered ten unique impact investment ecosystems that were taken into account per the goal of this study after eliminating any cross-references and duplicate content. The authors employed cross-compilation, which allowed them to determine the similarities and differences between various impact investment ecosystems and tabular analysis, typically used to summarise the work done by other studies. The authors attempted to summarise each ecosystem to provide a broad overview of all existing impact-investing ecosystems. To analyze the impact investing activities and take corrective action to strengthen the impact investment market, the study utlized several social impact indexes that were not utilized by any current impact investment ecosystems.

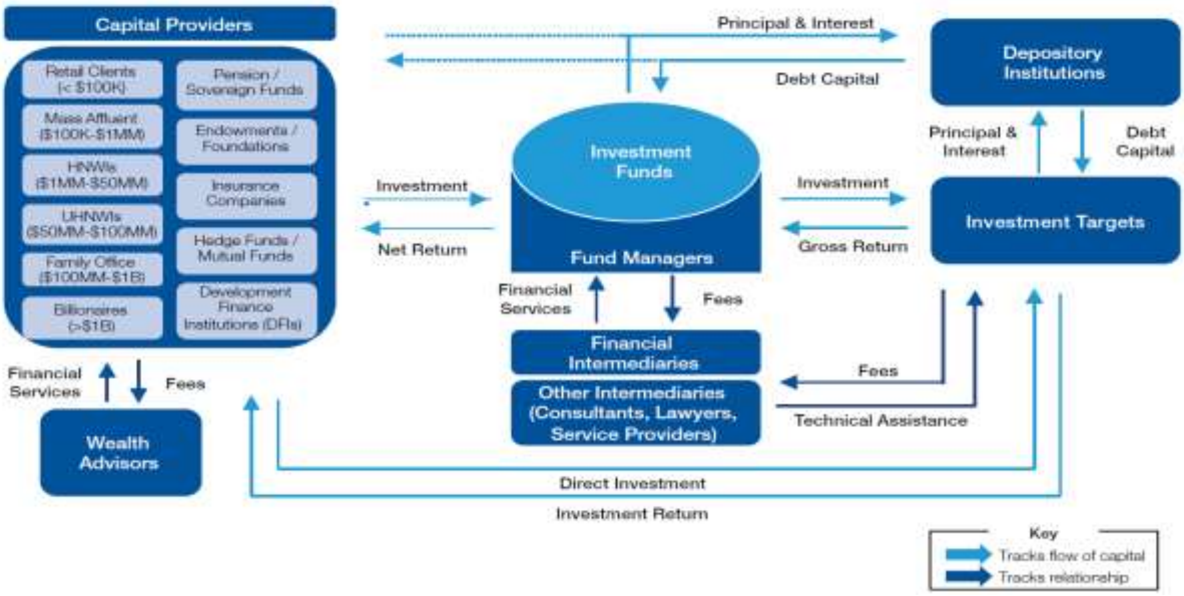
3. Theoretical Framework - Existing Ecosystem of the Impact Investment

A strong impact investing ecosystem is essential for addressing social and environmental challenges and achieving financial returns. Establishing quantitative and qualitative measures, including the SPI, GDP, EPI, and SDI, is essential. Measurable targets for these parameters are required before and after implementing impact investing activities. Stakeholders such as enablers, demand-side actors like impact investors, and supply-side participants such as social entrepreneurs, intermediaries, and end beneficiaries play critical roles in this ecosystem. Activity flows between these stakeholders within the Impact Environment are vital for its operation. Analyzing existing ecosystems critically is essential to developing a robust IIE that considers all these elements for the Indian market.

3.1 World Economic Forum (2013)

The impact investment ecosystem developed by the World Economic Forum categorized all the stakeholders into six categories: Capital Providers, Investment Funds, Investment Targets, Intermediaries, Wealth Advisors, and Depository Institutions. They are the main objective behind developing this ecosystem so that the impact on investment can reach its full potential and become the mainstream Investment vehicle from margins (Drexler, Noble, & Bryce, 2013). Capital providers are the most critical pillar in the impact investment ecosystem. They include individuals and organizations ready to commit their funds to solve the most pressing social challenges, expecting to earn some financial returns. Investment funds are the vehicles by which capital providers invest their funds in the impact investment ecosystem. They are differentiated based on institutional context, stage of company development, sector or geography to be targeted, usage of subsidies and the expectation of returns. The next pillar, investment Target, can be based on multiple objectives, sectors and geographies. Intermediaries can be financial and non-financial and are pivotal in facilitating transactions within the impact investment ecosystem. They create liquidity, products, platforms, financial structures and investment vehicles to reduce costs and risks. Wealth Advisors assess the impact of investment opportunities and advise and assist the capital providers about the impact investment strategies, various products and best portfolio structures. Depository institutions work like other banks and accept deposits and lend loans. They provide only debt capital to the impact enterprises of smaller size compared to commercial loans.

Figure 1: The Impact Investment Ecosystem



Source: (Drexler, Noble, & Bryce, 2013)

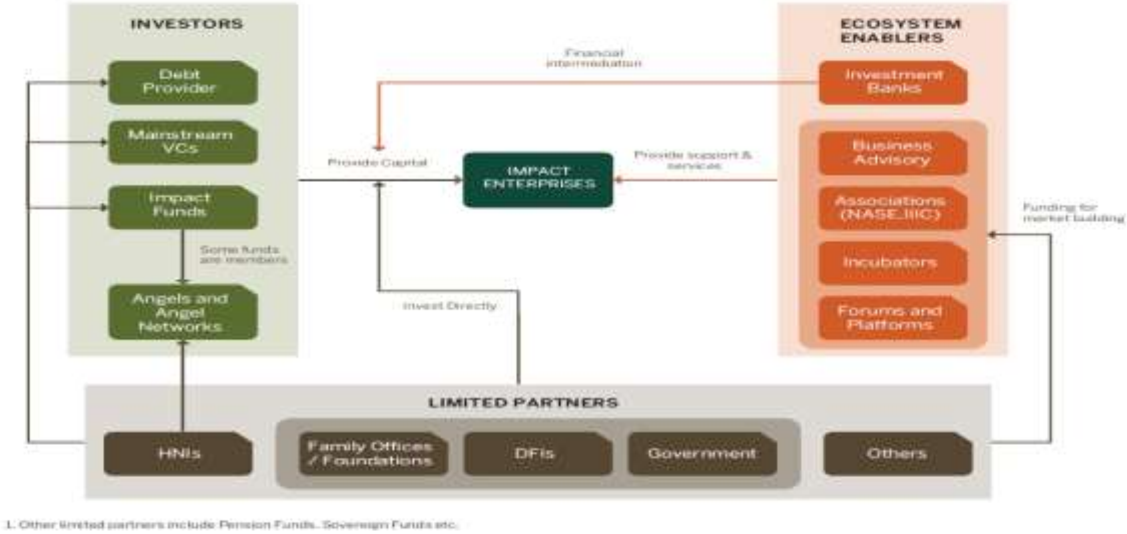
Critical Review:

The interaction between the stakeholders and the movement of capital are essential aspects of this ecosystem. Asset owners, managers, and intermediaries were its primary focus. The beneficiaries, enablers, fundamental parameters, social needs stakeholders, and result assessment based on the parameters have not been mentioned. The phrase "investment targets" might sometimes be ambiguous and not accurately describe the particular parameter. Since the impact investing activities' impact cannot be compared before and after implementation, the ecosystem lacks clarity.

