CHAPTER 3

Impact Investments Measurement: Bridging Research and Practice

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Impact Measurement Practices in the Impact Investing Field: Challenges, Critical Issues and Perspectives

Intentionality and measurable impact are the key characteristics that allow the differentiation of impact investing from conventional forms of investment (GIIN, 2019). Over the past decade, impact measurement has

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become a common practice for understanding and evaluating the financial and social return generated by impact investments (Chen & Harrison, 2020; O'Flynn & Barnett, 2017; Verrinder et al., 2018), and it is relevant for all impact stakeholders, such as impact investors and intermediaries, investees and social enterprises, public administrations and governments (Bolis et al., 2017; Islam, 2021; Lall, 2019; Reeder et al., 2014; Ruiz-Lozano et al., 2020). Despite remarkable progress in this area, knowledge remains incomplete, and in the literature, there is a growing discussion of the "impact paradox" within impact investing (Caseau & Grolleau, 2020; Kah & Akenroye, 2020), which is characterised by the lack of accepted evaluative approaches (O'Flynn & Barnett, 2017; Strano et al., 2022). At both the theoretical and practical levels, a significant proliferation of a very heterogeneous set of principles, frameworks, methodologies, standards, metrics, and indicators emerged. The tendency to seek this variety also depends on the spectrum of impact investing tools, models, platforms, and investors.

International organisations involved in the impact investing industry are engaged in the harmonisation of practices, metrics and frameworks. In this vein, it is worth mentioning the efforts made by the European Commission to implement knowledge of the measurement of social sustainability for investments (Platform on Sustainable Finance, 2022). Additionally, for this reason, impact evaluation is becoming central to the theme of impact investment (GIIN 2019; Strano et al., 2022). In a recent work, Strano et al. (2022) identified the main strands of impact evaluation topics and their key focus areas, emphasising several facets of impact measurement approaches for the various actors and stakeholders. More specifically, there are several perspectives of impact evaluation, in relation to the different perspectives of major stakeholders: impact investors (Gianoncelli & Gaggiotti, 2021; Reeder et al., 2014; Reisman & Olazabal, 2016), the social enterprise sector (Costa, 2021; Epstein & Yuthas, 2017; Gibbon & Dey, 2011; Lall, 2019), and the public administration sector (Gębczyńska & Brajer-Marczak, 2020; Ruiz-Lozano et al., 2020). This is certainly because in impact evaluation, there is a wide range of interested parties, and each actor could have a perspective that needs specific measurement tools, methods and approaches.

Narrowing the focus on the perspective of social organisations, this work is performed to provide an empirical analysis of some practices useful for improving the consistency, effectiveness and applicability of impact measurement. By proposing an overview of some experiences and best practices available in several reports, the study is performed to compare and investigate two measurement tools: Social Return on Investment (SROI) and balanced scorecard (BSC). The analysis was performed using various perspectives and concepts, and it is the starting point for a set of perspectives regarding how the impact stakeholders influence impact measurement instruments.

As a result of the evidence found in this work, it opens interesting directions for future research into the impact measurement field, and the findings of this study add to the existing body of knowledge with "insights" for bridging the gap between theory and practice.

Method and Materials

At the time of this writing, the impact evaluation in impact investing is a field in a state of ferment, with several new techniques under exploration that could advance a more holistic understanding in theory and practice. In view of this, we adopt a qualitative approach based on analyses of two concrete cases of evaluation in impact investing. Our previous research (Strano et al., 2022) provided a systematic literature review of evaluation in impact investing with the aim of identifying the current impact evaluation approaches adopted in the field. Our literature review showed that the main impact key actors, among which social entrepreneurship stands out for its peculiarities, have different purposes and perspectives regarding impact evaluation, and therefore require different measures and tools. On an empirical level, a range of impact evaluation methods, models, and experiences have been developed or are under development (for a classification, see Strano et al. [2022: 56–63]).

