

# THE CHALLENGES OF THE IMPACT INVESTING: A SYSTEMATIC REVIEW OF LITERATURE AND FUTURE RESEARCH AGENDA

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## Abstract

*There have been a lot of discussions about the Impact Investment Industry (III), and despite having multiple unique benefits, it is still not reaching mainstream investing. This industry is facing some unique challenges as it is a bridge between for-profit investing and charity/philanthropy. So, this study discovered the critical challenges faced by the different stakeholders in the impact investing highlighted by the existing literature. The study used Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines and included 116 documents published between 2009 till 2021. The descriptive, thematic, and content analysis is done to achieve the objective. After reviewing the existing literature, the authors found multiple stakeholders operating in the III, such as impact investors, social entrepreneurs, intermediaries, and regulatory bodies. They are exposed to different challenges which are unique to each stakeholder. The study categorized all the challenges into the seven major categories/factors: Portfolio Management, Human Resource, Compliance, Ecosystem Deficiency, Investors Management, Access to Capital, and Geographic challenges. The study recommended that to address the challenges in the III, the academicians and practitioners should conduct joint research and consider country-specific analysis based on more extensive primary data. At last, the study concluded that a joint task force is to be formulated based on Triple Helix Model to strengthen the III ecosystem.*

**Keywords:** Social Entrepreneurship, Impact Investment, Challenges of the Impact Investing, Impact Investment Industry (III), Systematic literature review, PRISMA

## 1. INTRODUCTION

The Rockefeller Foundation coined the term "Impact Investment" in its board meetings held in 2007 (Olsen & Galimidi, 2008). They described impact investing as an instrument that seeks social and environmental impacts alongside financial returns. Later, it gained momentum on September 25th, 2009, when former US President Bill Clinton announced the birth of the Global Impact Investing Network (GIIN) to promote practical impact investing practices. The practice of "Impact Investment" has gained a lot of investment resources both from the public sector and the private section in the last decade. This investment tool is gaining institutional recognition as it has the potential to address social and environmental challenges in a financially sustainable manner. Impact investing has been defined and understood in numerous ways. For example, (Sullivan, 2010) conceptualized impact investing as a hybrid private equity and philanthropy model. It has the potential to contribute toward solving many of the socio-environmental problems using financial as an agency. Although academic scholarship in the field of impact investing is growing, as seen with the rise in publications, not many studies look at stakeholders and the challenges these stakeholders encounter while practicing or supporting impact investing. In this article, we review impact investing and map the challenges that the impact investing ecosystem is facing.



Impact investors are individuals/organizations committing their money to bring meaningful change in individuals, society, or communities. They work on the supply side of the impact investment ecosystem. On the demand side, we have social entrepreneurs working to execute the activities and impacting beneficiaries directly. Intermediaries are the individuals/organizations enabling the ecosystem and providing the ancillary services to all the stakeholders. Government bodies are also operating to protect the state's interests and beneficiaries, often called regulators. (Godeke, et al., 2009) (Bugg-Levine & Goldstein, 2009). As impact investment is a new avenue of investment, addressing social and financial return, which is opposite in direction, is also not far from challenges that need to be addressed timely to incarnate. Even after so many advantages over grants, charity, and traditional investing, impact investing cannot unfold its own challenges and has not reached its highest potential. It is still struggling to be adopted by philanthropists and traditional investors. Therefore, the authors would like to collate the issues identified by the various studies, which can be a bottleneck in expanding this tool, and attempts to provide a systematic literature review in this vibrant field.

This study is conducted to gain more insights into impact investing and, most importantly, to find out what stops this great investment vehicle from reaching mainstream investing. The global recession in 2008 contributed to the increased importance of impact investment and was equally attractive among baby boomers and wealth managers (Paikert, 2010). Since then, the impact investments have grown from USD 2.48 billion in 2010 (O'Donohoe, Leijonhufvud, Bugg-Levine, & Brandenburg, 2010) to USD 715 billion at the end of the year 2019 (Hand, Dithrich, Sunderji, & Nova, 2020). However, sixty-four investors stated they were making impact investments even before the year 2000. In 2009, the Rockefeller Foundation published a report about implementing impact investments and suggested the possible challenges which can arise in the future (Godeke, et al., 2009). Impact investment is one of the essential tools to address the developmental challenges of today as well as of tomorrow (Dehgan, Farley, Rose, Kang, & Kluwe, 2010). Initially, industry professionals picked up on this topic, and many documents have been published touching on various aspects. The authors found that the focus area was way different from study to study, and there is no single document available that can be referred to while considering the challenges of impact investment. After this, researchers published many papers highlighting the challenges impact investing faced using various research methodologies. But it is essential to emphasize that no study has focused on the challenges faced by all the stakeholders. Most of the studies have focused on the challenges of the impact investors and social entrepreneurs only (Evenett & H Richter, 2011)(Milligan & Schöning, 2011)(Weber, 2012)(Martin, 2013) (Audette, Gillis, Muller, & Berman, 2015) (Kleissner, 2017) (D'Souza, 2020) (Soskis, 2021). At the same time, some studies have also considered the challenges related to the intermediaries (Pinsky, 2011) (Viviers, Ractliffe, & Hand, 2011)(Barby, Barley, Dewan, & Osibo, 2014)(Freireich & Fulton, 2009). Few studies have identified challenges related to the regulators also (Saltuk, Bouri, & Leung, 2011)(Barnett & Faisal, 2016)(Iarossi, Gregory, & Lankes, 2019). The author found no study which has enlisted and clearly defined and mentioned the stakeholder-wise challenges. No analysis has created the factors by combining the subsets of the obstacles experienced by the players in impact investing. Since 2009, the research on impact investment challenges has been conducted majorly by practitioners (Freireich & Fulton, 2009) (Thornley & Dailey, 2010) (Saltuk, Bouri, & Leung, 2011) (Wells, 2012) (Balkus, Luque, & Alfen, 2014) (Wilson & Silva, 2015) (Fort & Loman, 2016) (Wood & Paetzold, 2019) (Pregla, Wintersdorff, & Melvin, 2020) (Bengo, Borrello, & Chiodo, 2021), and academicians have published very few studies (Mulgan, Reeder, Aylott, & Bo'sher, 2011)(Harji & Jackson, 2012)(Ferratusco, 2015)(Gusarova, Gusarov, & Smeretchinskiy, 2020)(Kocadereli & Manzi, 2021). There has been a scarcity of research documented jointly by academicians and practitioners (Hummels, 2012)(Ngoasong, Korda, & Paton, 2015).

This brings out the authors to the critical research questions: What are the factors and challenges faced by the different stakeholders in impact investing across the globe? Is there any mechanism to combine all the challenges within a few elements? Can the problems identified by academicians and practitioners be applicable at a more comprehensive level? This study provides an extensive review of the literature on the challenges of impact investing. To the best of the authors' knowledge, no study has provided a holistic view of the different facets of the various stakeholders. There is a demand to interconnect multiple challenges in a standard format and create common factors so that a robust mechanism can be developed to address all the challenges of impact investing. Hence, this paper discusses the significant challenges faced by various stakeholders in impact investing and attempts to provide a systematic literature review in this vibrant field. By taking the essential

insights from the existing knowledge, this study provides an extensive overview and framework to conduct future research studies to strengthen the impact investment ecosystem. Moreover, this study reprocessed the current information and provided a theme-wise summarised table with the applicable references. This will assist the readers in drawing more meaningful insights for conducting their research studies.

This paper is structured into five sections. The first section is dedicated to insights into impact investing and builds a knowledge base for conducting this study. This section also highlights the evolution of impact investing activities and how they emerged globally. The authors also identified the key concerns and issues identified by the different studies while focusing on different geographies. The second section deals with the research methodology and objectives to conduct the study. Based on the various studies' procedures, the authors outline the complete step-by-step methods to perform the content and thematic analysis. In the third section, the researchers presented the results and data analysis based on content, descriptive, and thematic analysis (Agrawal & Hockerts, 2019) (Clarkin & Cangioni, 2015) (Horne & Fichter, 2022). The fourth section lists the research gaps and recommendations for future studies. At last, this study presented the conclusion of the research and the limitations faced while conducting this study.

## 2. RESEARCH METHODOLOGY

This study aims to review the existing literature and practitioners' work to gain more insights into the impact investing challenges and intends to draw the framework for the future research agenda. This paper presents a systematic literature review to find out the answers to the following questions related to the impact investments:

RQ1: To identify the current state and how the Impact Investing field has evolved.

RQ2: What are the significant challenges identified by the existing studies?

RQ3: To find out the most critical factors by combining all the challenges of impact investing.

RQ4: What are the significant gaps in the current literature and recommendations for further research?

The present study is carried out in two stages. First, the authors scanned all the selected literature to define the coding of existing literature based on the taxonomy of the literature method. In the second part, based on the classification, the authors have done the descriptive, thematic, and content analysis to identify and segregate the stakeholder-wise challenges identified by the existing studies.

### 2.1 METHODOLOGICAL DESIGN

The authors found that there have been various approaches used by different researchers while conducting their studies. Most of the studies were conducted by industry professionals and presented the data in a very convenient tabular format. The academicians have applied some techniques by referring to the researchers who led the research in other fields. Most of the studies have been performed by using primary data. The authors also referred to a few documents that have already reviewed the literature to build the methodology for this paper. The authors analyzed various techniques for conducting the literature review. Finally, the authors have done a systematic literature review as it is the most scientific method and makes the analysis free from bias. So, the authors decided to use a systematic review of the literature (Agrawal & Hockerts, 2019) (Cha & Rajadhyaksha, 2021) (Gupta, Chauhan, Paul, & Jaiswal, 2020) (Horne & Fichter, 2022) (Rybníček, Plakolm, & Baumgartner, 2020) (Thapa, Iakovleva, & Foss, 2019) (Groot & Nijhof, 2015) (Ferreira, Sobreiro, Kimura, & Barboza, 2016) (Debrah, Chan, & Darko, 2021) to identify and screen the existing literature for this study. The authors have also referred to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) to make the study more scientific and qualitative (Alomoto, Niñerola, & Pié, 2021) (Koutsos, Menexes, & Dordas, 2019) (Hulse, Atun, McPake, & Lee, 2021) (von Wallis & Klein, 2014).

The academicians published significantly less research in this area, so the authors decided to include the documents issued by the practitioners for broader coverage. The authors searched different databases to find the relevant literature (ProQuest, EBSCO Host, JSTOR, Google Scholar, SSRN, Wiley Online Library, Science Direct, DOAJ (Directory of Open Access Journals), ERIC, Taylor & Francis Online, Emerald, and SAGE). The authors have not defined any specific year range of the publication at the start of the review because this field is very nascent. To restrict the keywords

and articles which are relevant to the objectives of the study, the authors have implemented the Boolean search (Widyawati, 2019)(Bansal, Garg, & Sharma, 2019)(Littlewood & Khan, 2018).

The authors initially used the two critical terms per this study's objectives, such as "Impact Investment" and "Impact Investing," which have produced 47101 and 49168 search results, respectively. It became a very tedious task to scan each document manually to find out the relevant literature for this study. So, the authors again defined the specific keywords which were directly related to the study as "Challenges of Impact Investment" and "Challenges of Impact Investing." Since the search results were very few, the authors decided to include all the relevant documents published as papers, interviews, books, theses, journals, chapters, reports, conferences, discussions, editorials, case studies, and expert briefings. The authors included only the articles published in English and removed the documents published in other languages.

The authors found 625 papers as a search result and added another 32 records using the snowball approach (Littlewood & Khan, 2018). After scanning the abstract of 657 documents, the authors found 55 duplicate papers that had been removed. After reading the abstract, the authors found 380 articles unrelated to impact investing challenges and were excluded. The authors were able to download 184 documents in PDF format. After carefully reading the full-text documents multiple times, the study finally included 116 articles published between January 2009 till June 2021 that were relevant to the present study.

All the workflow is shown in figure 1 below:

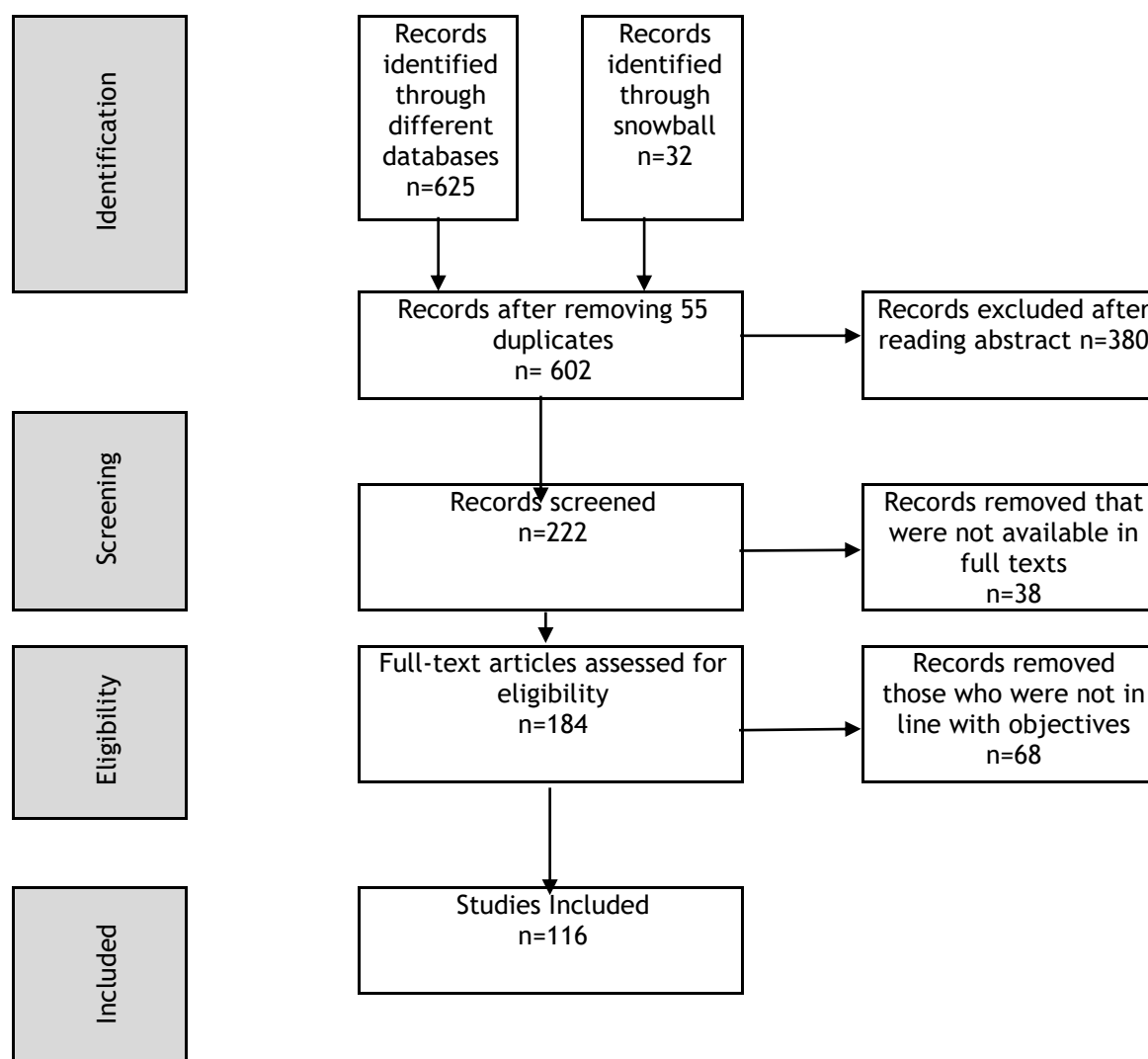


Figure 1: PRISMA Workflow

## 2.2 DATA ANALYSIS

The authors have studied different documents to identify the methods of analyzing the literature review documents. Identification of data analysis techniques plays a very crucial part in the case of a review of the literature. It should be robust; otherwise, it will lead to erroneous results. The taxonomy (Cooper, 1985)(Clarkin & Cangioni, 2015)(Horne & Fichter, 2022) of the existing literature gives the way to identify and segregate the current literature into meaningful segregation. The authors have used descriptive analysis (Flynn, Young, & Barnett, 2015)(Mittal, Sinha, & Aggarwal, 2021)(Alomoto, Niñerola, & Pié, 2021)(von Wallis & Klein, 2014)(Bansal, Garg, & Sharma, 2019) by classifying and coding the features of the existing literature based on eight attributes. The thematic analysis (Gupta, Chauhan, Paul, & Jaiswal, 2020)(Agrawal & Hockerts, 2019)(Talan & Sharma, 2019)(Jabbour, 2013)(Kah & Akenroye, 2020)(Thapa, Iakovleva, & Foss, 2019)(Ferratusco, 2015)(Groot & Nijhof, 2015) has been done to find out the challenges faced by different stakeholders in the impact investing. The content analysis (Hochstadter & Scheck, 2014)(Barua, 2019)(Debrah, Chan, & Darko, 2021) has been applied as it is an effective tool to do the thematic analysis based on different studies.

**Table 1: Coding and Classification Procedure**

Sr. No.	Category	Codes for Alternatives
1.	Year Wise Publications	2009 to 2021
2.	Context	A - Developed Economies/Countries B - Developing/Emerging Economies/Countries C - Mixed Economies/Countries D - No Specific Economy/Country mentioned
3.	Geographical	A - Africa, B - Asia, C - Europe, D - North & Central America, E - South America, F - Antarctica, G - Oceania, H - Global/Multiple Continents I - No Specific Continents were mentioned
4.	Type of Document Publication	A - Article, B - Conference Paper, C - Discussion/Policy/White/Working Paper, D - Journal Paper, E - Report, F - Thesis
5.	Type of Authorship	A - Academician B - Practitioner C - Both
6.	Data Used	A - Primary B - Secondary C - Both
7.	No. of Respondents (If Primary)	A - Actual Numbers B - Not Applicable C - Not Identifiable
8.	Challenges - Thematic	A - Challenges related to impact investors, who are on the supply side B - Challenges related to social entrepreneurs who are on the demand side (impact investees) C - Challenges related to intermediaries who are enabling the impact investment ecosystem D - Challenges related to Government bodies, who are the regulators

### 2.3 SYNTHESIS OF RESULTS

Based on the classification and coding of all the existing literature, the data has been synthesized into two aspects, firstly through descriptive analysis and secondly by thematic/content analysis based on the critical characteristics of each classification/feature of different attributes.

### 3. RESULTS & DATA ANALYSIS

The authors identified 116 documents related to impact investing challenges. After careful analysis, all these documents were classified and were given a specific code based on their attribute. The significant parameters have been identified and coded, such as

- year of publication,
- the context of the country,
- geographical area of the publication
- type of publication,
- type of authorship,
- type of data used to conduct the study,
- number of respondents if used the primary data for conducting the research
- the challenges of the different stakeholders in impact investing.

All the attributes and their classification are done based on the parameters mentioned in Table 1.

#### 3.1 DESCRIPTIVE ANALYSIS

Descriptive analysis has been done to identify the critical features of the existing literature on impact investing. This analysis has been done based on the eight attributes described in section two. The coding as per different parameters is given in Table 1. The parameter-wise coding details of all the studies are shown in appendix A for further reading. The detailed analysis to find out the gap in the existing literature is done step by step. The descriptive analysis is done for the eight parameters, and the results are shown subsequently.

##### 3.1.1 YEAR OF PUBLICATION-WISE ANALYSIS

Impact Investing was first defined in 2007 by a group of investors in a meeting convened by Rockefeller Impact Investing Collaborative (RIIC). In the next fourteen years, only a handful of documents were published to identify the significant challenges faced by this industry, with an average of nine papers each year. As per figure 2, it can be seen that most of the documents were published in the year 2019. The major shift came in 2019 when Asian Venture Philanthropy Network published 13 papers covering the challenges and related aspects of the different countries of Asia.

Based on the literature review, it can be understood that there has been very little research published on the challenges of impact investing activities in the last 14 years globally. Despite having many advantages over all other financial investment products, the research in this area is at a very niche stage.

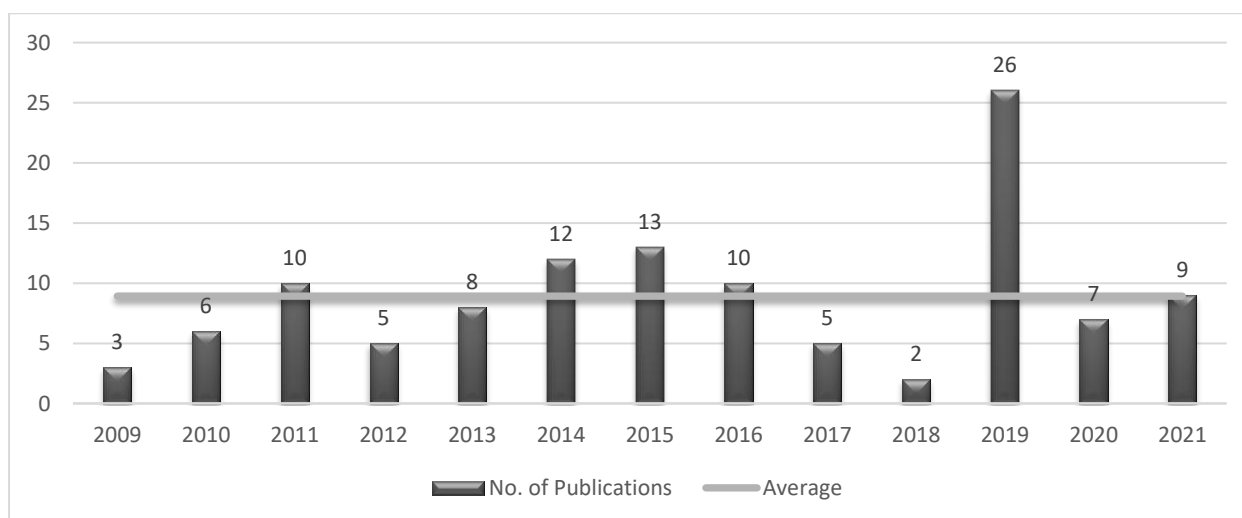


Figure 2: Year-wise Publications



### 3.1.2 TYPE OF ECONOMY WISE ANALYSIS

All the documents were segregated based on the type of economies/countries focused on by each study. Figure 3 shows that 35% of studies focused on developing countries, whereas 28% of the studies focused on developed countries, and 24% of studies have taken a holistic view and concentrated on developed and developing economies. It is important to mention over here that there are 13% of investigations where there is no mention of the focus country. The impact investments have been made to solve the social challenges while earning financial returns. This term was first originated by philanthropists, family offices, and institutional investors who were already making social investments but now looking forward to getting some financial return from their charity/philanthropy (Godeke, et al., 2009). This has two dimensions, the origin country of the impact investor and the country where the investment is made. The former can be termed a source country, and the latter a destination country. So, it is pertinent that most studies have focused on developing countries and mixed economies while addressing the challenges of impact investment.

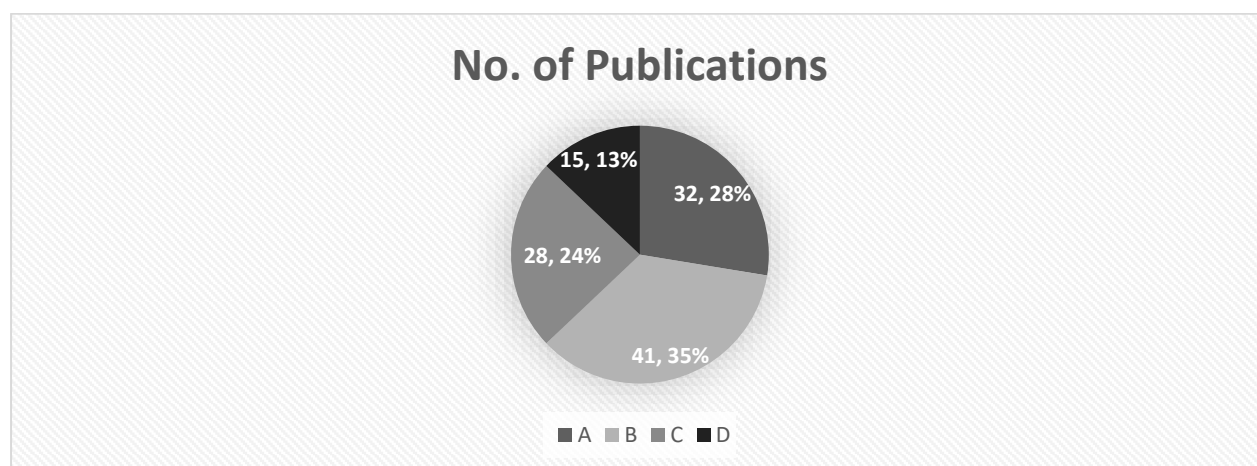


Figure 3: Context Wise Publications

### 3.1.3 GEOGRAPHICAL ANALYSIS

It is evident from figure 4 that most of the studies have taken a global approach and focused on two or more continents. Asia emerged as the highly concentrated continent as 24% of the total studies have focused on Asia only amongst these studies as a single continent. The focus is significantly less on North America and Africa and is almost negligible in the case of South America and Oceania.

The social challenges are related to the history, culture, education, and demographics and are very specific to the country. Hence, it is crucial to understand that referring to another continent/country will not be able to solve the challenges of a particular country. For better implementation of the impact investment ecosystem, the researchers argue that the studies should focus on a single country, and the socio-economic status must be considered while conducting studies for multiple countries.

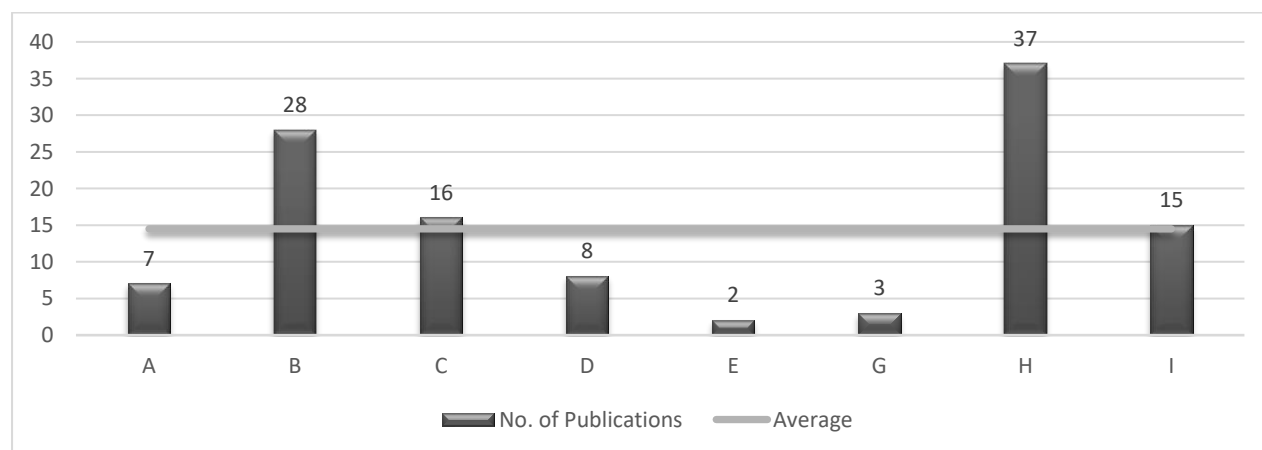


Figure 4: Geography Wise Publications

### 3.1.4 TYPE OF DOCUMENTS PUBLISHED WISE ANALYSIS

The existing literature has been divided into six aspects: books, interviews, discussions, editorials, case studies, and expert briefings. The discussion papers include white/working documents published in non-Journal by the government, non-government bodies, and policymakers. The thesis consists of the work done and submitted for completing post-doctorate, doctorate, and master's degrees. It is very clear from figure 5 that more than half of the documents were published in the form of reports published by the industrial houses and practitioners. The documents published in the articles, discussion papers, and thesis in the last 12 years have gained similar popularity. A handful of records have been presented and disseminated via conferences worldwide.