3.2 Intellecap - Base Ecosystem (2014)

The impact investing activities in India are built around three broader activities. The first is to construct market-driven solutions to improve the issues of affordability and access, to support impact enterprises by providing capital, and to evolve networks and platforms for the engagement of government and other stakeholders. The impact investing ecosystem developed by the intellecap for India includes three stakeholders: the impact enterprises, impact investors and ecosystem enablers (Dutt, et al., 2014). Impact investors are the most crucial stakeholders in the Indian impact investing ecosystem. They provide capital to impact enterprises and sometimes invest directly and work as an impact enterprise. Impact enterprises work directly with the beneficiaries to solve social and environmental challenges and generate financial returns. They depend on the impact investors primarily due to a lack of self-funding. Ecosystem enablers are the organizations and individuals supporting the impact investors and enterprises. They can be intermediaries, policymakers, academicians and specialists who charge fees for services. They all work together to leverage synergy for the scalability and sustainability of the impact investment industry. The impact investor invests based on the stage of business, focus area, ticket size, fund size, expected internal rate of return (IRR) and the cycle of the fund (Sengupta, Ghosh, & Mullick, 2015).

Figure 2: The Impact Investing Ecosystem in India



Source: (Dutt, et al., 2014)

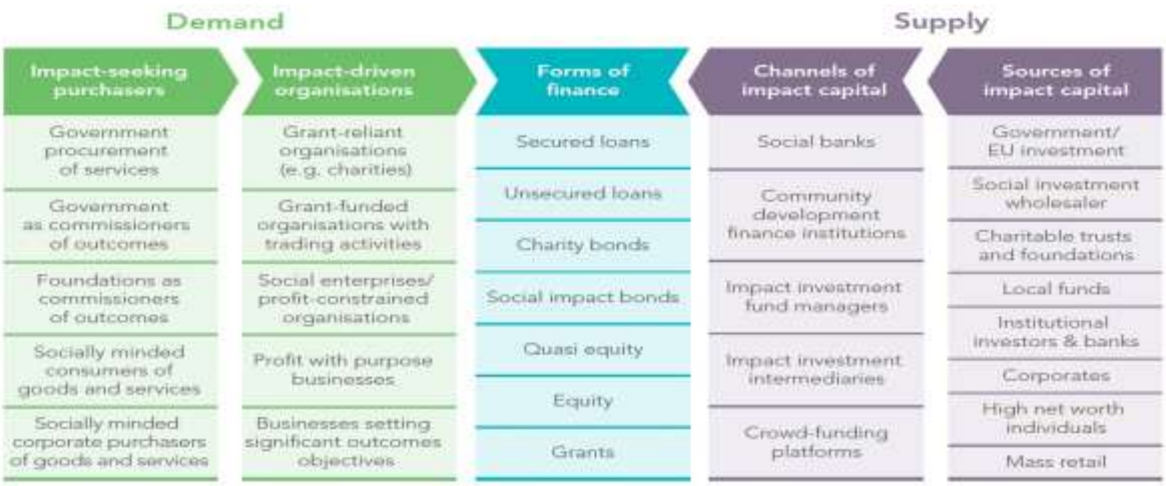
Critical Review:

The most engaged stakeholders have been encountered in this ecosystem. The fundamental factors, such as the beneficiaries, the measurable objective metrics, the stakeholders connected to the social and environmental requirements, and the result assessment based on the parameters, have been left out. As per this study, the stakeholders cannot operate autonomously and need established factors that must be addressed, enhanced, and measurable depending on the outcome. Additionally, the financial intermediation has not been adequately defined. The ecosystem lacks the social impact metrics needed to effectively assess investment operations' outcomes and effects. The most crucial pillars of the impact investment ecosystem, policymakers and regulatory organizations are not present in this ecosystem.

3.3 Social Impact Investment Taskforce (SIIT), UK (2014)

Under the G8 presidency, the UK advocated and created a Special Task Force focusing on promoting impact investing activities across the globe. One such task force was the Social Impact Investment Taskforce (SIIT) (Bishop, 2014). The National Advisory Boards (NAB) were also established to operate within each country from Australia, Canada, France, Germany, Italy, Japan, United Kingdom and the United States to oversee the impact investing activities in their countries. Under this working group, it was recommended that there should be a unique ecosystem which can support the impact investing activities. It can vary from country to country depending on their culture, demography, politics and other important socio-economic factors. This impact system has two sides: demand and supply, each having two pillars (Barbosa, Impact Investment as A Formula For Sustainable Development In Bhutan, 2020). Between the demand and supply, there is a pillar available for the forms of finance, which means the different products available/to be developed to support the impact investing mechanism. The demand side includes two pillars, namely impact-seeking purchasers and impact-driven organizations. The supply side also has two pillars: the channels of impact capital and sources of Impact capital.

Figure 3: Social Impact Investment Ecosystem

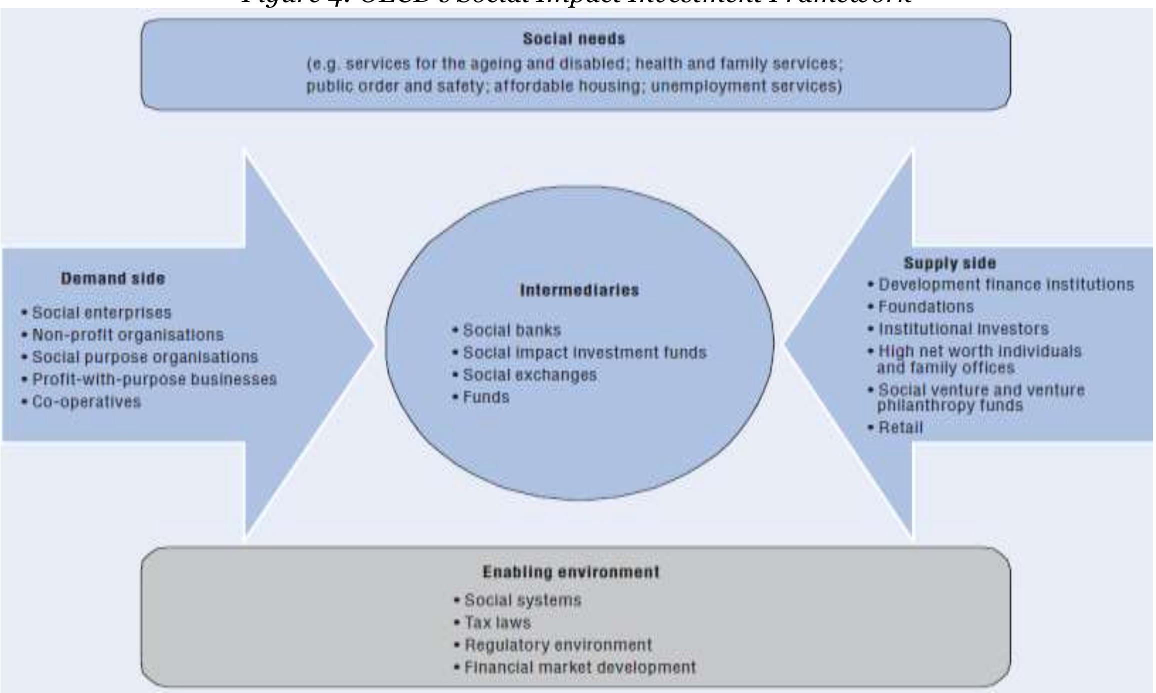


Source: (Bishop, 2014)

Critical Review:
Only the supply and demand components of the impact investment ecosystem were given by this ecosystem. The other crucial players have not been mentioned. Only the sorts of organizations and instruments used for impact investing are covered by the demand and supply parts. The interaction between the Stakeholders has not been discussed. The relationship between each actor in this ecosystem and the movement of money and transactions are utterly unclear. As they are positioned between the two stakeholders, it has been assumed that this ecosystem is bringing the demand and supply side parties to utilize the forms of financing. It will be challenging to assess the outcomes since social impact metrics that may monitor the development and impact of each impact investing activity are also lacking. This ecosystem does not represent how all the environment's stakeholders work. Impact investment activities are born out of social, environmental, and financial difficulties, which this ecosystem does not address.