Thus, the present study takes Strano et al. (2022) findings as a theoretical point of departure, in that we develop an in-depth and comparative analysis of two practices, focusing, respectively, on social return on investments (SROI) and balanced scorecard (BSC) applications for impact evaluation in the impact investing industry from the social entrepreneurship perspective. More specifically, we analyse: (1) the case of Tomorrow's People's Getting Out to Work (GOTW), in which SROI is applied, and (2) the case of Incofin, in which BSC is used (Table 3.1). We focus on these impact evaluation tools, in accordance with the findings of Chmelik et al. (2016), who confirmed the use of SROI and BSC as the main practices in impact measurement from the perspective of social entrepreneurship. In line with the criteria of transparency and scientific interest, we use sources of information that are publicly available (Yin, 2003). We conducted data analysis using the critical dimensions of a framework designed by Kamaludin et al. (2021) (Fig. 3.1). As stated by the authors (2021: 10) "(t)his conceptual framework provides an essential platform for academicians and researchers alike to study the connection between social entrepreneurship and sustainability. The input column contains the social entrepreneurial dimensions, which are social, economic, behaviour and governance. The social business operations are depicted by applying the theory of change, being outcome orientated or by using the logic model, which is process orientated. These business processes will produce the output, which is social impact. Social impact can be measured by using the social return on investment or the balanced scorecard method. By understanding the monetised social value or nonfinancial impact of a social enterprise, sustainability is the resulting outcome of the input-process-output model. The conceptual framework created will be the needed impetus in promoting further research in this nascent field that will be beneficial to academicians, researchers and practitioners worldwide".

Table 3.1 The case studies: an overview

Case #	*1*	*2*
Social project name	Getting Out to Work (GOTW)	Incofin Investment Management
Measurement tool	SROI	BSC
Country	Merseyside (UK)	Emerging/Developing Countries (Asia, India, Latin American, Africa)
Launch/End Year	April 2003/2005	2001/(ongoing)
Current phase	Finished/Implementation	Ongoing
Sources	Boyd (2004), Mackenzie and Nicholls (2004), Ryan and Lyne (2008), Grieco (2015)	Incofin official website available at https://incofin.com/ (last consultation in April 2022); Pineiro et al. (2018), Incofin (2020, 2021), Peetermans (2021)

Source Our elaboration

Social Entrepreneurial Dimensions	**SOCIAL:** Social Mission; Value Creation; Networks; Community; Change **ECONOMIC:** Accountability; Generates Wealth; Innovation; New Opportunities, Financially Independent **BEHAVIOUR:** Culture; Identify and Imagine; Cognition; Behave Entrepreneurially; Business-Like Behaviour; Acting Boldly; Individual Attributes **GOVERNANCE:** Governance; Autonomy
Social Impact Measurement	**MONETISED SOCIAL VALUE:** Social Return on Investment (SROI) **NONFINANCIAL IMPACT (Performance Based) :** Balanced Scorecard (BSC)

Fig. 3.1 Social entrepreneurial dimensions and social impact measurement from the perspective of social organisations (*Source* Our elaboration from Kamaludin et al. [2021: 9])

Deepening Practices of Impact Measurement Tools: An Exploration of SROI and BSC

In this section, we analyse two practices of impact measurement tools, comparing SROI and BSC. Strano et al. (2022) provide a full overview of impact measurement practices, derived by function with the classification by sector, as well as the designation of general or specific (see Table 3.2), in which both SROI and BSC are included in general sector approaches.

Despite having the same goals, both SROI and BSC are different. The first tool is a quantitative model that uses the monetising principle to measure impact in economic terms, while the BSC is a scheme of analysis that supports organisations, underlining what they should consider when evaluating social impact (Grieco, 2015).