The industrial houses publish the reports while keeping specific objectives and vested interests in mind. Secondly, this industry is at a very niche stage, and robust research support is required to strengthen the impact investing ecosystem. The impact investment industry is a decade-old terminology, so the government and policymakers must take the initiative by ensuring effective policy formation and execution.

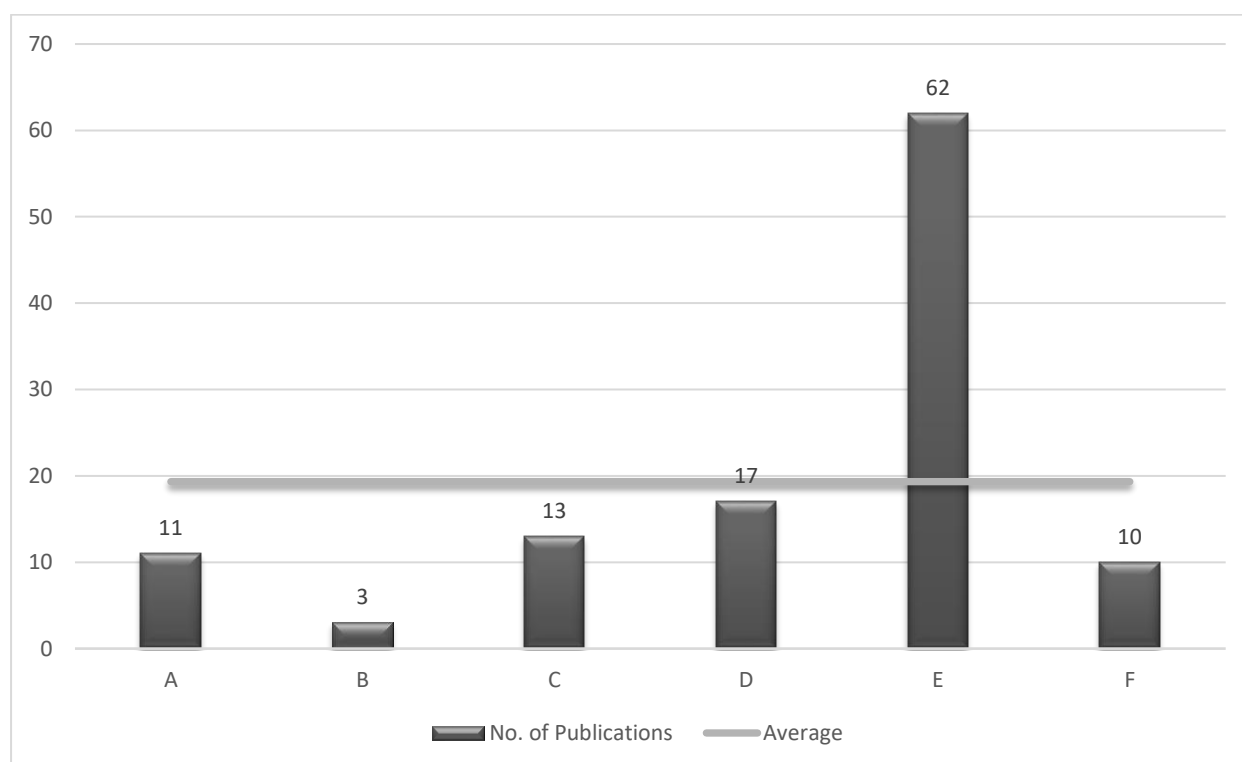


Figure 5: Type of Document Wise Publications

### 3.1.5 TYPE OF AUTHORSHIPWISE ANALYSIS

The fifth level of classification and coding has been done based on the type of authors. It is evident from figure 6 that the practitioners have published 72% of the documents, and 22% of papers were published by academicians only. Very few documents were published jointly by academicians and practitioners. Since impact investment is new terminology, practitioners and academicians must come together to conduct joint research that can benefit society. It is recommended that research (Practitioners/Academicians) performed in this area is to be included in classroom sessions with the students to imbibe the concept of solving society's challenges. Impact Investing is an essential tool to lift societal challenges while earning some financial returns, but still, it has not taken much momentum among academicians. There is a more prominent role to be played by the leadership of academic institutions to boost research in this field. Social impact incubators can be established in educational facilities to support and strengthen social entrepreneurship and impact investing ecosystems.



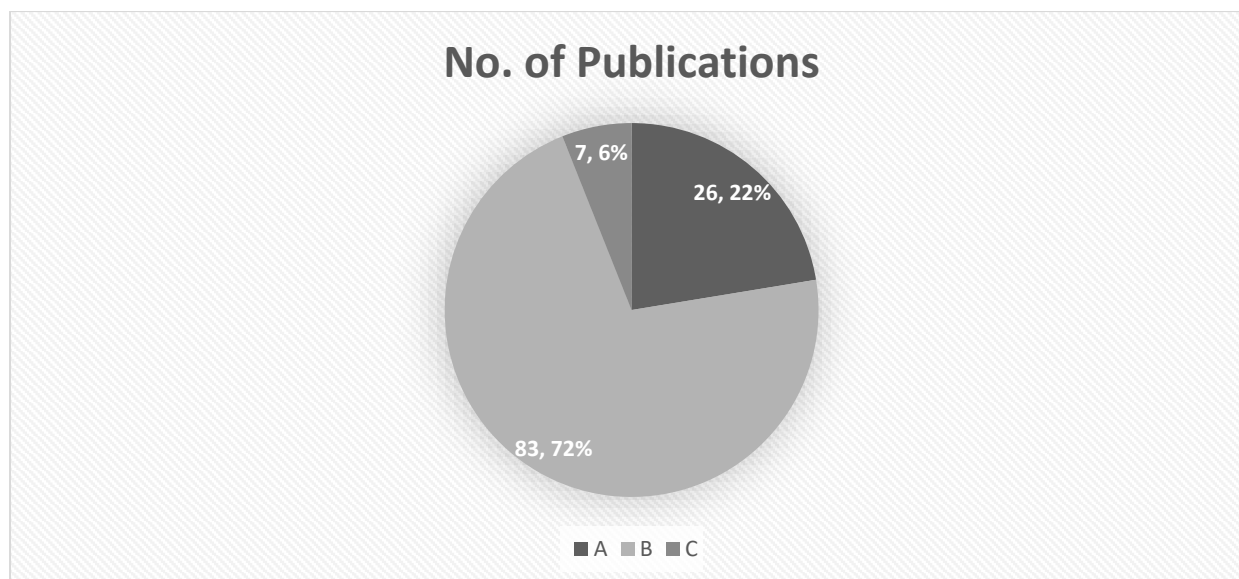


Figure 6: Type of Authorship Wise Publications

### 3.1.6 DATA USED IN THE PUBLICATION-WISE ANALYSIS

The sixth classification level has been done based on the data used while conducting the particular study. It is evident from figure 7 that there is almost equal distribution in the usage of data between all three attributes. The primary data has been used by the 34% of studies that have been collected through various techniques such as electronic surveys, expert group meetings, questionnaires, discussion forums, roundtables, conferences, online surveys, interviews (semi-structured and unstructured), observation, workshops, task force, and working groups. 37% of studies have used secondary data through various databases, policy documents, and government reports.

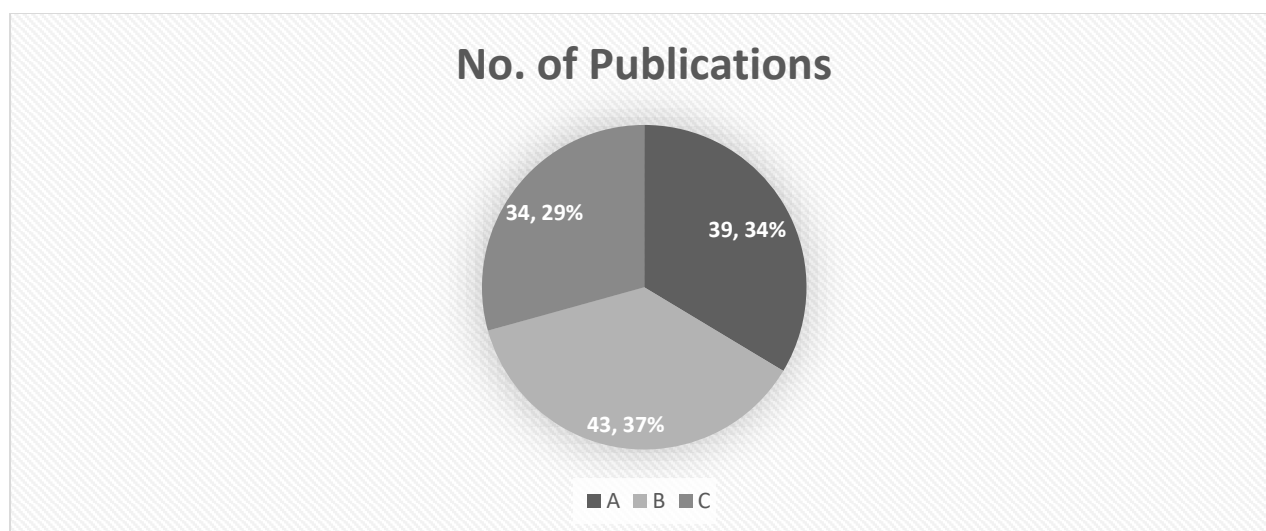


Figure 7: Type of Data Used Wise Publications

### 3.1.7 TYPE/NUMBER OF RESPONDENT-WISE ANALYSIS

The authors classified the literature based on the type and number of respondents who participated in the study. The coding has been done based on three categories: where actual numbers are identifiable. Second, when it is not applicable as the investigation has used secondary data, and the third, studies where a primary method is used but the exact count is not identifiable. This analysis has been done to achieve two objectives. The first was to check the respondent profile and the second objective was to identify the number of respondents who have participated in the research. It is clear from Figure 8 that the actual number of respondents who participated in the study has been identifiable in 48% of studies. There are 15% of studies where primary data has been used but is not

recognizable. The range of the respondents is 4 to 266, and the average is 63 respondents in each study when it is identifiable and primary data has been used, as per Figure 9. Only 25% of the studies have been conducted using a sample size of 63. Based on the large sample size, the studies were supported mainly by industry houses, the government, and multilateral developmental agencies.

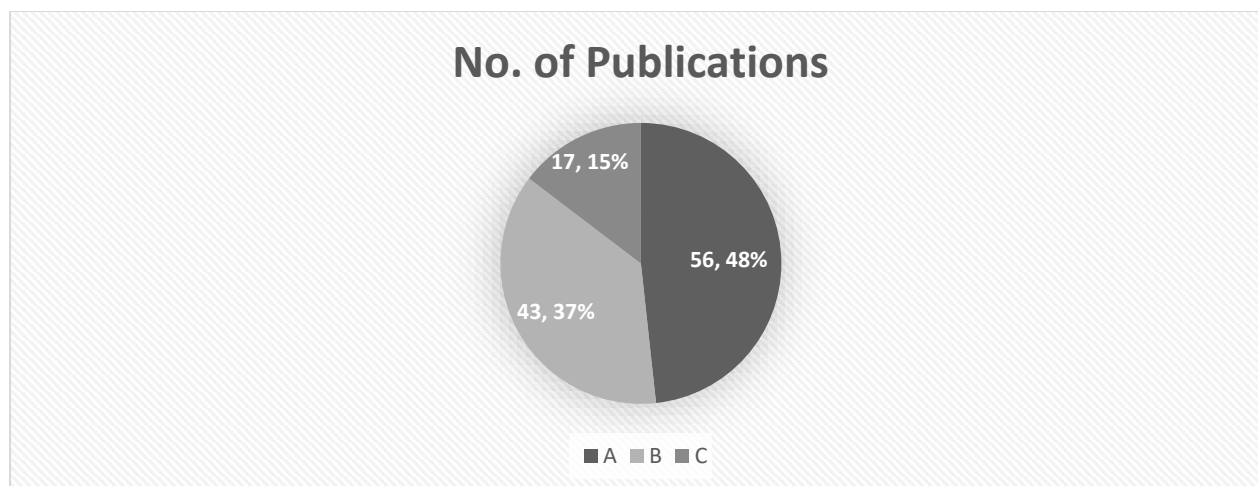


Figure 8: Type of Respondents Wise Publications

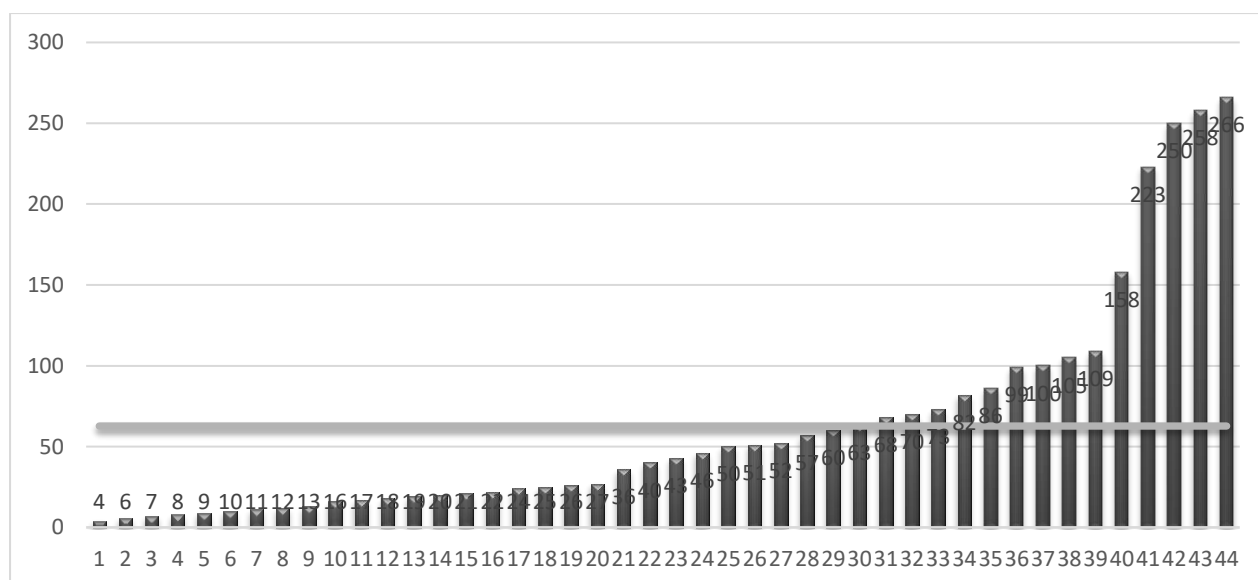


Figure 9: Number of Respondent-Wise Publications

### 3.1.8 CHALLENGES OF RESPONDENT WISE ANALYSIS

The authors have classified all the studies which have identified the challenges related to each stakeholder order combination of multiple stakeholders. From figure 10, only one-third of studies have considered all the stakeholders in impact investing. Approximately 23% of the studies have identified the challenges related to 3 stakeholders, and around 20% have considered two stakeholders in different combinations. The impact investors are significant stakeholders in this industry, so most studies have only identified the related challenges.