3.4 Organization for Economic Co-operation and Development (OECD) (2015)
The impact investment ecosystem developed by the Organisation for Economic Co-operation and Development (OECD) (Wilson & Silva, 2015). It has been divided into five parts; the first is more about the social needs that lead to the different stakeholders in the impact investment market. Social needs can be any unsolved problem or challenge faced by society and require a solution that can sustainably address those issues and earn some return for the investors and the implementing agency (Wilson K. E., Investing for social impact in developing countries, 2016). It has four pillars: demand, supply, intermediaries, and enabling environment stakeholders. The demand side includes the stakeholders doing the groundwork and addressing those social needs. Often, these stakeholders are NGOs and not-for-profit organizations, and for-profit organizations with social purposes need more finances to meet their expenses and execute the projects. The supply-side stakeholders are those ready to provide funds with a dual objective to solve the social challenge while generating some financial return. These can be government, charities, development organizations, Investors and sometimes the individuals ready to deploy the funds for this purpose. If they are directly Addressing the social challenges on the ground, they are also working on the demand side. Some organizations provide funds to these organizations, also known as investors, to the impact investors. The intermediaries work between the demands side and the supply side stakeholders. They can be social stock exchanges, advocates, bankers, researchers, monitoring & evaluation organizations and specialists in the impact investment industry (Pregla, Wintersdorff, & Melvin, 2020). The enabling environment means the public/government authorities develop the ecosystem. They are required for the smooth operations of the different stakeholders in the industry. It can be the efficient social system, friendly tax laws, robust regulatory mechanism and environment to support the impact investment industry.

Figure 4: OECD's Social Impact Investment Framework



Source: (Wilson & Silva, 2015)

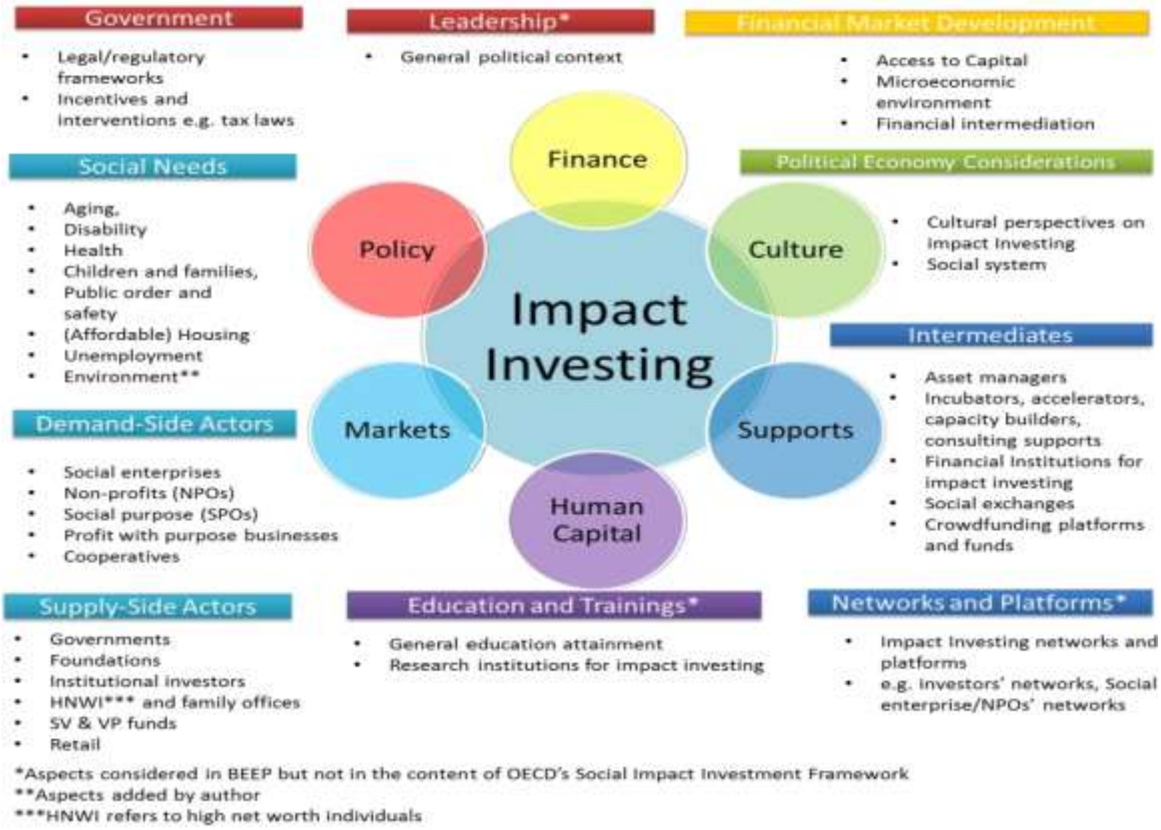
Critical Review:
The impact investment ecosystem created by the OECD is the most comprehensive. The ties between each significant stakeholder have been documented and, with the outcome-based approach, only failed to discover the fundamental factors. In addition, stakeholders' types and identities need to be expanded. Since social

requirements and financial return go hand in hand to create impact investment activities, this ecosystem has incorporated social needs and demonstrated how they are the source of all of these activities. However, environmental concerns and the financial return component must also be addressed.

3.5 Centre for Empirical Research in Economics and Behavioural Science (CEREB) (2017)

The impact Investment system developed by the Center for Empirical Research in Economics and Behavioural Science (CEREB) has combined the impact investment ecosystem created by the Organization for Economic Co-operation and Development (OECD), Babson Entrepreneurship Ecosystem Project (BEEP) and the author's own experience and aspects (Acevedo & Wu, The Impact Investing Ecosystem in Japan and Singapore , 2017). This research has developed pillars such as policy, markets, human capital, culture, supports, and finance and has added multiple subcategories in each pillar (Acevedo & Wu, A Proposed Framework to Analyze the Impact Investing Ecosystem in a Cross Country Perspective, 2018). The policy pillar consists of government from the OECD and leadership from the BEEP; the market pillar includes social needs, demand side and supply side from the OECD framework; the third pillar, which is human capital with the sub-pillar of education and training, has been adopted from the BEEP ecosystem, The fourth pillar which is support pillar has taken one aspect each from both the frameworks such as Intermediate is from the OECD and network and platform from the BEEP, The fifth and six pillars have been taken from the OECD framework but renamed as culture and finance. The culture includes aspects of the social system, cultural perspectives, and political and economic considerations regarding impact investments. The finance pillar consists of the elements related to access to capital and financial market development.

Figure 5: Impact Investment Ecosystem Framework



Source: (Acevedo & Wu, The Impact Investing Ecosystem in Japan and Singapore , 2017)