The concept of SROI was first developed in the United States in the mid-1990s by the Roberts Enterprise Development Funds (REDF)

Table 3.2 General and Specific-sector Impact Measurement Practices: an overview

General-sector practices	*Specific-sector practices*
• Acumen Scorecard	• Civicus Civil Society
• Atkinsson Compass Assessment For Investors (ACAFI)	• Dalberg Approach
• Bagnoli And Megali Model	• Ecological Footprint
• B Ratings System	• Environmental Performance Reporting System (EPRS)
• Best Available Charitable Option (BACO)	• FIT for purpose
• Bop Impact Assessment Framework	• Gamma Model
• Balanced Scorecard (BSC)	• Health Impact Assessment (HIA)
• Comparative Constituency Feedback	• Leadership in Energy and Environmental Design (LEED)
• Cost–Benefit Analysis (CBA)	• Outcomes Star
• Center For High Impact Philanthropy Cost Per Impact	• Real Indicators of Success in Employment (RISE)
• Charity Assessment Method Of Performance (CHAMP)	• Scalers Method
• Chat (Charity Analysis Tool)	• Social Investment Risk Assessment (SIRA)
• Compass Assessment For Investor	• Social Footprint
• Dots (Development Outcome Tracking System)	• Social Value Metrics
• Fair Trade Certification	• Trucost
• Hewlett Foundation Expected Return	• Well Venture Monitor
• Hip (Human Impact + Profit) Framework	
• Social Impact Navigator	
• Local Economic Multiplier (Lem)	
• Measuring Impacts Toolkit	
• Measuring Impact Framework (MIF)	
• Methodology for Impact Analysis And Assessment (MIAA)	
• Millennium Development Goal Scan (MDG-Scan)	
• Movement Above the Us $1 A Day Threshold Project	
• Ongoing Assessment of Social Impacts (OASIS)	
• Outcome Mapping	
• Participatory Impact Assessment	
• Portfolio Data Management System (PDMS)	
• Poverty Social Impact Assessment (PSIA)	
• Progress out of Poverty Index (PPI)	
• Process Tracing	
• Political Return On Investment (PROI)	

(continued)

Table 3.2 (continued)

General-sector practices	*Specific-sector practices*
• Public Value Scorecard (PVSC) • Robin Hood Foundation Benefit–Cost Ratio • Randomised Controlled Trials (RCT) • Social Auditing and Audit (SAA) • Social Impact Measurement for Local Economies (SIMPLE) • Social Compatibility Analysis (SCA) • Social Cost-Effectiveness Analysis (SCEA) • Social Costs-Benefit Analysis (SCBA) • Social E-Valuator • Social Impact Assessment (SIA) • Social Rating • Social Return Assessment (SRA) • Socio-Economic Assessment Toolbox (SEAT) • SROI Analysis • SROI Calculator • SROI Framework • SROI Lite • SROI Toolkit • Stakeholder Value Added (SVA) • Toolbox for analysing sustainable ventures in developing countries	

Source Our elaboration from Strano et al. (2022: 60)

with the aim of measuring how much change is being created by tracking relevant social, environmental, and economic outcomes. In the sector of social enterprises, this method can measure broader social or environmental economic outcomes, analysing and computing the needs of multiple stakeholders in a singular monetary ratio (Grieco, 2015; Kamaludin et al., 2021; Lall, 2017; Mäkelä, 2021; Mamabolo & Myres, 2020; Perrini et al., 2020; Watson & Whitley, 2017).

It should be noted that SROI does not evaluate money, but it measures the creation of value by using money as a unit of measure. In this way, SROI is described as an instrument towards identifying and appreciating value created based on a set of principles: (1) to involve stakeholders in the process of understanding their real needs, expectations and perceptions; (2) to measure negative and/or positive effects that can be derived by intervention; (3) measuring internal and external impacts (such as cultural, those of employees), identifying the time horizon (short or long) within which the impact is made; (4) to include only the impacts that can be realistically attributed to the intervention or organisation or project; (5) to avoid overstating impacts without including the same indicator in both the social and financial evaluations; (6) to compare the social performance with the next best alternative, focusing on the benefits generated for all stakeholders; (7) to also consider the risks that can impede the project; and (8) to constantly monitor the results to avoid discrepancy and evaluate the improvement (Davies et al., 2019; Grieco, 2015).