Strengthening any ecosystem from scratch requires equal motivation and action from all the stakeholders involved, directly or indirectly. So, it is pertinent to mention that to enhance the effectiveness of the impact investing ecosystem, the research must be conducted at multiple levels and across stakeholders.

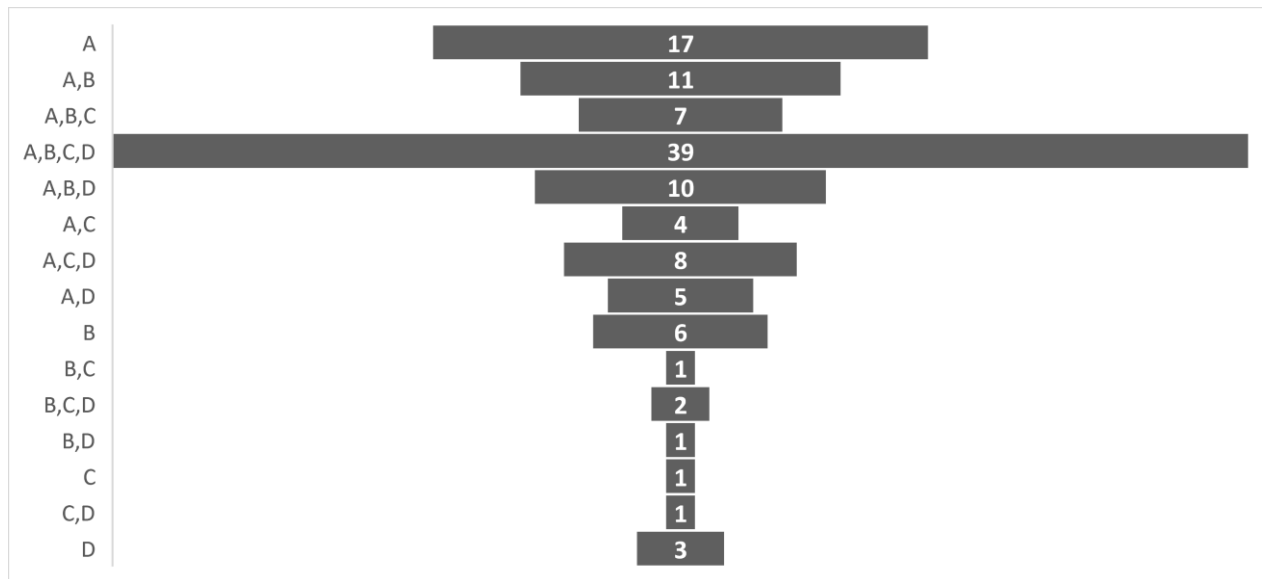


Figure 10: Number of Studies identifying Challenges by each stakeholder

### 3.2 THEMATIC ANALYSIS - CHALLENGES OF THE IMPACT INVESTING

This section aims to identify all the impact investing challenges and present them stakeholder-wise. In 2009, the rock feller foundation laid down the foundation to address the possible/potential difficulties which can be related to impact investors, such as strategy formulation, evaluation and selection of opportunities, operating framework, investment decisions, scalability, policies, structures, implementation guidelines and integration of behavioral finance and impact instruments (Godeke, et al., 2009). At a very initial stage, the authors (Bugg-Levine & Goldstein, 2009) presented the root challenges of the overall impact investing related to tax credit equity, access to senior financing, the community reinvestment act's cutbacks, and the scarcity of capital. The authors found that there are four major stakeholders in impact investing:

- A. Impact investors who are on the supply side
- B. Social entrepreneurs who are on the demand side (can be called impact investees)
- C. Intermediaries who are enabling the impact investment ecosystem
- D. Government bodies, who are the regulators

The authors have done the content analysis to determine the issues identified by the various studies impacting the stakeholders in impact investing. The authors could collate eighty-seven challenges that have affected the different stakeholders in the impact investing identified by multiple researchers. After compiling all the eighty-seven difficulties identified by the various studies, the authors further categorized all the challenges into seven broader areas, as per Table 2. The most vulnerable challenge is Human resources, which affects each stakeholder involved in impact investing. The challenges related to portfolio management and geography only affect the single stakeholder, i.e., the impact investor. The rest of the categories affect multiple stakeholders in impact investing. As per figure 11, all the stakeholders are connected and are affected by the interrelated challenges.

**Table 2: Categorization of Challenges as per Stakeholders**

Major Category	No. of Sub Challenges	Impacted Stakeholders
Portfolio Management	17	Impact Investor
Human Resource	13	Impact Investors, Social Entrepreneurs, Intermediaries, and Regulators
Compliance	17	Impact Investors, Social Entrepreneurs, and Regulators
Ecosystem Deficiency	18	Intermediaries and Regulators
Investors Management	13	Impact Investors & Social Entrepreneurs
Access to Capital	8	Impact Investors & Social Entrepreneurs

Geographic	1	Impact Investors
<b>Grand Total</b>	<b>87</b>	

Source: Author's compilation from different studies

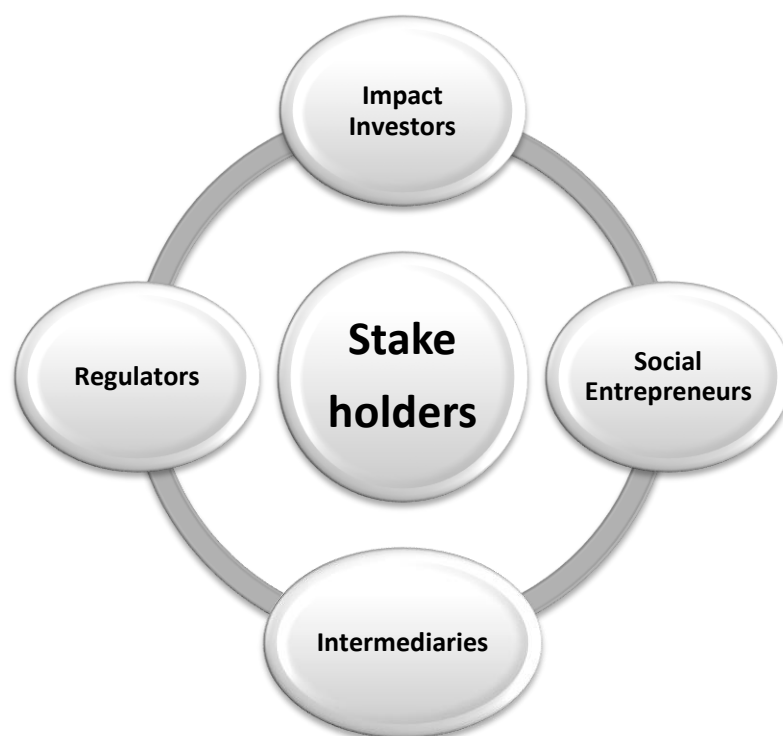


Figure 11: Relationship between stakeholders

### 3.2.1 PORTFOLIO MANAGEMENT

This section includes the challenges that are the bottlenecks in managing the portfolio. It has two dimensions: one is the investors giving funding to the impact investors, and another is the impact investors investing directly in the social enterprises. Managing the portfolio and measuring its impact is challenging for both types of impact investors, whether they are going for impact first or financial first (Bouri, et al., 2017) (Iarossi, Gregory, & Lankes, 2019) (Sivakumaran, Hirst, & Eskeland, 2021) (Bishop, 2014) (Thornley & Dailey, 2010) (Rudman, 2021). It is very challenging and complex for impact investors to generate financial returns and solve social problems simultaneously (Andrikopoulos, 2020) (Passant & Emson, 2014) (Harji & Jackson, 2012). This may be because solving a social problem and generating financial returns are contradictory since the former focuses on qualitative results and the latter on quantitative results (Hillebrandt & Halstead, 2020) (Wood & Paetzold, 2019). In the initial time, setting a benchmark (Kelter, 2018) to compare the performance of impact investments both in equity and debt capital was very challenging because it was a very new field (Ribarek, et al., 2019) (Ormiston, Charlton, Donald, & Seymour, 2015). Most of the transactions are small, increasing the transaction costs for the portfolio managers (Anh & Ong, 2019) (Yutong & Wo, 2019) (O'Donohoe, Leijonhufvud, Bugg-Levine, & Brandenburg, 2010) (Viviers, Ractliffe, & Hand, 2011) (Drexler, Noble, & Bryce, 2013) (Anonymous, Impact Investment, 2016). The major challenge in this field is that private investors don't want to invest at a significant scale in social ventures if they don't have a proven track record (Anonymous, 2017) (Saltuk, Bouri, & Leung, 2011) (Rajan, et al., 2021). The most critical challenge is the measurement of impact (Anh & Harvey, 2018) (Anonymous, 2019) be it quantitative (Fazili, 2010) (Hummels, 2012) or qualitative (Wilson & Silva, 2015) (Kickul & Lyons, 2015). Stakeholders were always in conflict regarding portfolio management's different aspects and interpretations (Balkus, Luque, & Alfen, 2014). The whole industry is divided into multiple sections due to varying outcomes, from investors to end beneficiaries or even the policymakers (Charlton, Donald, Ormiston, & Seymour, 2014). Measuring impact is even more critical and complicated in the sectors related to the environment or non-tangible sectors (Trapp, 2015). Table 3 collates all the challenges associated with portfolio management. It is understood that there is an apparent disconnect due to the dual

objectives of the impact investment portfolio, and it's tough to achieve the social impact goals without effective portfolio management.

**Table 3: Portfolio Management related Challenges as per Stakeholders**

Sr. No.	Stakeholder	Challenge	Related Study	No. of Studies
1	Impact Investor	Lack of Desired Impact Investing Opportunities	(Freireich & Fulton, 2009), (Simon & Barmeier, 2010), (Brandenburg, 2010), (O'Donohoe, Leijonhufvud, Bugg-Levine, & Brandenburg, 2010), (Treurnicht, 2010), (Saltuk, Bouri, & Leung, 2011), (Harji & Jackson, 2012), (Weber, 2012), (Arnoldus, 2013), (Huppé & Silva, 2013), (Martin, 2013), (Charlton, Donald, Ormiston, & Seymour, 2014), (Barby, Barley, Dewan, & Osibo, 2014), (Wilson, 2014), (Audette, Gillis, Muller, & Berman, 2015), (Sales, et al., 2015), (Ferratusco, 2015), (Ormiston, Charlton, Donald, & Seymour, 2015), (Trapp, 2015), (Ngoasong, Korda, & Paton, 2015), (Anonymous, Impact Investment, 2016), (Freiburg, Oldenburg, & Daub, 2016), (Bergfeld, Klausner, & Samel, 2016), (Wilson K. E., Investing for social impact in developing countries, 2016), (Chandrasekaran, Gupta, & Arora, 2016), (Bouri, et al., 2017), (Crawford, 2017), (Hillebrandt & Halstead, 2020), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Yeo, Prakash, Wang, & Moore, 2019), (Ribarek, et al., 2019), (Yutong, Wo, & Gates, Social Investment Landscape in Asia - Hong Kong, 2019), (Watson, Wo, Christine, & Hui, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Watson & Wo, Social Investment Landscape in Asia - Singapore, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (McCallum & Viviers, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020)	38
2	Impact Investor	Uncertain Financial Performance	(Freireich & Fulton, 2009), (Arnoldus, 2013), (Ormiston, Charlton, Donald, & Seymour, 2015), (Gla'nnzel & Scheuerle, 2015), (Crawford, 2017), (Iarossi, Gregory, & Lankes, 2019), (Hillebrandt & Halstead, 2020)	7
3	Impact Investor	Impact Measurement	(Brandenburg, 2010), (Thornley & Dailey, 2010), (Fazili, 2010), (Saltuk, Bouri, & Leung, 2011), (Viviers, Ractliffe, & Hand, 2011), (Harji & Jackson, 2012), (Weber, 2012), (Hummels, 2012), (Arnoldus, 2013), (Huppé & Silva, 2013), (Drexler, Noble, & Bryce, 2013), (Charlton, Donald, Ormiston, & Seymour, 2014), (Wilson, 2014), (Balkus, Luque, & Alfen, 2014), (Combs, 2014), (Bishop, 2014), (Sales, et al., 2015), (Wilson & Silva, 2015), (Chow, 2015), (Šoštarić, 2015), (Kickul & Lyons, Financing Social Enterprises, 2015), (Gla'nnzel & Scheuerle, 2015), (Trapp, 2015), (Chandrasekaran, Gupta, & Arora, 2016), (Anonymous, Impact Investing an Introduction, Strategy and Action, 2017), (Anh & Harvey, 2018), (Gauthier, 2019), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Phillips & Johnson, 2019), (Ribarek, et al., 2019), (Anonymous, Social Impact Investment: The Impact Imperative for Sustainable Development, 2019), (Kipfer, 2019), (Watson, Wo, & Salim, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Anh, Social Investment Landscape in Asia - Vietnam, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Andrikopoulos, 2020), (McCallum & Viviers, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021), (Kocadereli & Manzi, 2021)	42
4	Impact Investor	High Transaction Costs	(O'Donohoe, Leijonhufvud, Bugg-Levine, & Brandenburg, 2010), (Viviers, Ractliffe, & Hand, 2011), (Huppé & Silva, 2013), (Drexler, Noble, & Bryce, 2013), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Ferratusco, 2015), (Anonymous, Impact Investment, 2016), (Barnett & Faisal, 2016), (Bergfeld, Klausner, & Samel, 2016), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Arifi & Richter, 2019), (Kocadereli & Manzi, 2021)	12
5	Impact Investor	Small Average Deal Size	(O'Donohoe, Leijonhufvud, Bugg-Levine, & Brandenburg, 2010), (Drexler, Noble, & Bryce, 2013), (Sales, et al., 2015), (Ferratusco, 2015), (Bouri, et al., 2017), (Anonymous, Impact Investing an Introduction, Strategy and Action, 2017), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Arifi & Richter, 2019), (Anh, Social Investment Landscape in Asia - Cambodia, 2019), (Yutong & Wo, 2019), (Anh & Ong, Social Investment Landscape in Asia - Japan, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019)	12