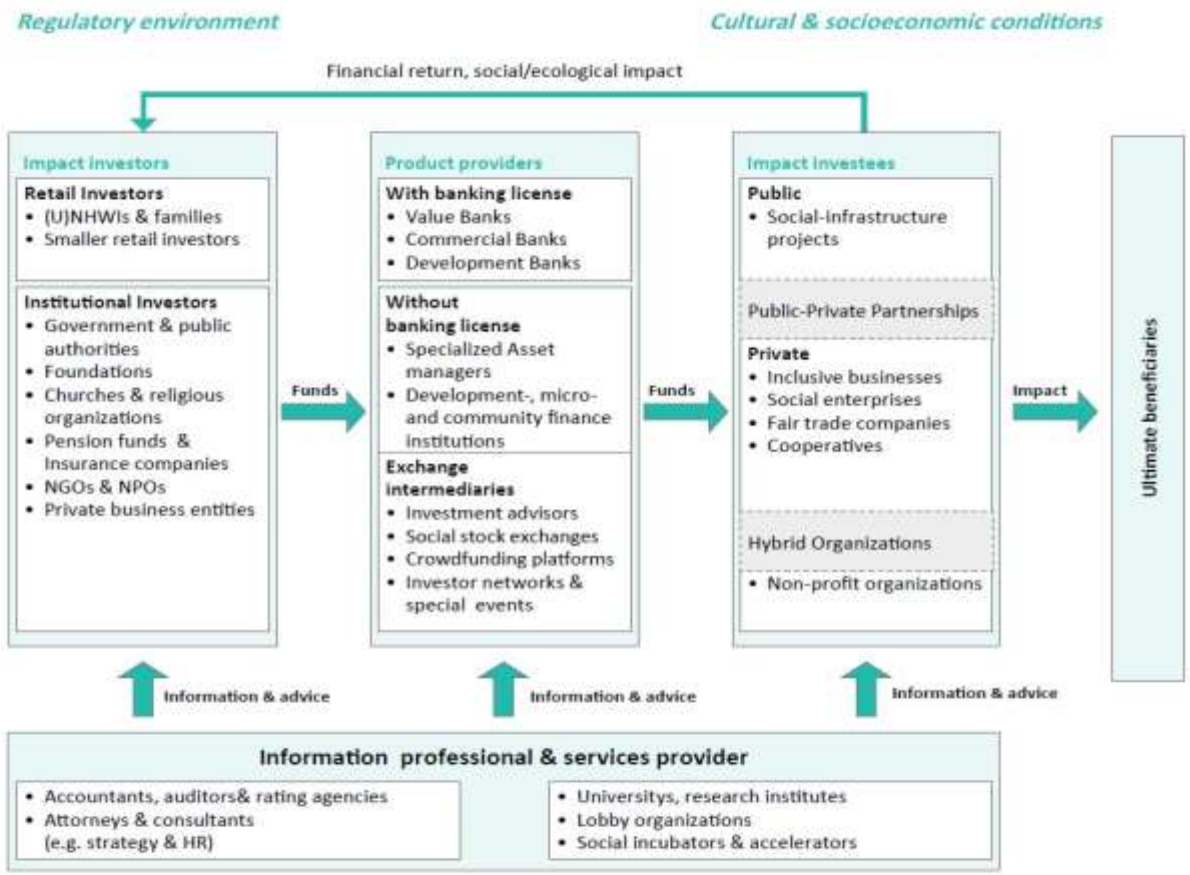
Critical Review:

Except for the fundamental criteria that align with the measured outcome, this ecosystem includes the majority of stakeholders. Given their complementary roles, several stakeholders can be combined to provide a comprehensive picture of the impact investment ecosystem. Although this ecosystem has covered most categories, it has not yet established a connection between them. They added some components from the entrepreneurship ecosystem. However, according to this study, those components could have been added to the supply-side stakeholders or intermediaries since leadership and human resources are the same. Networks and platforms can also be included in those groups.

3.6 Impact Investing Policy Collaborative (IIPC) (2015)

The report prepared by Impact Investing Policy Collaborative (IIPC) was based on the definition of impact investment given by the Global Impact Investors Network (GIIN) (Lütjens-Schilling & Scheck, 2015). They have clearly defined the different actors working in the impact investment ecosystem and the linkages between them. They have categorized them into five actors: Impact investors, Product providers, Impact investees, Information professionals & services providers and ultimate beneficiaries. It provided a comprehensive view of each stakeholder and categorized them according to their objective/feature. For example, Impact investors into retail and institutional, funds providers with a banking license or without it, investees into public and private etc. It has also added the regulatory environment and also the cultural & socio-economic conditions which are impacting the stakeholders.

Figure 6: Actors in the impact investing ecosystem



Source: (Lütjens-Schilling & Scheck, 2015)

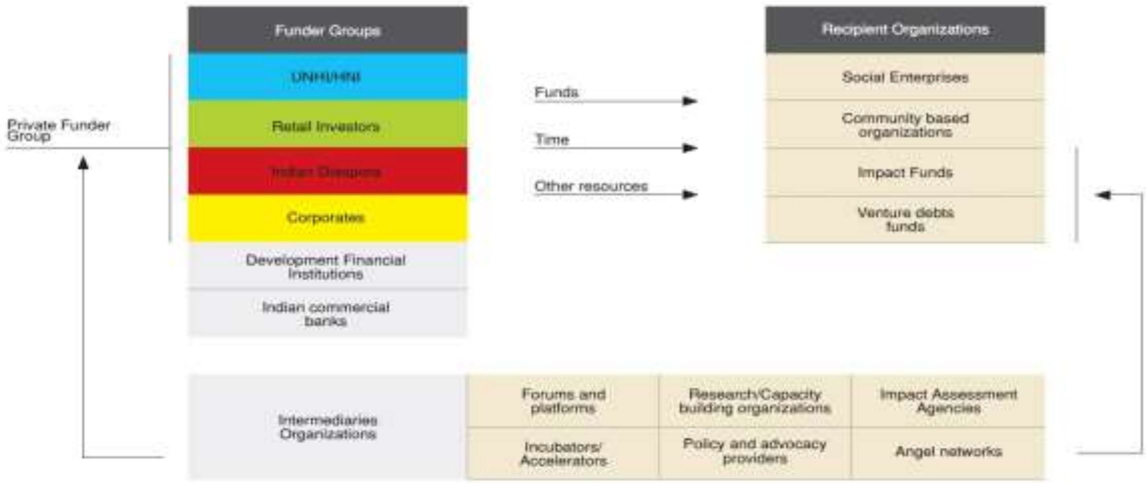
Critical Review:

The parameters on which the ecosystem is necessary and how we may assess the outcomes after constructing a stable impact investment ecosystem are the only aspects of the impact investment ecosystem that have not been addressed. It may have incorporated the environment, socio-economic factors, and other regulations or agencies to be included as another layer of the enables. Very few of the intermediates' services, which range widely, have been described here. This ecosystem cannot link how to use various pre- and post-impact activity mechanisms and indices to assess and compare the final impact accomplished in the social and environmental effects together with the financial parameter.

3.7 Intellecap & McArthur Foundation - Impact Investment Ecosystem with Giving Ecosystem (2016)

The impact investing ecosystem developed by the Intellecap and McArthur Foundation is based on the Giving ecosystem in India. It has three essential pillars: funding Organizations, Recipient Organizations and Intermediaries Organizations (Chandrasekaran, Gupta, & Arora, 2016). The funding organizations are ready to commit funds to solve the social and environmental challenges in addition to financial Returns. They include UNHI/HNI, Retail Investors, Indian Diaspora, Corporates, Development Financial Institutions, and Indian commercial banks. The recipient organizations engage with the beneficiary to solve societal challenges, including Social Enterprises, community-based organizations, Impact Funds, Venture debt funds, etc. The intermediary organizations enable the funding organizations and recipient organizations such as forums and platforms, research/capacity building organizations, impact assessment agencies, incubators/accelerators, policy and advocacy providers and angel networks etc.

Figure 7: The Impact Investing Ecosystem in India



Source: (Chandrasekaran, Gupta, & Arora, 2016)

Critical Review:

Only three players have been involved in the ecosystem Intellecap, and the McArthur Foundation created. The other significant players, such as the beneficiaries, enablers, fundamental parameters, and societal requirements, have not been considered. The conflict has arisen between them due to grouping impact investors and social impact organizations under the same pillar. The funding is distributed from asset owners, often referred to as funder groups (here), to impact managers, who work with social businesses to deliver/perform activities that address social and environmental problems while producing a profit. Finally, the money transfers backwards from asset owners to social enterprises.

3.8 Global Steering Group (GSG) – Pillars (2018)

The Global Steering Group (GSG) was established under the Social Impact Investment Taskforce (SIIT), UK, to catalyze the impact investment and entrepreneurship for benefiting the people and planet in 2015. The working group combining members from 18 countries has set up the five key priorities to develop the impact investment ecosystem: National Advisory Board (NAB) & partnership development, communications development, research & knowledge development, policy development and market development. Based on these priorities, the GSG working group has established an impact investment framework by creating five pillars: supply of impact capital, intermediation of impact capital, demand for impact capital, government & regulation and ecosystem enablers, as mentioned in Figure 8. The supply side includes all the stakeholders who are asset owners positioned to supply the capital for making the impact. The demand side consists of the stakeholders, who need money to work on the ground and deliver a positive impact on social & environmental issues alongside a financial return. The intermediaries include all the stakeholders working to smoothen the process between demand and supply. The authors have also added Government and advocacy groups for making policies and providing advocacy services. All other stakeholders are engaged in market-building and enabling activities.