Finally, the SROI methodology measures the blended value, monetising both economic and social value to measure the total amount of financial investment and calculating the ratio between the blended value (net of costs) and the financial investment for estimating a rate of return (Arvidson et al., 2013; Grieco, 2015). The SROI equation can best be represented by a formula that states a ratio of the return on investment resulting from an organisation's enterprises combined with the value of its activities used for the achievement of its social purpose (Moody et al., 2015).

Instead, the BSC represents a performance measurement and management tool, supporting organisations in translating their vision and strategies into concrete actions (Chmelik et al., 2016). This tool was first introduced by Robert S. Kaplan and David P. Norton in the 1990s (Kaplan & Norton, 1996), particularly for the private sector.

In consideration of the advantages related to the use of the BSC, it was subsequently introduced in the public and nonprofit sectors, adapting it to the specific purposes of these organisations (Kaplan, 2001; Kaplan & Norton, 2001; Rohm et al., 2006). Indeed, the only financial results of the BSC are not able to capture the value created by the activities because the financial measures are 'lagging indicators', and it does not identify the drivers or activities that affect financial results (Kaplan & Norton, 2001). For these reasons, the BSC is conceptualised by encompassing a new set of measures, as well as social and environmental measures, within Kaplan and Norton's original BSC (Kaplan, 2001; Kaplan & Norton, 2001) to help the social organisation sector demonstrate and present its values to relevant impact stakeholders (Hoque, 2014; Kaplan & Norton, 2015; Kaplan & McMillan, 2020; Kamaludin et al., 2021).

A new approach provides a comprehensive conceptualisation of performance measurement (Asiaei & Bontis, 2019), creating a strategic map with four levels that are the most important for the social organisation (Kročil & Pospíšil, 2018): (1) financial perspective (measures in this perspective should answer the following question: how do we look to shareholders?); (2) customer perspective (measures in this perspective should answer the following question: how do customers see us?); (3) business processes (measures in this perspective should answer the following question: what must we excel at?); and (4) learning and growth (measures in this perspective should answer the following question: can we continue to improve and create value?) (Grieco, 2015: 71).

Case Analysis

In this section, we propose an overview of the two best practices with the aim of deepening the impact measurement.

The case of Tomorrow's People's GOTW illustrates how SROI is practically implemented by social enterprises, while the case of Incofin represents an example of practice based on an application of the BSC model.

More information about the main characteristics in terms of both case descriptions and social issues of intervention, and the metric and impact results are available in Table 3.3, which illustrates the key characteristics of the cases.

To provide 'guidelines' for how to label and code these research observations, Fig. 3.2 proposes a coding frame for providing the concepts and the criteria used to identify and sort the associated observations, as well as the rules adopted in each case selected.

Case 1—Tomorrow's People's Getting Out to Work (GOTW) Initiative—Merseyside (UK)

In 2003, Merseyside was the English county with the highest deprivation and unemployment rates, and the population most affected was young ex-offenders 16–24 years of age residing in one of the Merseyside boroughs of Liverpool, Knowsley, Sefton, St. Helens or Wirral, for whom recidivism was a chronic problem.

To solve this challenge, in April 2003, the social enterprise Tomorrow's People implemented the 'Get Out to Work (GOTW)' to support people in getting a sustainable job in the Merseyside (UK) country through the highly personalised coaching and networks that it has provided, imparting

Table 3.3 GOTW and Incofin: key characteristics

Case #	*1*	*2*
Social project name	Getting Out to Work (GOTW)	Incofin Investment Management
Case description and social issue of the intervention	Criminal Justice: to reduce reoffending rates and improve employment by helping young offenders gain long-term, sustainable employment	Impact oriented-funds specialising in rural financial inclusion and the agri-food value chain, providing opportunities for vulnerable or less privileged people to improve their lives
Essential characteristic metric and impact result	The social value created by the GOTW program is £492,000, or £4470 per participant. The projected SROI ratio has been 10.5:1	As of December 2019, Incofin has invested 2.7 billion in 65 emerging countries to accelerate financial inclusion towards more sustainable agriculture (supporting 330,000 smallholder farmers) with direct investments in 164 financial institutions
The case's distinctive element	The first study that has tracked the impact of target participants for a long time (12 months after employment), showing that customised and intensive support for ex-offenders can significantly improve their chances of finding long-term, sustainable employment	Incofin's investment strategy represents an example of impact practice, aligning with the SDGs, showing how it increases the productivity of organisations in sustainable terms