6	Impact Investor	Currency Risk	(O'Donohoe, Leijonhufvud, Bugg-Levine, & Brandenburg, 2010), (Stagars, 2014), (Gauthier, 2019), (Ribarek, et al., 2019)	4
7	Impact Investor	Variety of Investment Funds	(Evenett & H Richter, 2011), (Saltuk, Bouri, & Leung, 2011), (Milligan & Schöning, 2011), (Passant & Emson, 2014), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021)	8
8	Impact Investor	Risk Management	(Mulgan, Reeder, Aylott, & Bo'sher, 2011), (Balkus, Luque, & Alfen, 2014), (Stagars, 2014), (Audette, Gillis, Muller, & Berman, 2015), (Šoštarić, 2015), (Glañzel & Scheuerle, 2015), (Trapp, 2015), (Gauthier, 2019), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020)	9
9	Impact Investor	Execution Challenges	(Mulgan, Reeder, Aylott, & Bo'sher, 2011), (Wells, 2012), (Stagars, 2014), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Sales, et al., 2015), (Bouri, et al., 2017), (Gauthier, 2019), (Wood & Paetzold, Impact Investing for the Next Generation: Insights from Young Members of Investor and Business Families, 2019), (Kocadereli & Manzi, 2021)	9
10	Impact Investor	Lack of Evidence on Successful Investments	(Saltuk, Bouri, & Leung, 2011), (Viviers, Ractliffe, & Hand, 2011), (Huppé & Silva, 2013), (Martin, 2013), (Drexler, Noble, & Bryce, 2013), (Wilson, 2014), (Passant & Emson, 2014), (Chow, 2015), (Ferratusco, 2015), (Freiburg, Oldenburg, & Daub, 2016), (Chandrasekaran, Gupta, & Arora, 2016), (Bouri, et al., 2017), (Hillebrandt & Halstead, 2020), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021)	16
11	Impact Investor	Low Exit Opportunities	(Saltuk, Bouri, & Leung, 2011), (Huppé & Silva, 2013), (Barby, Barley, Dewan, & Osibo, 2014), (Combs, 2014), (Sales, et al., 2015), (Ferratusco, 2015), (Trapp, 2015), (Barnett & Faisal, 2016), (Bouri, et al., 2017), (Anonymous, Impact Investing an Introduction, Strategy and Action, 2017), (Gauthier, 2019), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Arifi & Richter, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (McCallum & Viviers, 2020), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (D'Souza, 2020), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	19
12	Impact Investor	Trade-Off Between Financial Return and Social Impact	(Passant & Emson, 2014), (Harji & Jackson, 2012), (Sales, et al., 2015), (Ferratusco, 2015), (Barnett & Faisal, 2016), (Iarossi, Gregory, & Lankes, 2019), (Hillebrandt & Halstead, 2020), (Yeo, Prakash, Wang, & Moore, 2019), (Arifi & Richter, 2019), (Phillips & Johnson, 2019), (Kipfer, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Andrikopoulos, 2020), (D'Souza, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Rudman, 2021)	16
13	Impact Investor	Fitment In the Modern Portfolio Theory	(Ormiston, Charlton, Donald, & Seymour, 2015), (Kelter, 2018), (Ribarek, et al., 2019)	3
14	Impact Investor	Portfolio Management	(Ormiston, Charlton, Donald, & Seymour, 2015), (Bouri, et al., 2017), (Iarossi, Gregory, & Lankes, 2019), (Sivakumaran, Hirst, & Eskeland, 2021)	4
15	Impact Investor	The Feasibility or Viability of Business Model	(Anonymous, Impact Investment : An introduction to impact investing, 2017), (Iarossi, Gregory, & Lankes, 2019), (Hillebrandt & Halstead, 2020), (Yeo, Prakash, Wang, & Moore, 2019), (Arifi & Richter, 2019), (Anh, Social Investment Landscape in Asia - Cambodia, 2019), (McCallum & Viviers, 2020), (Sivakumaran, Hirst, & Eskeland, 2021)	8
16	Impact Investor	Investment Horizon	(Andrikopoulos, 2020)	1
17	Impact Investor	Small Market Size	(McCallum & Viviers, 2020)	1

Source: Author's compilation from different studies

### 3.2.2 HUMAN RESOURCE

The DNA of impact investing is very different from the for-profit investment industry and charity. So the skills required to manage different kinds of operations are unique. Table 4 depicts that the human resource challenge is the only challenge affecting all the stakeholders at all levels in impact investing, as identified by the various studies. Social businesses are inventions based on capital, support, and technical advice to run and scale the business effectively. Industry experts are setting up highly extensive evaluation and measurement standards that can be handled only by highly



professional staff (Iarossi, Gregory, & Lankes, 2019). The recruitment & selection of the team with the requisite qualifications, skills, knowledge, and, most notably, a positive attitude for making the social investment is an enormous challenge for the impact investors (Brandenburg, 2010) (Kowski & Wiśniewski, 2013) (Dutt, et al., 2014). The existing social entrepreneurs are doing businesses in small sizes. Sometimes they are not as skillful as is required to sustain and scale the business and the social entrepreneur who is doing the business at a medium/significant level is not able to find the required skillset (Simon & Barmeier, 2010) (Freireich & Fulton, 2009) (Huppé & Silva, 2013) (Birdsall & Hutchison, 2013) (Balkus, Luque, & Alfen, 2014) (Hillebrandt & Halstead, 2020). It isn't easy to find out intermediaries or professionals who have the expertise to perform the different types of roles required to strengthen the impact investment ecosystem (Arnoldus, 2013) (Bergfeld, Klausner, & Samel, 2016) (Crawford, 2017) (Evenett & H Richter, 2011). At the country level, the challenges related to human resources are red-tapism and the negative approach to bureaucracy. A high level of corruption is a big challenge (Kelter, 2018) (Natu, Singh, Shandilya, & Jaiswal, 2016) (Stagars, 2014). Politicians' negative attitude also negatively impacts this industry (Lee, Wo, & Gates, 2019). There is also a lack of motivation from religious parties, creating a bottleneck in the growth of impact investing (Watson, Wo, Christine, & Hui, 2019).

**Table 4: Human Resource related Challenges as per Stakeholders**

Sr. No.	Stakeholder	Challenge	Related Study	No. of Studies
1	Impact Investor	Qualified Staff	(Brandenburg, 2010), (Saltuk, Bouri, & Leung, 2011), (Viviers, Ractliffe, & Hand, 2011), (Harji & Jackson, 2012), (Kowski & Wiśniewski, 2013), (Drexler, Noble, & Bryce, 2013), (Charlton, Donald, Ormiston, & Seymour, 2014), (Dutt, et al., 2014), (Ormiston, Charlton, Donald, & Seymour, 2015), (Ngoasong, Korda, & Paton, 2015), (Barnett & Faisal, 2016), (Bouri, et al., 2017), (Anonymous, Impact Investing an Introduction, Strategy and Action, 2017), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Phillips & Johnson, 2019), (Ribarek, et al., 2019), (Anh, Social Investment Landscape in Asia - Cambodia, 2019), (Yutong & Wo, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021), (Rudman, 2021)	23
2	Impact Investor	Lack of Knowledge/Information	(Fort & Loman, 2016), (Chandrasekaran, Gupta, & Arora, 2016), (Anonymous, Impact Investment : An introduction to impact investing, 2017), (Anonymous, Impact Investment : An introduction to impact investing, 2017), (Anh & Harvey, 2018), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Yeo, Prakash, Wang, & Moore, 2019), (Phillips & Johnson, 2019), (Wood & Paetzold, Impact Investing for the Next Generation: Insights from Young Members of Investor and Business Families, 2019), (Watson & Wo, Social Investment Landscape in Asia - Singapore, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Bengo, Borrello, & Chiodo, 2021)	12
3	Impact Investor	Culture and Attitude	(Anonymous, Impact Investment : An introduction to impact investing, 2017), (Arifi & Richter, 2019), (Ribarek, et al., 2019), (Pregla, Wintersdorff, & Melvin, 2020), (Sivakumaran, Hirst, & Eskeland, 2021)	5
4	Social Entrepreneur	Scalability and Sustainability	(Freireich & Fulton, 2009), (Simon & Barmeier, 2010), (Harji & Jackson, 2012), (Huppé & Silva, 2013), (Birdsall & Hutchison, 2013), (Smith, et al., 2014), (Passant & Emson, 2014), (Sales, et al., 2015), (Chow, 2015), (Ngoasong, Korda, & Paton, 2015), (Sengupta, Ghosh, & Mullick, 2015), (Barnett & Faisal, 2016), (Bouri, et al., 2017), (Arifi & Richter, 2019), (Yutong, Wo, & Gates, Social Investment Landscape in Asia - Hong Kong, 2019), (Anh & Ong, Social Investment Landscape in Asia - Japan, 2019), (Watson, Wo, Christine, & Hui, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Lee, Wo, & Gates, 2019), (Yutong, Wo, Christine, & Hui, 2019), (Anh, Watson, & Wo, Social Investment Landscape in Asia - Thailand, 2019), (Andrikopoulos, 2020), (McCallum & Viviers, 2020), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Pregla, Wintersdorff, & Melvin, 2020), (Dedusenko E., 2021), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	28

5	Social Entrepreneur	Capacity Development	(Harji & Jackson, 2012), (Barby, Barley, Dewan, & Osibo, 2014), (Wilson, 2014), (Balkus, Luque, & Alfen, 2014), (Sales, et al., 2015), (Trapp, 2015), (Dahl, 2015), (Anh & Harvey, 2018), (Hillebrandt & Halstead, 2020), (Hillebrandt & Halstead, 2020), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Arifi & Richter, 2019), (Phillips & Johnson, 2019), (Wood & Paetzold, Impact Investing for the Next Generation: Insights from Young Members of Investor and Business Families, 2019), (Anh, Social Investment Landscape in Asia - Cambodia, 2019), (Yutong & Wo, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Anh, Watson, & Wo, Social Investment Landscape in Asia - Thailand, 2019), (Anh, Social Investment Landscape in Asia - Vietnam, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Fan & Ryan, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Pregla, Wintersdorff, & Melvin, 2020), (Rajan, et al., 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	26
6	Social Entrepreneur	Lack of Awareness	(Barby, Barley, Dewan, & Osibo, 2014), (Wilson, 2014), (Smith, et al., 2014), (Sales, et al., 2015), (Šoštarić, 2015), (Ferratusco, 2015), (Trapp, 2015), (Arifi & Richter, 2019), (Phillips & Johnson, 2019), (Yutong & Wo, 2019), (Watson, Wo, & Salim, 2019), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	13
7	Social Entrepreneur	Lack of Business Skill	(Gla˘nzel & Scheuerle, 2015), (Trapp, 2015), (Iarossi, Gregory, & Lankes, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Anh, Watson, & Wo, Social Investment Landscape in Asia - Thailand, 2019), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	7
8	Social Entrepreneur	Lack of Skilled Workers/Staff	(Anh & Harvey, 2018), (Ribarek, et al., 2019), (Yutong & Wo, 2019), (Yutong, Wo, & Gates, Social Investment Landscape in Asia - Hong Kong, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Rudman, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	7
9	Intermediaries	Lack of Specialised Intermediaries/ Professionals to Enable the Impact Investment Market	(Evenett & H Richter, 2011), (Viviers, Ractliffe, & Hand, 2011), (Harji & Jackson, 2012), (Arnoldus, 2013), (Drexler, Noble, & Bryce, 2013), (Wilson, 2014), (Gla˘nzel & Scheuerle, 2015), (Dahl, 2015), (Anonymous, Impact Investment, 2016), (Bergfeld, Klausner, & Samel, 2016), (Fort & Loman, 2016), (Chandrasekaran, Gupta, & Arora, 2016), (Crawford, 2017), (Phillips & Johnson, 2019), (Yutong & Wo, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Yutong, Wo, Christine, & Hui, 2019), (Anh, Social Investment Landscape in Asia - Vietnam, 2019), (McCallum & Viviers, 2020), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Pregla, Wintersdorff, & Melvin, 2020), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021), (Rudman, 2021)	25
10	Regulators	High Degree of Corruption	(Stagars, 2014), (Natu, Singh, Shandilya, & Jaiswal, 2016), (Kelter, 2018), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Lee, Wo, & Gates, 2019)	5
11	Regulators	Lack of Religious Motivation	(Watson, Wo, Christine, & Hui, 2019)	1
12	Regulators	Red Tape and Negative Approach to Bureaucracy	(Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Anh, Social Investment Landscape in Asia - Vietnam, 2019)	2
13	Regulators	Human Capital Deficit	(Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Anh, Social Investment Landscape in Asia - Philippines, 2019), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	4