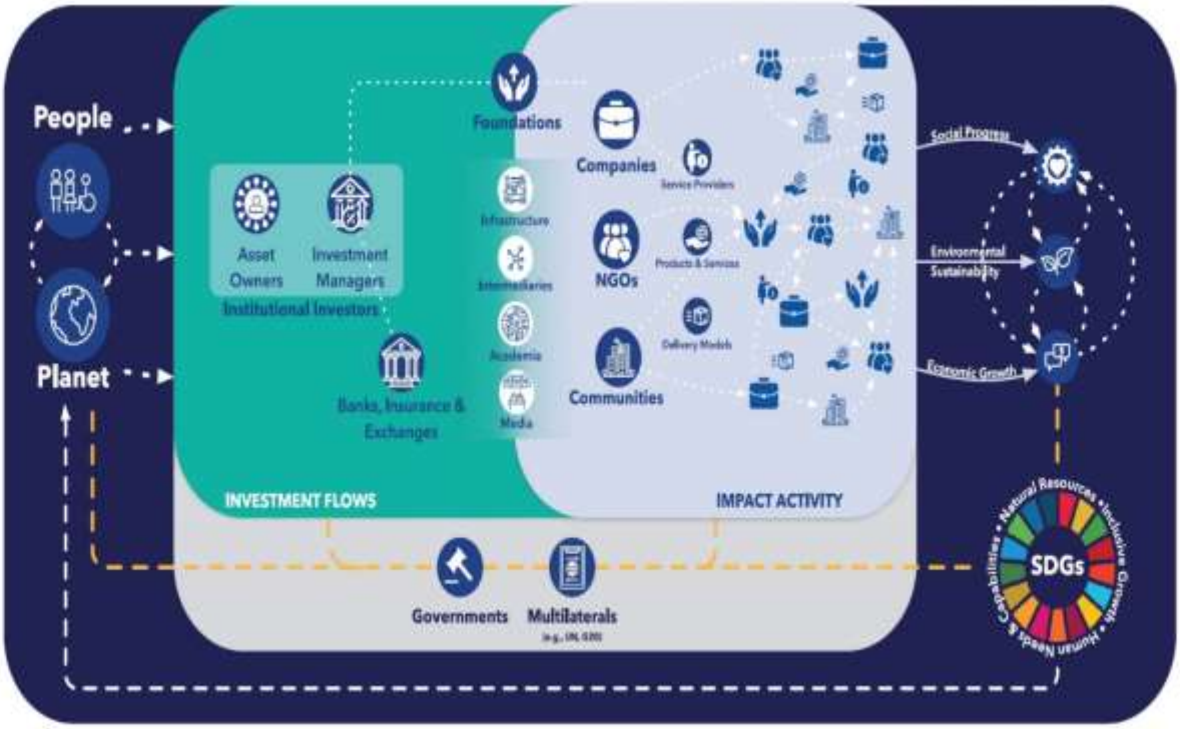
Figure 8: Global Steering Group (GSG) five pillars

Source: (Giddens, Ahmed, & Richards, 2018)

Critical Review:
This ecosystem has been established mainly from a policy standpoint, and the stakeholders have been divided according to their roles and projects. The social, environmental, and financial matrices, which may be used as a baseline and result and assessed afterwards, as well as the beneficiaries, have not been included. The stakeholders driving impact investing initiatives, such as social and environmental concerns, have not received any financial benefit from this ecosystem. This ecosystem also lacks information on what outcomes to expect following effective implementation and how to gauge and compare results. This ecosystem is not a solid implementation of an impact investment ecosystem; it merely functions as an indication.

3.9 Global Steering Group - Wider Impact (2018)
The addition done by the Global Steering Group (GSG) is to view the impact investment activities not in a vacuum but with a measurable base (Addis, 2018). The developmental activities happening across the globe were trying to solve the social needs and challenges of people and the planet. When these activities were combined with the financial return objective, it gave birth to impact investments. On the broader view presented by the working group committee set up under the Social Impact Investment Taskforce (SIIT), the UK, has advocated that there should be a precise measurement of the level of the societal challenges pre and post-intervention done by the impact investment actors. The study has added the social progress index, environmental stability and economic growth as an outcome of the impact of investment activities which leads to improving scores in the sustainable development goal 2030. This study has added the most pillars and stakeholders in the ecosystem as People, Planet, Asset Owners, Investment Managers, Governments, Multilaterals, Infrastructure, Intermediaries, Academia, Media, Companies, NGOs, Communities, Outcomes in terms of Social Progress, Environmental Sustainability, Economic Growth, SDGs.

Figure 9: High-level view of an Impact Ecosystem



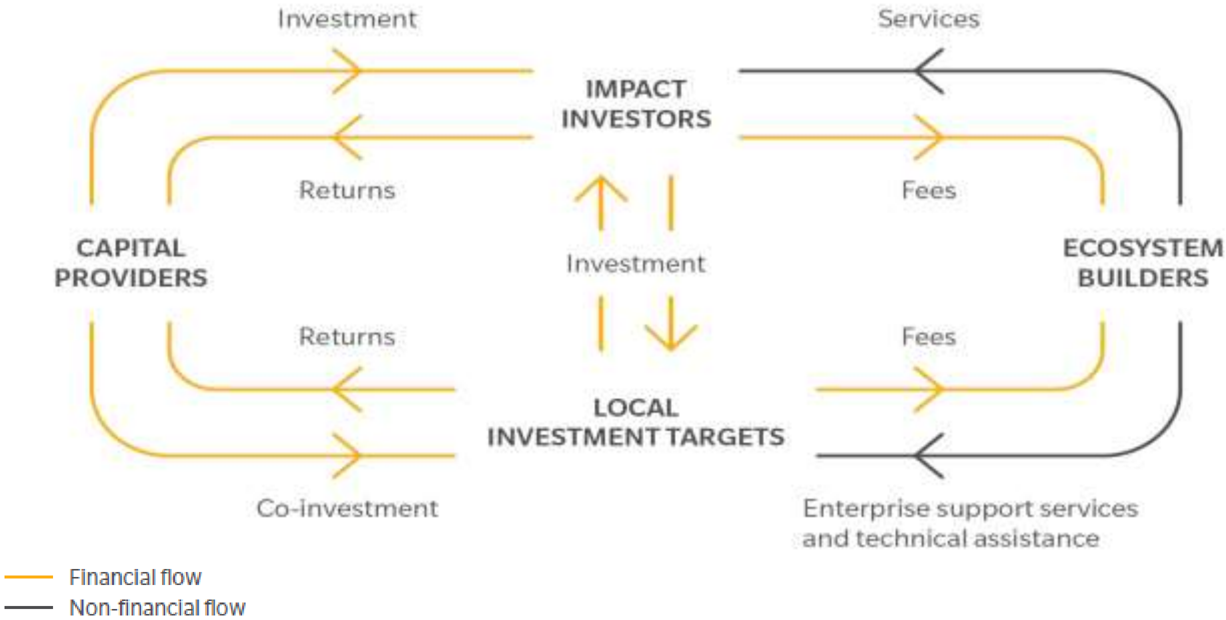
Source: (Addis, 2018)

Critical Review:
Even though this ecosystem includes all of the significant impact investment stakeholders, it is unclear and does not further segment all of the stakeholders. We must distinctly identify the starting point and goal to quantify the influence on social, environmental, and economic elements. Only after that can it compare the actual impact using the most significant impact investing ecosystem. The authors have introduced the parameters but have not been precisely specified for implementation per industry standards. Additionally, the ecosystem appears disorganized, falls short of making sense of anything, and obscures stakeholder relationships.

3.10 Oliver Wyman, Asian Venture Philanthropy Network (AVPN) & Global Impact Investing Network (GIIN) (2019)
The Asian impact investment ecosystem was developed based on five countries: China, India, Indonesia, Japan, and the Philippines (Yeo, Prakash, Wang, & Moore, 2019). The study was based on the various actors and

demographic factors contributing to developing Asian impact investing activities. It has been categorized under four pillars: impact investors, capital builders, ecosystem enablers, and local investment targets (Mudaliar, Bass, Dithrich, & Nova, 2019). The impact investors are the people/organizations intending to generate positive returns by solving the social environment challenges. They can be local or foreign investors, depending on their headquarters office location. The capital builders provide funds to the impact investors. They can be high-net-worth individuals or organizations not directly engaged with Social Enterprises. The ecosystem enablers play an essential role in the interaction between impact investors, capital providers, and social enterprises—the research, development, and design of solutions for the smooth functioning of the impact investment system. The investment target organizations are for-profit organizations that actively and directly engage with the beneficiaries to solve the social and environmental challenges with commercial interest.

Figure 10: Asian Impact Investing Ecosystem



Source: (Yeo, Prakash, Wang, & Moore, 2019)

Critical Review:

The creation of the Asian impact investment ecosystem focused on four crucial pillars and five vital Asian economies. Impact investors and money suppliers are each represented as a unique pillar. They may both be grouped under one pillar since they both contribute to the supply side of the ecosystem as a whole. The ecosystem builder needs to be further developed since only intermediaries and infrastructure providers are included in this ecosystem. It provides the erroneous image of the impact investment ecosystem to refer to the demand side of the stakeholder as an "investment target". When Target is mentioned, it appears pretty commercial. The significant entities must be decided to be more user-friendly for the reader and practitioner, and all the pillars must be established. The social needs, fundamental matrices, beneficiaries, and result orientation have also been left out. As their position and function are pretty broad and affect all other stakeholders, the stakeholder, or intermediaries, must be designated as a separate stakeholder. After impact investing activities have been carried out, it is necessary to thoroughly investigate how this ecosystem for impact investments can assess and evaluate the impact outcome in the social, environmental, and financial dimensions.

3.11 Summary

Table 1: Consolidated Table of the existing Impact Investment Ecosystems

Organization	Year	Number of Pillars	What's Included	What's Not Included
World Economic Forum	2013	6	Capital Providers, Wealth Advisors, Investment Funds, Intermediaries, Depository Institutions and Investment Targets	Social Challenges, Environmental Challenges, Financial Aspect, Base parameters, Enablers, Beneficiaries, Impact Outcome parameters

Intellecap - Base Ecosystem	2014	3	Impact Investors, Impact Enterprises and Ecosystem Enablers	Social Challenges, Environmental Challenges, Financial Aspect, Base parameters, Beneficiaries, Impact Outcome parameters
Social Impact Investment Taskforce, UK	2014	5	Demand Side (Impact-Seeking Purchasers and Impact-Driven Organisations), Forms of Finance, Supply-Side (Channels of Impact Capital and Sources of Impact Capital)	Social Challenges, Environmental Challenges, Financial Aspect, Base parameters, Enablers, Beneficiaries, Impact Outcome parameters
OECD	2015	5	Social Needs, Demand Side, Supply Side, Intermediaries & Enabling Environment	Environmental Challenges, Financial Aspect, Base parameters, Beneficiaries, Impact Outcome parameters
Centre for Empirical Research in Economics and Behavioral Science	2015	6	Policy, Markets, Human Capital, Culture, Support, and Finance	Environmental Challenges, Financial Aspect, Base parameters, Beneficiaries, Impact Outcome parameters
Impact Investing Policy Collaborative	2015	5	Impact Investors, Product Providers, Impact Investees, Information Professionals & Services Providers and Ultimate Beneficiaries	Environmental Challenges, Base parameters, Impact Outcome parameters
Intellecap - with Giving Ecosystem	2016	3	Funding Organizations, Recipient Organizations and Intermediaries Organizations	Social Challenges, Environmental Challenges, Financial Aspect, Base parameters, Enablers, Beneficiaries, Impact Outcome parameters
Global Steering Group - Pillars	2018	5	Impact Capital, Intermediation of Impact Capital, Demand for Impact Capital, Government & Regulation and Ecosystem Enablers	Social Challenges, Environmental Challenges, Financial Aspect, Base parameters, Beneficiaries, Impact Outcome parameters
Global Steering Group - Wider Impact	2018	14	People, Planet, Asset Owners, Investment Managers, Governments, Multilaterals, Infrastructure, Intermediaries, Academia, Media, Companies, NGOs, Communities, Outcome in terms of Social Progress, Environmental Sustainability, Economic Growth, SDGs	Financial Aspect, Base parameters
Oliver Wyman, Asian Venture Philanthropy Network & Global Impact Investing Network	2019	4	Impact Investors, Capital Builders, Ecosystem Enablers and Local Investment Targets	Social Challenges, Environmental Challenges, Financial Aspect, Base parameters, Beneficiaries, Impact Outcome parameters