Source: Author's compilation from different studies

### 3.2.3 ECOSYSTEM DEFICIENCY

Any industry's success and smoothness depend on the level of development of its ecosystem. Undoubtedly, no industry can grow and mature if the ecosystem is underdeveloped. The ecosystem deficiency is a root cause of all other challenges in impact investing (Brandenburg, 2010)(Saltuk,

Bouri, & Leung, 2011). The impact investment ecosystem is not yet developed (Freireich & Fulton, 2009) because of a lot of inefficiencies (Sales, et al., 2015), limited reach to diversified sectors, uncertainty in the political system (Stagars, 2014) (Lanteri, Kamenskaya, & Martin, 2016) (Lee, Wo, & Gates, 2019), and lots of structural issues (Pregla, Wintersdorff, & Melvin, 2020) (Bengo, Borrello, & Chiodo, 2021) (Chandrasekaran, Gupta, & Arora, 2016). Most rating systems, stock exchanges, trading platforms, and professional intermediaries are in the development stage. They will be developed as the market matures (Arifi & Richter, 2019). This industry is unique from any other existing industry, such as charity or for-profit, yet the policymakers cannot distinguish impact investment from different sectors (D'Souza, 2020) (Fazili, 2010). In the absence of a fully developed Impact Investment stock exchange, it is becoming challenging to match the demand and supply at a local and global level (Bishop, 2014) (Combs, 2014) (Passant & Emson, 2014) (Ribarek, et al., 2019). The research cost goes to a higher level because social organizations are not able to take benefit of economies of scale in impact investing (Wilson & Silva, 2015) (Hillebrandt & Halstead, 2020) (Crawford, 2017). The compensation to the intermediaries in this industry is meager compared to the other consulting/advisory sectors; thus, resulting in a lack of availability of highly proficient intermediaries (Barby, Barley, Dewan, & Osibo, 2014) (Ribarek, et al., 2019) (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020). Furthermore, there is a lack of required innovations in the impact investment products that can satisfy each social entrepreneur's needs and requirements. This sector is vast and caters to thousands of sub-sectors and millions of people; it is tough to bring everyone under one umbrella (Ngoasong, Korda, & Paton, 2015) (Black, 2020) (Balkus, Luque, & Alfen, 2014) (Sivakumaran, Hirst, & Eskeland, 2021). Although different studies have highlighted that the ecosystem deficiency is challenging only for the intermediaries and regulators, the other stakeholders cannot operate efficiently and achieve their objectives without a robust ecosystem. It is of utmost importance to address the challenges related to the ecosystem, as mentioned in table 5.

**Table 5: Ecosystem deficiency related challenges as per Stakeholders**

Sr. No.	Stakeholder	Challenge	Related Study	No. of Studies
1	Intermediaries	Lack of Proven Research and the High Research Costs	(Freireich & Fulton, 2009), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Wilson & Silva, 2015), (Anonymous, Impact Investment, 2016), (Crawford, 2017), (Iarossi, Gregory, & Lankes, 2019), (Hillebrandt & Halstead, 2020), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Anh & Ong, Social Investment Landscape in Asia - Japan, 2019), (Watson, Wo, Christine, & Hui, 2019), (Anh, Watson, & Wo, Social Investment Landscape in Asia - Thailand, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Rajan, et al., 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	15
2	Intermediaries	Compensation Mechanics	(Freireich & Fulton, 2009). (Barby, Barley, Dewan, & Osibo, 2014), (Ribarek, et al., 2019), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020)	4
3	Intermediaries	Low Fees for Intermediaries	(Freireich & Fulton, 2009), (Kelter, 2018), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020)	4
4	Intermediaries	Inefficient Distribution Channels	(Freireich & Fulton, 2009), (Sales, et al., 2015), (Chandrasekaran, Gupta, & Arora, 2016), (Yeo, Prakash, Wang, & Moore, 2019), (Pregla, Wintersdorff, & Melvin, 2020), (Bengo, Borrello, & Chiodo, 2021)	6
5	Intermediaries	Lack of Common Terminologies	(Freireich & Fulton, 2009), (Brandenburg, 2010), (O'Donohoe, Leijonhufvud, Bugg-Levine, & Brandenburg, 2010), (Saltuk, Bouri, & Leung, 2011), (Pinsky, 2011), (Viviers, Ractliffe, & Hand, 2011), (Weber, 2012), (Charlton, Donald, Ormiston, &	22

			Seymour, 2014), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Sales, et al., 2015), (Gla"nzal & Scheuerle, 2015), (Anonymous, Impact Investment, 2016), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Yeo, Prakash, Wang, & Moore, 2019), (Arifi & Richter, 2019), (Phillips & Johnson, 2019), (Anonymous, Social Impact Investment: The Impact Imperative for Sustainable Development, 2019), (McCallum & Viviers, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Bengo, Borrello, & Chiodo, 2021), (Rudman, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	
6	Intermediaries	Innovations In Financial Products as Per the impact investing	(Harji & Jackson, 2012), (Martin, 2013), (Passant & Emson, 2014), (Goldman, Najmi, Booker, & King, 2014), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Sales, et al., 2015), (Ngoasong, Korda, & Paton, 2015), (Chandrasekaran, Gupta, & Arora, 2016), (Gauthier, 2019), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Yeo, Prakash, Wang, & Moore, 2019), (Yutong & Wo, 2019), (Yutong, Wo, & Gates, Social Investment Landscape in Asia - Hong Kong, 2019), (Watson & Wo, Social Investment Landscape in Asia - Singapore, 2019), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Black, 2020), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021)	18
7	Intermediaries	Engagement of All Stakeholders	(Harji & Jackson, 2012), (Barby, Barley, Dewan, & Osibo, 2014), (Wilson, 2014), (Balkus, Luque, & Alfen, 2014), (Goldman, Najmi, Booker, & King, 2014), (Sales, et al., 2015), (Šoštarić, 2015), (Iarossi, Gregory, & Lankes, 2019), (Watson, Wo, & Salim, 2019), (Fan & Ryan, 2019), (Pregla, Wintersdorff, & Melvin, 2020), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	13
8	Regulators	Underdeveloped Networks	(Freireich & Fulton, 2009), (Harji & Jackson, 2012), (Drexler, Noble, & Bryce, 2013), (Iarossi, Gregory, & Lankes, 2019), (Ribarek, et al., 2019), (Yutong & Wo, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	10
9	Regulators	Lack of Reliable Social Metrics	(Freireich & Fulton, 2009), (Harji & Jackson, 2012), (Martin, 2013), (Drexler, Noble, & Bryce, 2013), (Charlton, Donald, Ormiston, & Seymour, 2014), (Combs, 2014), (Bishop, 2014), (Sales, et al., 2015), (Koenig & Jackson, 2016), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	12
10	Regulators	Lack of Mechanism to Connect Different Stakeholders	(Freireich & Fulton, 2009), (Harji & Jackson, 2012), (Drexler, Noble, & Bryce, 2013), (Sales, et al., 2015), (Šoštarić, 2015), (Gla"nzal & Scheuerle, 2015), (Ribarek, et al., 2019), (Yutong & Wo, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Fan & Ryan, 2019), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Pregla, Wintersdorff, & Melvin, 2020)	12
11	Regulators	Requirement of	(Fazili, 2010), (Harji & Jackson, 2012), (Wilson,	14



		Favourable/Different Approach for the impact investing	2014), (Bouri, et al., 2017), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Ribarek, et al., 2019), (Kipfer, 2019), (Watson, Wo, & Salim, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Yutong, Wo, Christine, & Hui, 2019), (Anh, Social Investment Landscape in Asia - Vietnam, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (D'Souza, 2020), (Pregla, Wintersdorff, & Melvin, 2020)	
12	Regulators	Political Uncertainty	(O'Donohoe, Leijonhufvud, Bugg-Levine, & Brandenburg, 2010), (Stagars, 2014), (Lanteri, Kamenskaya, & Martin, 2016), (Watson, Wo, Christine, & Hui, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Lee, Wo, & Gates, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (McCallum & Viviers, 2020)	8
13	Regulators	Social Stock Exchange	(Anonymous, 2011), (Wilson, 2014), (Passant & Emson, 2014), (Ribarek, et al., 2019), (Sivakumaran, Hirst, & Eskeland, 2021)	5
14	Regulators	Transparency and Inconsistency	(Sales, et al., 2015), (Bouri, et al., 2017), (Watson, Wo, & Salim, 2019)	3
15	Regulators	Economic Slow Down	(Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019)	1
16	Regulators	Difficulty In Getting Trade Sanctions from The Multilateral Organizations	(Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019)	1
17	Regulators	Social and Environmental Challenges	(Weber, 2012), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Gauthier, 2019), (Ribarek, et al., 2019), (Kipfer, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019)	6
18	Regulators	Lack of Internet and Digital Access	(Anh, Social Investment Landscape in Asia - Philippines, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019)	2

Source: Author's compilation from different studies

### 3.2.4 COMPLIANCE

Today's world is global, and this industry is impacted due to varied compliance requirements as transactions are happening across the globe. So it is becoming challenging to manage the compliance of all the countries since multiple stakeholders are involved. Being impact investing is very new and small, the regulations applied to this sector are very high and create confusion in the minds of investors on whether to do this or not (Freireich & Fulton, 2009) (Sengupta, Ghosh, & Mullick, 2015) (Fazili, 2010). There are no established performance and social reporting standards for impact investing (Rajan, et al., 2021). As a matter of effect, it is straightforward to showcase the result on paper rather than on the ground (Bouri, et al., 2017) (Brandenburg, 2010). Since there are no established standards, the reporting becomes less transparent and leads to a trust deficit or greenwashing (Weber, 2012) (Passant & Emson, 2014) (Gauthier, 2019) (Kleissner, 2017). Most social entrepreneurs are registered as non-profit entities (Chandrasekaran, Gupta, & Arora, 2016) (Kelter, 2018) (D'Souza, 2020) because there are significantly fewer requirements for compliance. Still, due to the involvement of the impact investors and the addition of the financial return aspect (Bishop, 2014), the need for compliance is becoming high (Combs, 2014) (Wood & Paetzold, 2019). Most organizations working in the unorganized sector don't have the track records, proven success stories, and necessary infrastructure required (Balkus, Luque, & Alfen, 2014) (Harji & Jackson, 2012) (Huppé & Silva, 2013) (Trapp, 2015). Maintaining high standards is necessary to do good business if anyone wants to achieve sustainable development goals. Any lacuna following the rules and regulations can devastate the impact investing ecosystem. The compliance-related challenges are shown in Table 6.

**Table 6: Compliance related challenges as per Stakeholders**

Sr. No.	Stakeholder	Challenge	Related Study	No. of Studies
1	Impact Investor	Trust Deficit or Green Washing	(Brandenburg, 2010), (Weber, 2012), (Passant & Emson, 2014), (Anonymous, Impact Investment, 2016), (Kleissner, 2017), (Gauthier, 2019), (Ribarek, et al., 2019), (Anonymous, Social Impact Investment: The Impact Imperative for Sustainable Development, 2019), (Bengo, Borrello, & Chiodo, 2021)	9
2	Impact Investor	Performance Integration and Reporting	(Bugg-Levine & Emerson, Impact Investing Transforming How We Make Money while Making a Difference, 2011), (Bishop, 2014), (Iarossi, Gregory, & Lankes, 2019), (Sivakumaran, Hirst, & Eskeland, 2021)	4
3	Impact Investor	Lack of Transparency	(Viviers, Ractliffe, & Hand, 2011), (Barby, Barley, Dewan, & Osibo, 2014), (Combs, 2014), (Bergfeld, Klausner, & Samel, 2016), (Kleissner, 2017), (Kelter, 2018), (Gauthier, 2019), (Ribarek, et al., 2019), (Wood & Paetzold, Impact Investing for the Next Generation: Insights from Young Members of Investor and Business Families, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020)	10
4	Impact Investor	Keeping The Impact Transparent	(Verkerk, 2013), (Wilson, 2014), (Anonymous, Impact Investment : An introduction to impact investing, 2017), (Ribarek, et al., 2019)	4
5	Social Entrepreneur	Higher Level of Compliance	(Freireich & Fulton, 2009), (Harji & Jackson, 2012), (Sengupta, Ghosh, & Mullick, 2015), (Arifi & Richter, 2019), (Watson, Wo, & Salim, 2019), (D'Souza, 2020)	6
6	Social Entrepreneur	Proven Success Stories	(Harji & Jackson, 2012), (Huppé & Silva, 2013), (Arifi & Richter, 2019), (Ribarek, et al., 2019), (Watson, Wo, & Salim, 2019), (Rajan, et al., 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	7
7	Social Entrepreneur	Unorganised Sector	(Balkus, Luque, & Alfen, 2014), (Sales, et al., 2015), (Bouri, et al., 2017), (Crawford, 2017), (D'Souza, 2020)	5
8	Social Entrepreneur	Impact Assessment Standards	(Wilson & Silva, 2015), (Kleissner, 2017), (Crawford, 2017), (Arifi & Richter, 2019), (Watson, Wo, & Salim, 2019), (Anh, Watson, & Wo, Social Investment Landscape in Asia - Thailand, 2019), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021)	8
9	Social Entrepreneur	Unnecessary Pressure to Demonstrate Impact	(Gla'nz & Scheuerle, 2015), (Bouri, et al., 2017), (Ribarek, et al., 2019)	3
10	Social Entrepreneur	Lack of Investors Education	(Fort & Loman, 2016), (Bouri, et al., 2017), (Fan & Ryan, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Sivakumaran, Hirst, & Eskeland, 2021)	5
11	Social Entrepreneur	Lack of Mechanism for Accreditation of Social Enterprise	(Chandrasekaran, Gupta, & Arora, 2016), (Bouri, et al., 2017), (Kelter, 2018), (Arifi & Richter, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (D'Souza, 2020)	6
12	Social Entrepreneur	Lack of Favourable Taxation System for Social Entrepreneurs	(D'Souza, 2020)	1
13	Regulators	Tax, Legal & Regulatory Framework	(Simon & Barmeier, 2010), (Brandenburg, 2010), (Treurnicht, 2010), (Viviers, Ractliffe, & Hand, 2011), (Harji & Jackson, 2012), (Arnoldus, 2013), (Drexler, Noble, & Bryce, 2013), (Charlton, Donald, Ormiston, & Seymour,	31