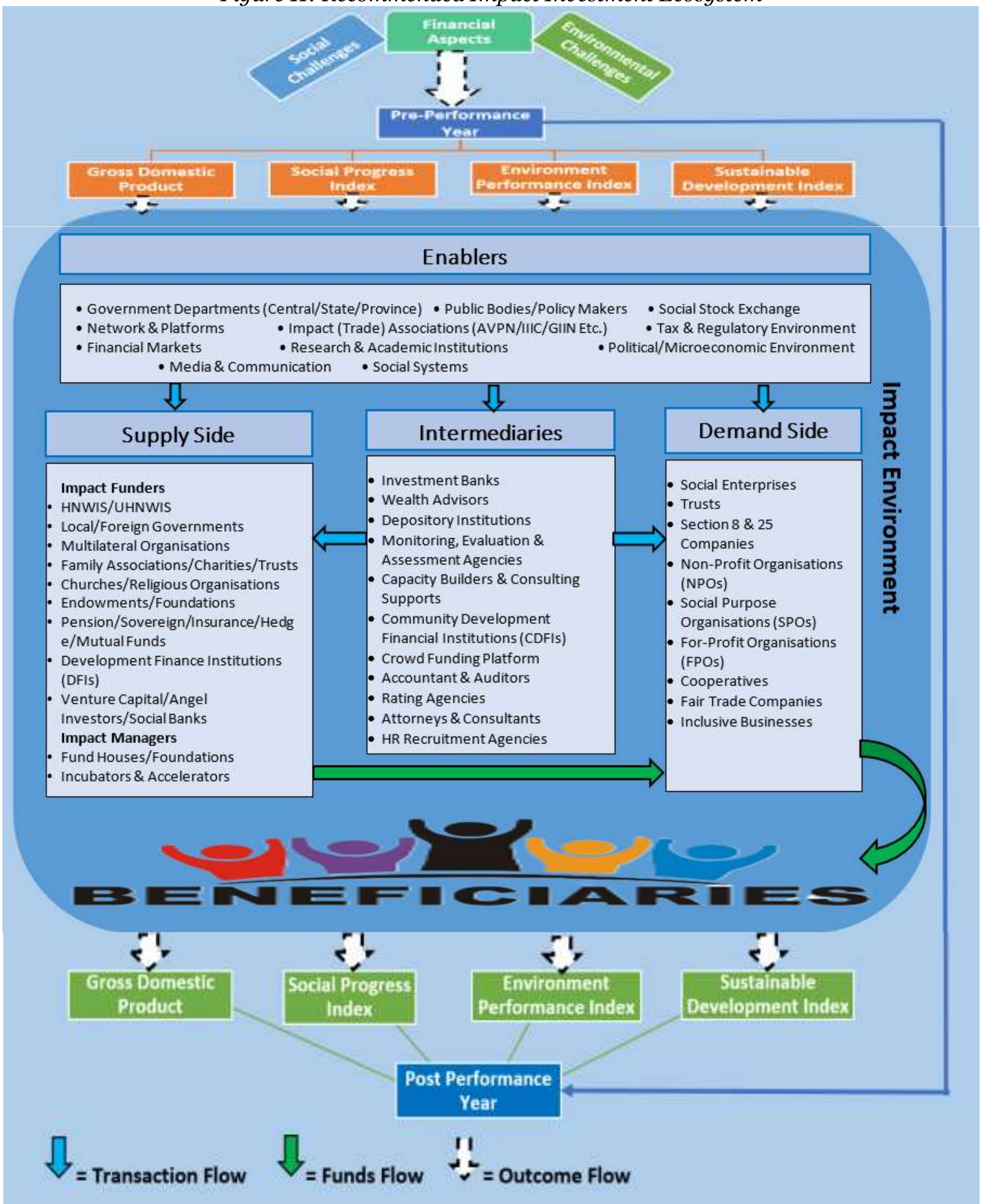
Source: Author's work

Based on the above discussions, the authors were able to find out the various existing impact investment ecosystems. The summary includes the organization that created/proposed the ecosystem, the year when the practitioners or academicians published it, the number of stakeholder pillars they have built and which stakeholders they have included. This study identified the factors they contained, which helped the authors create a consolidated table of all the available ecosystems in Table 1.

4. Recommended Impact Investment Ecosystem for India

The study believes that the stakeholders in the impact investment industry cannot work and achieve results in a vacuum. Their main aim is to address and solve the social and environmental challenges while considering the financial aspects. Performing the best outcome, combined with social or environmental and financial return, requires a specific ecosystem that can truly depict the levels and results to be achieved. The authors studied various ecosystems in the impact investment industry and found that no ecosystem can support the objective laid down in the earlier lines. So, to observe and measure the input/output in the impact investment industry, the authors have developed a unique model that can satisfy the study's purpose. It is divided into various levels, which are described below and presented in Figure 11:

Figure 11: Recommended Impact Investment Ecosystem



Source: Author's work

4.1 Social Challenges

Social challenges are the problems which impact many people who are generally categorized as a society. Sometimes the issues are intense and bring down the whole community. Although it is the responsibility of the local government and society itself to solve those social challenges, it remains due to the inability or lack of expertise to address and solve those social challenges. It can be very small or large, and the impact can differ from society to society and country to country. Some of the key social challenges that have been observed in most communities are Poverty, Education, Unemployment, Health care, Economic inequality, Gender inequality, Economy, Discrimination, Social justice, Substance abuse, Immigration, Violence, Culture, Health, Racism, Pollution, Government, Literacy, Bullying, Corruption, Child labour, Human rights and Obesity etc. It can vary from country to country, and accordingly, the solution can be designed to solve those issues; sometimes, learning from other countries can be taken into practice, or a new key can be developed to solve the particular problem.

4.2 Environmental Challenges

The environment is where humans, animals, and plants survive. The harmful effects on the environment are called environmental challenges, which can create an adverse situation for survival. Since the climate has no physical boundary between the countries, most challenges can harm multiple countries, and few are restricted to a particular country only. The most pressing environmental challenges to be solved include pollution (air, water, soil, noise, radioactive, light and thermal), Soil Degradation, Global Warming, Overpopulation, Natural Resource Depletion, Generating Unsustainable Waste, Waste Disposal, Deforestation, Polar Ice Caps, Loss of Biodiversity, Climate Change, Ocean Acidification, The Nitrogen Cycle, Ozone Layer Depletion, Acid Rain, Overfishing, Urban Sprawl, Public Health Issues and Genetic Engineering etc.
Note: Some challenges are social and environmental, as they harm society and negatively impact the environment, e.g. overpopulation and pollution.

4.3 Financial Aspect

The basics of impact investment state that there is an essential element of financial return while solving social and environmental challenges. So the financial aspect cannot be ignored even from the start, and we have to include it as an essential parameter while designing a complete impact investment ecosystem. The financial return may not be the only objective while making the impact investment, but it has to be adjusted according to the market structure. If we consider a company, the financial performance is a gauge of how effectively a company can utilize resources from its primary line of business and generate income. The phrase is also used as a broad indicator of a company's long-term financial stability, but in the case of a country, the scope will be more comprehensive.

4.4 Social Impact Parameters

The social impact of an activity is how it impacts individuals, groups, and society. Social impact programmes aim to provide public value, ideally in novel, sustained, and systematic ways. The social effect can also be considered a work that meets a local or global community need. For several reasons, measuring social impact is significant. In many cases, proving a program's efficacy is essential to securing ongoing funding. A successful track record can also aid in the diffusion of good ideas, enabling beneficial change to penetrate more communities and enhance more lives. The ability to adjust and improve programmes that are not working as planned will help to ensure that the resources invested have the desired positive effects on the environment, society, or other factors. However, how do you evaluate something as vast as social change? What indicators are available to enterprises to gauge social impact? There is no one-size-fits-all answer, especially given that this activity has a different appearance for each organization and programme. However, the study suggests that four parameters be considered and measured before the impact investing activities and post the intervention so that the results can be well analyzed and corrective action can be taken.

a) Social Progress Index[1]: The Social Progress Index (SPI) measures how well-off countries are in terms of providing for the needs of their populace in the social and environmental arenas. To measure a society's level of well-being, the SPI directly observes social and environmental consequences rather than focusing on economic factors. Wellness (including health, housing, and sanitation), equality, inclusion, sustainability, personal freedom, and safety are just a few social and environmental elements. The measure comprises three factors: Opportunity, Foundations for well-being, and Basic human needs—four components per dimension, each containing three to five distinct outcome indicators. The indicators selected for inclusion were precisely measured by the same organization using a standardized methodology across all (or nearly all) sample countries. This framework aims to include several interconnected components that professional experience and academic study have found to enhance societal growth. The relative performance of nations is displayed through fifty-four indicators in the categories of basic human requirements, cornerstones of well-being, and

[1] https://www.socialprogress.org/framework-0/

opportunity for growth. The index is written by Amartya Sen, Douglas North, and Joseph Stiglitz and is distributed through the Social Progress Imperative.

b) Gross Domestic Product[2]: Investors may learn much about a company's health from its financial performance. It gives an overview of the company's financial situation and management's performance while providing a glimpse into the future by indicating if operations and earnings are on track to increase and the prognosis for its shares. Key performance indicators (KPIs), usually referred to as financial performance indicators, are measurable measurements used to assess, monitor, and project a company's financial health. They serve as tools for business insiders (such as management and board members) and outsiders (such as research analysts and investors) to assess how the firm is doing—particularly in comparison to competitors—and pinpoint where strengths and shortcomings are. among the most popular financial performance metrics are Gross profit /gross profit margin, Net profit/net profit margin, Working capital, Operating cash flow, Current ratio, Debt-to-equity ratio, Quick ratio, Inventory turnover and return on equity etc. In the case of a country as a whole, we should also take into account the country's Economic and Financial Indicators, which include the Gross Domestic Product (GDP), inflation, industrial production, and retail sales for the real sector; trade, exchange rates, and the balance of payments for the external sector; and money supply, stock prices, and banking indicators for the monetary and financial sector. Therefore, this study advises using the Gross Domestic Product (GDP) to measure a nation's financial performance.

c) Environmental Performance Index[3]: A worldwide ranking system called the Environment Performance Index (EPI) assesses a nation's environmental sustainability and health. The World Economic Forum, in partnership with the Yale Centre for Environmental Law and Policy and the Columbia University Centre for International Earth Science Information Network, launched the EPI, a biennial index, in 2002 under the name Environmental Sustainability Index. Forty performance indicators are used in the 2022 EPI, divided into 11 issue areas. Three policy objectives—environmental health, ecosystem vitality, and climate change—are formed from these issue categories. These metrics offer a gauge of how close nations are to establishing their environmental policy goals on a national level. The EPI team converts the unprocessed environmental data into indicators that rank countries from poorest to the best performance on a scale of 0-100.

d) Sustainable Development Index[4]: The Sustainable Development Report, formerly the SDG Index & Dashboards, evaluates various nations' progress in meeting Sustainable Development Goals worldwide. Both voluntary national evaluations and formal SDG indicators benefit from it. It estimates how well the world's nations reach the Sustainable Development Goals. It is released by the Sustainable Development Solutions Network (SDSN), a group of impartial specialists. To encourage applied problem-solving for sustainable development and to carry out the Sustainable Development Goals (SDGs), the SDSN was established in 2012. Following their adoption, SDSN has committed to assisting with implementing SDGs globally and nationally.

4.5 Enablers: Market Enablers are actors who support the impact ecosystem without necessarily contributing financial resources. Government Departments (Central/State/Province), Public Bodies/Policy Makers, Social Stock Exchange, Networks & Platforms, Impact (Trade) Associations (AVPN/IIIC/GIIN, etc.), Tax & Regulatory Environment, Financial Markets, Research & Academic Institutions, Political/Microeconomic Environment, Media & Communication, and Social Systems are just a few of the ecosystem support players. Governments are essential catalysts in bringing finance, expertise, and knowledge to the impact investing ecosystem. They can aid social companies by providing technical assistance, investment readiness programmes, procurement, and other initiatives on the demand side. They can co-invest in blended finance instruments and offer tax advantages, guarantees, and subsidies on the supply side. Establishing wholesale banks, exchanges, and other channels by the government through intermediaries can help link supply and demand. The government can also affect tax, legal, and financial laws to encourage investment in the industry.

4.6 Demand Side: Numerous organizations that "put capital to work" to produce financial returns and social impact make up the demand side. Demand-side stakeholders are the entities working on the ground and delivering their services to make a social impact on people, society and the environment while generating some financial return. They work directly with beneficiaries and act as a bridge between the investors and the other stakeholders. They receive funds from the stakeholders on the ecosystem's supply side. Development professionals frequently regard impact investment as a crucial instrument for reducing poverty. They highlight the potential to harness market-based techniques' efficiency and impact investing's capacity to leverage private sector investment to supplement scarce public sector, foundation, or development assistance funds. It includes social enterprises such as Trusts, Section 8 & 25 Companies, Non-Profit Organisations (NPOs), Social Purpose

[2] https://data.oecd.org/gdp/gross-domestic-product-gdp.htm
[3] https://epi.yale.edu/
[4] https://www.unsdsn.org/sdg-index-and-monitoring

Organisations (SPOs), For-Profit Organisations (FPOs), Cooperatives, Fair Trade Companies and Inclusive Businesses. The structure may differ from country to country, but the ultimate objective remains the same.

4.7 Supply Side: The supply side comprises a wide range of asset owners and managers who actively manage assets using various financial instruments distributed through multiple channels. These players often function within a larger framework of policy and regulation that includes capital markets, social development, and economic development, as well as sector, issue, and population-specific focus. A changing set of political, social, and cultural norms and conventions also affect how markets function. Impact investors actively seek opportunities to invest in companies, charitable organizations, and funds in microfinance, sustainable agriculture, renewable energy, housing, healthcare, and education. Institutional investors have also made significant contributions to the growth of impact investment. Impact investors can be divided into asset owners, or "Impact Funders," and "Impact Managers." High Net Worth Individuals (HNWIs), Ultra (HNWIs), local and foreign governments, multilateral organizations, family associations, charities, trusts, churches, religious organizations, endowments, foundations, pension/sovereign/insurance/hedge/mutual funds, development finance institutions (DFIs), venture capital, angel investors, social banks, are examples of impact funders and fund houses, foundations, incubators & accelerators are the example for impact managers. One can comment on the nature of the impact investor after looking at their structure alone because the owners of the assets occasionally also carry out the functions of impact managers.

4.8 Intermediaries: The intermediary is a less well-known but equally important group in the ecosystem which helps other actors contact one another. Intermediaries are uniquely positioned to unleash the potential of impact investing since they operate as the middlemen for essential players. In the SII ecosystem, intermediaries are entities and independent actors that connect or assist supply- and demand-side actors; they don't directly affect outcomes but help others do so. Investment banks, wealth advisors, depository institutions, capacity builders and consulting support, community development financial institutions (CDFIs), crowdfunding platforms, accountants and auditors, rating agencies, solicitors and consultants, and HR recruitment agencies are some organizations offering intermediary services.

4.9 Beneficiaries: The actions associated with an impact investment focus on enhancing the development outcomes for particular beneficiaries or groups. Beneficiaries' needs are prioritized in the ecosystem due to impact investing. The "final beneficiaries" are those who gain from the SPO's services or goods, such as underrepresented groups, low-income people, those with disabilities, women, children, immigrants, or the environment. It can be human, animal, society, plant and environment-related elements.

Activity Flow: The transaction flow between the enablers and the other stakeholders, such as supply-side, demand-side and intermediaries. As the name suggests, the intermediaries operate between demand-side and supply-side stakeholders. Supply-side stakeholders give the funds to the demand-side, which ultimately uses this fund to deliver the impact and services to the ultimate beneficiaries. The social/environmental challenges, along with the financial aspect, can be measured via Gross Domestic Product, Social Progress Index, Environmental Performance Index and Sustainability Development Index at the base year, and to measure the impact, the improvement can again be calculated at the end of the year and compared with the base year. The stakeholders, such as enablers, supply-side, demand-side, intermediaries and beneficiaries, operate in an impact environment.

5. Conclusion

The study found that every stakeholder operating in the impact investment industry must be included to develop a robust impact investment ecosystem. The study also found that to measure the impact of the impact investing activities, there is a requirement to identify and define the specific indexes or measures that can be compared before and after executing the impact investment activities. The study concludes that there are nine essential pillars in the impact investment ecosystem: Social Challenges, Environmental Challenges, Financial Aspect, Social Impact parameters (Social Progress Index, Gross Domestic Product, Environmental Performance Index, Sustainable Development Index), Enablers, Demand Side, Supply Side, Intermediaries and Beneficiaries. Out of these, the first three give birth to the impact investing activities because if there are no social and environmental challenges, there is no requirement to execute the impact investing activities, and the financial aspect will only come if there is a requirement to solve the social and environmental challenges. The fourth pillar, social impact parameters, is a vital addition derived from this study, which captures the current level of any country's social, environmental and financial health. The study also added the sustainable development index, considering the sustainability development goals of 2030 in mind. These parameters are widely available and published by the world's top organizations and must be recorded pre and post-impact investing activities. While doing so, any country can see the impact investing activities' impact and also can observe if there is an improvement in a single aspect of those indexes or an improvement in the composite index. The heart of the impact investment ecosystem is categorized as the impact environment where the essential stakeholders operate, such as Enablers, Demand Side, Supply Side, Intermediaries, and provide services to the beneficiaries. The study concludes that this impact investment ecosystem can be used by academicians to enhance their understanding and to increase awareness among the students; the researchers can learn from the developed impact investment ecosystem and further conduct research in making it more robust; the practitioners can execute this impact investment ecosystem as per the requirement and according to the geography; and finally, the policymakers and the regulators can also use this impact investment ecosystem for framing new policies and improving the current policies related to the impact investment industry. This impact investment ecosystem can be a ready reckoner for all stakeholders in the impact investment industry.

6. Limitations of the study and recommendations for further research

The secondary data available and published in various publications and journals are the only ones used in this investigation. This analysis discovered scarcely any academic journals that have studied the impact investing ecosystem. Most of the research was produced by companies or professionals in the field. Due to the lack of data on all characteristics, this study could not include the quantitative parameters. As the required data sets become accessible over time, this research may become increasingly successful. This conceptual study aims to give an overview of the impact investment ecosystems around the world and, based on that, recommend an impact investment ecosystem that is complete in itself and can be tailored to India's requirements and those of other countries, so a subsequent study based on primary and secondary data can be conducted where the results can be cross-checked and quantified.

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