			2014), (Barby, Barley, Dewan, & Osibo, 2014), (Goldman, Najmi, Booker, & King, 2014), (Sales, et al., 2015), (Ormiston, Charlton, Donald, & Seymour, 2015), (Ngoasong, Korda, & Paton, 2015), (Koenig & Jackson, 2016), (Bergfeld, Klausner, & Samel, 2016), (Fort & Loman, 2016), (Chandrasekaran, Gupta, & Arora, 2016), (Bouri, et al., 2017), (Yeo, Prakash, Wang, & Moore, 2019), (Arifi & Richter, 2019), (Phillips & Johnson, 2019), (Anh, Social Investment Landscape in Asia - Cambodia, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Fan & Ryan, 2019), (D'Souza, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Pregla, Wintersdorff, & Melvin, 2020), (Black, 2020), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	
14	Regulators	Reporting Standards	(Thornley & Dailey, 2010), (Fazili, 2010), (Wilson, 2014), (Passant & Emson, 2014), (Chandrasekaran, Gupta, & Arora, 2016), (Iarossi, Gregory, & Lankes, 2019), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Bengo, Borrello, & Chiodo, 2021)	8
15	Regulators	Lack of Necessary Infrastructure	(Weber, 2012), (Arnoldus, 2013), (Drexler, Noble, & Bryce, 2013), (Charlton, Donald, Ormiston, & Seymour, 2014), (Charlton, Donald, Ormiston, & Seymour, 2014), (Glanz & Scheuerle, 2015), (Trapp, 2015), (Ngoasong, Korda, & Paton, 2015), (Anonymous, Impact Investment, 2016), (Koenig & Jackson, 2016), (Yutong & Wo, 2019), (Watson, Wo, & Salim, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	17
16	Regulators	Restrictions By the Government	(Bouri, et al., 2017), (Kelter, 2018), (Ribarek, et al., 2019), (Yutong, Wo, & Gates, Social Investment Landscape in Asia - Hong Kong, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019)	5
17	Regulators	Higher Level of Compliance	(Bouri, et al., 2017), (Kelter, 2018), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Sivakumaran, Hirst, & Eskeland, 2021)	4

Source: Author's compilation from different studies

### 3.2.5 INVESTORS MANAGEMENT

As per Table 7, Investor management remains challenging for the essential stakeholders, impact investors, and social entrepreneurs (Achleitner, Heinecke, Noble, Schöning, & Spiess-Knafl, 2011). Some philanthropists believe that if impact investment becomes successful, it may negate the concept of charity/philanthropy (Yutong, Wo, Christine, & Hui, 2019). The approach of philanthropists, high net worth individuals (HNWIs), and foundations is hostile toward social investments as they believe that the purpose of charity will be defeated if there is an addition of profit element in charity (Rajan, et al., 2021). Be it impact investors or social entrepreneurs, both are facing the challenge of managing the expectations of their investors. Sometimes the demand is too high that they are not able to fulfill, or there is a mismatch between the expectations of the investors and Investees (Milligan & Schöning, 2011) (Barnett & Faisal, 2016) (Ferratusco, 2015). Social entrepreneurs are constantly facing challenges related to financing, liquidity, valuations, organizational structure, and exit management, which brings down their performance (Bishop, 2014) (Dutt, et al., 2014) (Birdsall & Hutchison, 2013). Understanding that impact investment can't work on the extreme side of charity or for-profit investments is essential. Investors must clearly define their investment objectives relative to the social/environmental impact. This study strongly endorses that surplus should be a motivating factor for the impact investors instead of profit.

**Table 7: Investors Management related challenges as per Stakeholders**

Sr. No.	Stakeholder	Challenge	Related Study	No. of Studies
1	Impact Investor	Lack of Understanding of Risk	(Freireich & Fulton, 2009), (Arnoldus, 2013), (Guézennec & Malochet, 2013), (Charlton, Donald, Ormiston, & Seymour, 2014), (Combs, 2014), (Anonymous, Impact Investing an Introduction, Strategy and Action, 2017), (Gauthier, 2019), (Wood & Paetzold, Impact Investing for the Next Generation: Insights from Young Members of Investor and Business Families, 2019), (Yutong, Wo, & Gates, Social Investment Landscape in Asia - Hong Kong, 2019), (Rudman, 2021)	10
2	Impact Investor	Higher Expected Returns of Investors	(Milligan & Schöning, 2011), (Harji & Jackson, 2012), (Drexler, Noble, & Bryce, 2013), (Wilson, 2014), (Wilson & Silva, 2015), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Arifi & Richter, 2019)	7
3	Impact Investor	Clarify Expectations of Investors	(Harji & Jackson, 2012), (Drexler, Noble, & Bryce, 2013), (Wilson, 2014), (Stagars, 2014), (Wilson & Silva, 2015), (Chow, 2015), (Ferratusco, 2015), (Barnett & Faisal, 2016), (Anonymous, Impact Investment : An introduction to impact investing, 2017), (Bouri, et al., 2017), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Yeo, Prakash, Wang, & Moore, 2019), (Bengo, Borrello, & Chiodo, 2021)	13
4	Impact Investor	Negative Approach of Foundations, HNWI's, and Philanthropists towards Social Investment	(Anh, Social Investment Landscape in Asia - Cambodia, 2019), (Yutong & Wo, 2019), (Yutong, Wo, & Gates, Social Investment Landscape in Asia - Hong Kong, 2019), (Watson, Wo, & Salim, 2019), (Anh & Ong, Social Investment Landscape in Asia - Japan, 2019), (Watson, Wo, Christine, & Hui, 2019), (Lee, Wo, & Gates, 2019), (Yutong, Wo, Christine, & Hui, 2019), (Anh, Social Investment Landscape in Asia - Vietnam, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Rajan, et al., 2021)	11
5	Impact Investor	Conflict of Interest	(Soskis, 2021)	1
6	Social Entrepreneur	Financing Mechanism	(Achleitner, Heinecke, Noble, Schöning, & Spiess-Knafl, 2011), (Guézennec & Malochet, 2013), (Barby, Barley, Dewan, & Osibo, 2014), (Smith, et al., 2014), (Bishop, 2014), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Dutt, et al., 2014), (Sales, et al., 2015), (Wilson & Silva, 2015), (Ngoasong, Korda, & Paton, 2015), (Sengupta, Ghosh, & Mullick, 2015), (Koenig & Jackson, 2016), (Freiburg, Oldenburg, & Daub, 2016), (Natu, Singh, Shandilya, & Jaiswal, 2016), (Anh, Watson, & Wo, Social Investment Landscape in Asia - Thailand, 2019), (Fan & Ryan, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (D'Souza, 2020), (Black, 2020), (Umfreville & Bonnin, 2021)	20
7	Social Entrepreneur	Liquidity and Exit Structures	(Harji & Jackson, 2012), (Birdsall & Hutchison, 2013), (Combs, 2014), (Stagars, 2014), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Bergfeld, Klausner, & Samel, 2016), (Gauthier, 2019), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Arifi & Richter, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Rajan, et al., 2021), (Bengo, Borrello, & Chiodo, 2021), (Sivakumaran, Hirst, & Eskeland, 2021)	14

8	Social Entrepreneur	Performance Concerns	(Martin, 2013), (Drexler, Noble, & Bryce, 2013), (Combs, 2014), (Passant & Emson, 2014), (Stagars, 2014), (Šoštarić, 2015), (Iarossi, Gregory, & Lankes, 2019), (Bengo, Borrello, & Chiodo, 2021)	8
9	Social Entrepreneur	Valuation of Business	(Arnoldus, 2013), (Huppé & Silva, 2013), (Ribarek, et al., 2019)	3
10	Social Entrepreneur	Lack of Adequate Organizational Structures	(Barby, Barley, Dewan, & Osibo, 2014), (Sales, et al., 2015), (Wilson & Silva, 2015), (Ribarek, et al., 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Bengo, Borrello, & Chiodo, 2021)	6
11	Social Entrepreneur	Different Investors Mandate	(Smith, et al., 2014), (Passant & Emson, 2014), (Chow, 2015), (Kelter, 2018), (Iarossi, Gregory, & Lankes, 2019), (Watson, Wo, & Salim, 2019)	6
12	Social Entrepreneur	Highly Technical Process Laid Down by Impact Investors	(Ngoasong, Korda, & Paton, 2015), (Bouri, et al., 2017), (Kelter, 2018), (Sivakumaran, Hirst, & Eskeland, 2021)	4
13	Social Entrepreneur	Higher Expectations of Returns	(Anh & Harvey, 2018), (Iarossi, Gregory, & Lankes, 2019), (Yeo, Prakash, Wang, & Moore, 2019), (Bengo, Borrello, & Chiodo, 2021)	4

Source: Author's compilation from different studies

### 3.2.6 ACCESS TO CAPITAL/FINANCE

Most social entrepreneurs depend only on government grants, which becomes a significant challenge for new and small social entrepreneurs who can raise funding (Dahl, 2015). Access to capital is also a challenge for impact investors because some impact investors raise funds through their investors who want to make impact investments but don't have the expertise to do it (Treurnicht, 2010) (Silby, 2011). These investors can be philanthropists/ individuals/institutions who want to shift their money into impact investing activities (Daw, 2012) (Bergfeld, Klausner, & Samel, 2016) (Stagars, 2014). When the deal size is enormous, impact investors or social entrepreneurs look for Co-financing options (Ribarek, et al., 2019). It becomes very challenging because each investor has different objectives, and it is challenging to develop a common platform (Anonymous, Impact Investment, 2016) (Kelter, 2018). The availability of capital across sectors and stages is minimal (Sales, et al., 2015) (Smith, et al., 2014). The innovation in products available for impact investments is minimal to satisfy all the stakeholders (Fort & Loman, 2016) (Yeo, Prakash, Wang, & Moore, 2019). Ecosystem development will resolve most challenges with time (Bengo, Borrello, & Chiodo, 2021). Getting the capital at the initial level is the most arduous task for both the stakeholders as it is difficult to showcase the success stories, as shown in Table 8. Even after getting the seed capital, it is challenging for social entrepreneurs to garner working capital. It makes it difficult for them to operate to achieve long-term impact.

**Table 8: Access to Capital/Finance related challenges as per Stakeholders**

Sr. No.	Stakeholder	Challenge	Related Study	No. of Studies
1	Impact Investor	Mobilizing Capital	(Treurnicht, 2010), (Silby, 2011), (Harji & Jackson, 2012), (Daw, 2012), (Huppé & Silva, 2013), (Passant & Emson, 2014), (Stagars, 2014), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Bergfeld, Klausner, & Samel, 2016), (Natu, Singh, Shandilya, & Jaiswal, 2016), (Anonymous, Impact Investment : An introduction to impact investing, 2017), (Bouri, et al., 2017), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Pregla, Wintersdorff, & Melvin, 2020)	15
2	Impact Investor	Lack of Options for Co-Financing	(Anonymous, Impact Investment, 2016), (Kelter, 2018), (Ribarek, et al., 2019)	3
3	Social Entrepreneur	Lack of Working Capital	(Freireich & Fulton, 2009), (Bishop, 2014), (Natu, Singh, Shandilya, & Jaiswal, 2016), (Gauthier, 2019), (Ribarek, et al., 2019), (Fan & Ryan, 2019), (Black, 2020), (Umfreville	8

			& Bonnin, 2021)	
4	Social Entrepreneur	Capital for all Sectors	(Harji & Jackson, 2012), (Huppé & Silva, 2013), (Smith, et al., 2014), (Sales, et al., 2015), (Mudaliar, Bass, Dithrich, & Nova, 2019), (Yutong & Wo, 2019), (Anh, Watson, & Wo, Social Investment Landscape in Asia - Thailand, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Fan & Ryan, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (Umfreville & Bonnin, 2021)	11
5	Social Entrepreneur	Lack of Innovative Products and Over-Reliance on Few Popular Products	(Harji & Jackson, 2012), (Barby, Barley, Dewan, & Osibo, 2014), (Wilson, 2014), (Passant & Emson, 2014), (Guarnaschelli, Lampert, Marsh, Johnson, & Wallace, 2014), (Barnett & Faisal, 2016), (Fort & Loman, 2016), (Yeo, Prakash, Wang, & Moore, 2019), (Ravi, Gustafsson-Wright, Sharma, & Boggild-Jones, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020), (D'Souza, 2020), (Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020), (Pregla, Wintersdorff, & Melvin, 2020), (Black, 2020), (Rajan, et al., 2021), (Umfreville & Bonnin, 2021), (Bengo, Borrello, & Chiodo, 2021)	17
6	Social Entrepreneur	Very Few Impact Investors	(Martin, 2013), (Barby, Barley, Dewan, & Osibo, 2014), (Wilson, 2014), (Arifi & Richter, 2019), (Yutong & Wo, 2019)	5
7	Social Entrepreneur	Lack of Capital for Early-Stage Social Entrepreneurs	(Dahl, 2015), (Bouri, et al., 2017), (Kelter, 2018), (Ribarek, et al., 2019), (Black, 2020)	5
8	Social Entrepreneur	Over-Dependency on Government Grants	(Anh, Social Investment Landscape in Asia - Vietnam, 2019)	1

Source: Author's compilation from different studies

### 3.2.7 GEOGRAPHIC OR REGIONAL INEQUALITY

The impact investors find it challenging to have an equal spread of their investments across geography. The most pressing challenge occurs due to the geographic and regional inequalities as the impact investment opportunities are concentrated and available in a few urban metros and specific areas where local languages are more prominent. Even some impact investors prefer to invest in those areas/cities/countries where they can satisfy their organizational/personal/religious motivations (Barnett & Faisal, 2016). There is a very high cost of due diligence if it is done for small countries or small investments (Dahl, 2015). The investors are also looking for specific markets and are not diversifying their demographical spread, leading to geographic inequality. In the current market scenarios, there is very little visibility for the impact investing across geographies compared to other industries (Gusarova, Gusarov, & Smeretchinskiy, 2020) (Ribarek, et al., 2019) (Yutong, Wo, Christine, & Hui, 2019).

**Table 9: Geography related challenges as per Stakeholders**

Sr. No.	Stakeholder	Challenge	Related Study	No. of Studies
1	Impact Investor	Limited Geographic Spread of Regional Inequalities	(Dahl, 2015), (Barnett & Faisal, 2016), (Kelter, 2018), (Anh & Harvey, 2018), (Ribarek, et al., 2019), (Anh, Social Investment Landscape in Asia - Cambodia, 2019), (Anh & Roell, Social Investment Landscape in Asia - Myanmar, 2019), (Yutong, Wo, Christine, & Hui, 2019), (Gusarova, Gusarov, & Smeretchinskiy, 2020)	9

Source: Author's compilation from different studies

#### 4 RESEARCH GAPS AND FUTURE RESEARCH AGENDA

Based on this systematic literature review, this study recommends that this research arena be explored further by research scholars interested in the field of impact investing. This study is multifaceted and provides an integrated base for researchers to conduct future research studies.

First, the authors found that there are multiple stakeholders in impact investing, so it is recommended that further studies can be taken to explore the challenges related to all the stakeholders. Second, most of the studies found are published in the form of reports led by practitioners. So, it is recommended that academicians should also conduct research and contribute to this area or jointly with the practitioners. Third, It is also recommended that the policymakers and government take the initiatives to promote research to frame guidelines and policy documents. Fourth, It is identified that there is a requirement to conduct country-level research to avoid the extraneous effect of demographical and cultural factors. Fifth, It has been found that the sample size is petite in most academic studies. So, it is recommended that the researchers perform the analysis using a higher sample size to achieve more validated and generalized results. Sixth, little research has been done highlighting the importance of the specialized intermediaries required to execute most pre, during, and post-investments. So, further analysis can explore the roles and responsibilities of the specialist intermediaries. Seventh, there is a requirement to align research with the sustainable development goals (SDG) of 2030 because the societal challenges have already been aligned with SDGs. Eighth, confirmatory factor analysis and structural equation modeling can be done based on the foundation provided by this study to address the challenges of impact investing. This study will help the researchers to define a critical path to strengthen the impact investment ecosystem.

Finally, it is recommended that to resolve all the challenges of the impact investment industry and strengthen the impact investment ecosystem; there is a need to formulate a joint high-level committee based on the Triple Helix model.

#### 5 DISCUSSION & CONCLUSION

This study provided a complete overview and emerging themes of the challenges in the impact investment field. The study's objective was to investigate the developments in impact investing and recommend a future research agenda for further studies. These extensive literature review results are based on 116 documents highlighting the challenges in the impact investment sector published by various academicians and practitioners. The current research contributes and can be taken as an extension of the existing review of literature studies conducted by (Clarkin & Cangioni, 2015) (Hochstadter & Scheck, 2014) (Islam, 2021) (Agrawal & Hockerts, 2019) (Flynn, Young, & Barnett, 2015) (Micak & Luo, 2018). This study has identified and segregated eighty-seven challenges stakeholder-wise (the Impact Investors, Social Entrepreneurs, Intermediaries, and Regulators), determined by the various studies published in the last fourteen years at a global level. This study has provided a single document by combining the efforts of the academicians and practitioners drawn from the current knowledge with the systematic coding procedure.

Based on the thematic and content analysis, this systematic review of the literature presents the results in a multidimensional way. Most studies (68.9%) published in the last fourteen years were not evenly spread between different years. Asian venture philanthropy network (AVPN) has emerged as a single contributing entity with 14 recorded documents out of 116. The researchers have taken a very holistic view while focusing on the market dynamics and how published studies on developed, developing, and emerging markets (Bugg-Levine & Goldstein, *Impact Investing: Harnessing Capital Markets to Solve Problems at Scale*, 2009) (Hummels, 2012) (Lanteri, Kamenskaya, & Martin, 2016) (Wood & Paetzold, 2019) (Sivakumaran, Hirst, & Eskeland, 2021). Most studies have taken a global approach and have been published extensively on multiple countries/economies (Brandenburg, 2010) (Wells, 2012) (Passant & Emson, 2014). It is evident from the current analysis that most of the research in this area is published as industrial reports (Thornley & Dailey, 2010) (Balkus, Luque, & Alfen, 2014) (Fort & Loman, 2016) (Crawford, 2017) (Black, 2020) (Bengo, Borrello, & Chiodo, 2021). As a clear outcome of the previous findings, the practitioners published 72% of the studies conducted in this area (Simon & Barmeier, 2010) (Glaunzel & Scheuerle, 2015) (Kleissner, 2017) (Soskis, 2021). The current analysis concludes that complete justice has been done while adopting the data collection techniques (Freireich & Fulton, 2009) (Weber, 2012) (Trapp, 2015). The data sets used by the existing studies are secondary and primary, and some of the studies have used mixed data to meet their objectives. In contrast, while considering the primary data, the average sample size taken is sixty-three per study (Daw, 2012) (Drexler, Noble, & Bryce, 2013) (Goldman, Najmi, Booker, & King, 2014) (Wilson & Silva, 2015) (Natu, Singh, Shandilya, & Jaiswal, 2016).



(Mackevičiūtė, Martinaitis, Lipparini, Scheck, & Styczyńska, 2020). The majority of the studies have identified the challenges related to the impact of investors and social entrepreneurs, and very few studies also identified the challenges of intermediaries and regulators (Godeke, et al., 2009) (Harji & Jackson, 2012) (Guézennec & Malochet, 2013) (Huppé & Silva, 2013) (Audette, Gillis, Muller, & Berman, 2015) (Freiburg, Oldenburg, & Daub, 2016) (Kelter, 2018). Finally, this research study grouped all the challenges into seven significant factors: portfolio management, human resources, compliance, ecosystem deficiency, investor management, access to capital, and geography. These factors make this study unique and can be a trendsetter for all further studies in impact investing.

This study is a ready reckoner for researchers who wish to explore the challenges in impact investing. The study recommends that all the existing challenges be addressed and solved if the local government is ready to enable the essential ecosystem and infrastructure for impact investing. The study concludes that strengthening the impact investment industry will reduce the financial burden on the government as the stakeholders in this industry are doing good business to uplift society.


#### LIMITATIONS OF THIS STUDY


The present study is limited to 116 published documents, which include most reports instead of academic papers, as minimal literature is available on the challenges of impact investment. This study could not fit the documents published in languages other than English. The authors could not validate the factors identified based on the different stakeholder-wise challenges since this is the first study that categorized the challenges in impact investing. In the current study, the authors have included all the stakeholders barring the beneficiaries, since they are the end users in the impact investment ecosystem.


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#### APPENDIX A - CLASSIFICATION AND CODING OF ALL RELEVANT EXISTING LITERATURE

Sr. No.	Bibliographical Reference Number	Year of Publication	Context of the Country	Geographical Focus	Type of Document Publication	Type of Authorship	Data Used	No. of Respondents	Challenges
1	33	2009	C	H	A	B	B	B	A,C,D
2	59	2009	C	H	E	B	A	86	A,B,C,D
3	62	2009	C	H	E	B	B	B	A,C,D
4	132	2010	A	D	E	B	B	B	A,D
5	103	2010	C	H	E	B	C	24	A,C,D
6	120	2010	C	H	E	B	A	43	A,B,D
7	129	2010	C	H	D	B	A	22	A,D
8	31	2010	D	I	A	B	B	B	A,C,D
9	53	2010	D	I	A	B	B	B	A,D
10	51	2011	A	C	E	B	A	21	A,C
11	100	2011	A	C	C	B	B	B	A
12	12	2011	B	B	E	B	A	70	D
13	135	2011	B	A	D	A	B	B	A,C,D
14	32	2011	C	H	E	B	B	B	A
15	97	2011	C	H	A	B	B	B	A
16	117	2011	C	H	E	B	C	52	A,C
17	119	2011	C	H	A	B	B	B	A
18	1	2011	D	I	A	C	B	B	B
19	109	2011	D	I	A	B	B	B	C
20	45	2012	A	H	A	B	B	B	A
21	75	2012	A	H	D	A	B	B	A
22	141	2012	A	C	D	A	C	17	A
23	70	2012	C	H	E	B	C	100	A,B,C,D
24	140	2012	C	H	C	C	B	B	A,C,D
25	93	2013	A	C	E	B	C	250	A,B,C,D



26	18	2013	B	H	E	B	B	B	A,B,C,D
27	27	2013	B	H	E	B	A	18	B
28	49	2013	C	H	E	B	A	158	A,B,C,D
29	66	2013	C	H	C	B	A	26	A,B
30	76	2013	C	H	E	B	A	99	A,B
31	88	2013	D	I	D	A	B	B	A
32	134	2013	D	I	D	A	B	B	A
33	28	2014	A	H	E	B	A	19	A,B,D
34	36	2014	A	G	E	C	B	B	A,C,D
35	63	2014	A	D	E	B	C	27	C,D
36	65	2014	A	H	E	B	B	B	A,B,C,D
37	20	2014	B	H	E	C	C	6	A,B,C
38	22	2014	B	A	E	B	A	10	A,B,C,D
39	50	2014	B	B	E	B	A	40	A,B
40	125	2014	B	B	D	B	B	B	A,B,D
41	107	2014	C	C	E	B	C	223	A,B,C,D
42	143	2014	C	H	C	B	A	60	A,B,C,D
43	39	2014	D	I	A	B	B	B	A,B,D
44	122	2014	D	I	E	B	C	26	B
45	19	2015	A	D	E	B	A	22	A
46	61	2015	A	C	D	A	A	21	A,B,C,D
47	105	2015	A	H	D	C	A	10	A,D
48	37	2015	B	B	C	B	A	16	A,B
49	44	2015	B	B	E	B	C	63	A,B,C
50	102	2015	B	A	C	C	A	27	A,B,C,D
51	116	2015	B	A	E	B	A	36	A,B,C,D
52	118	2015	B	B	E	B	B	B	B
53	124	2015	B	B	C	C	C	17	A,B,C,D
54	131	2015	C	H	A	A	B	B	A,B,D
55	145	2015	C	H	C	B	A	40	A,B,C
56	54	2015	D	I	F	A	B	B	A,B
57	82	2015	D	I	D	A	B	B	A
58	23	2016	A	C	D	B	B	B	A,B
59	58	2016	A	C	E	B	C	50	A,B
60	89	2016	A	C	C	B	A	C	D
61	35	2016	B	B	E	B	A	40	A,B,C,D
62	86	2016	B	A	C	B	C	51	B,D
63	26	2016	C	H	F	A	C	C	A,B,C,D
64	57	2016	C	H	E	B	A	68	A,B,C,D
65	101	2016	C	H	E	B	A	258	A,B,D
66	144	2016	C	H	C	B	B	B	A
67	13	2016	D	I	A	B	B	B	A,C,D
68	15	2017	A	G	E	B	C	109	A
69	42	2017	A	G	C	B	B	B	A,B,C
70	30	2017	B	B	E	B	A	26	A,B,D
71	14	2017	D	I	E	B	B	B	A

72	84	2017	D	I	B	B	B	B	A,B
73	8	2018	B	B	E	B	C	C	A,B
74	81	2018	B	A	F	A	B	B	A,B,C,D
75	9	2019	A	B	E	B	C	C	A,B,C
76	17	2019	A	C	F	A	C	8	A,B,C,D
77	60	2019	A	D	E	B	A	73	A,B,C,D
78	71	2019	A	D	E	B	B	B	A,B,C
79	108	2019	A	D	D	A	C	25	A,B,C,D
80	113	2019	A	C	E	B	C	C	A,B,C,D
81	146	2019	A	C	C	B	B	B	A,B
82	5	2019	B	B	E	B	C	C	A,B,D
83	6	2019	B	B	E	B	C	C	D
84	7	2019	B	B	E	B	C	C	A,B,C,D
85	10	2019	B	B	E	B	C	C	A,B,C,D
86	11	2019	B	B	E	B	C	C	B,C
87	52	2019	B	H	F	A	A	20	B,C,D
88	90	2019	B	B	E	B	C	C	A,B,D
89	112	2019	B	B	E	B	B	B	A,B,C,D
90	137	2019	B	B	E	B	C	C	A,C
91	138	2019	B	B	E	B	C	C	A,B,C,D
92	139	2019	B	B	E	B	C	C	A,B,C,D
93	147	2019	B	B	E	B	A	57	A,B,C,D
94	148	2019	B	B	E	B	C	C	A,B,C,D
95	149	2019	B	B	E	B	C	C	A,B,C,D
96	150	2019	B	B	E	B	C	C	A,B,C,D
97	16	2019	C	H	E	B	B	B	A,C
98	77	2019	C	H	E	B	B	B	A,B,C,D
99	83	2019	C	H	F	A	C	18	A,D
100	99	2019	C	H	E	B	A	266	A,B,C,D
101	4	2020	A	C	D	A	B	B	A,B
102	92	2020	A	C	E	B	A	4	A,B,C,D
103	29	2020	B	E	E	B	A	52	B,C,D
104	43	2020	B	B	E	B	B	B	A,B,D
105	68	2020	B	H	B	A	B	B	A,B,C,D
106	94	2020	B	A	D	A	A	13	A,B,C,D
107	110	2020	B	E	F	A	A	11	A,B,C,D
108	25	2021	A	C	D	A	A	105	A,B,C,D
109	85	2021	A	C	F	A	A	8	A
110	114	2021	A	D	F	A	A	9	A,B,C
111	2	2021	A	D	D	A	A	82	A
112	111	2021	B	B	E	B	C	46	A,B,C,D
113	133	2021	B	B	D	A	A	12	B
114	121	2021	C	H	F	A	A	7	A,B,C,D
115	47	2021	D	I	B	A	B	B	B
116	123	2021	D	I	E	B	B	B	A