Source Our elaboration from Boyd (2004), Mackenzie and Nicholls (2004), Grieco (2015)

transferable skills, such as curriculum vitae preparation and interview techniques. Tomorrow's People has been supported through grant funding by Diageo Great Britain and the European Social Fund. Indeed, the program has adopted a holistic approach to service delivery, creating a network of multiagency partnerships at the local, regional, and national levels and throughout the private, public and voluntary sectors (Boyd, 2004; Grieco, 2015; Mackenzie & Nicholls, 2004).

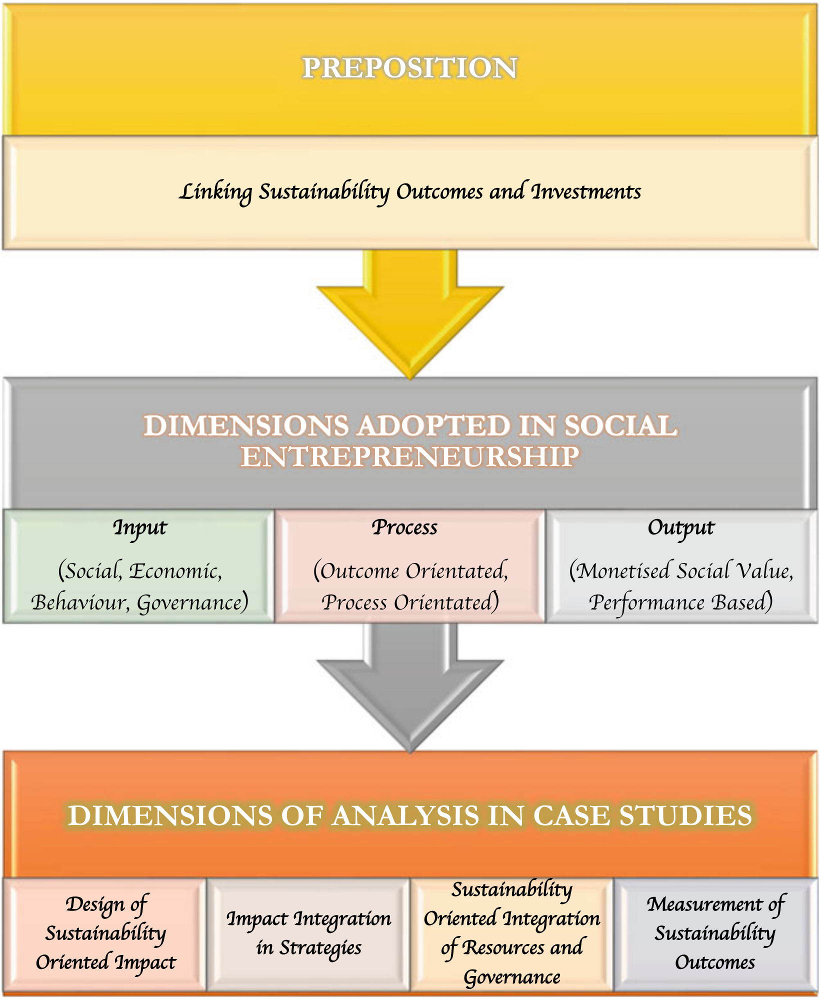

Fig. 3.2 From social entrepreneurial dimensions to social impact measurement: building a coding frame (*Source* Our elaboration)

To implement the initiative, the costs were £51,000 per year, and its social impact was measured against three main goals: (1) to help 163 offenders over the first 2 years; (2) to ensure that at least 12 people find a job after the initiative; and (3) to reduce the reoffending rate. At the end of the first year, the GOTW initiative helped 110 people, 19 of whom were still employed after 10 months, and the reoffending rate was 15% lower than the national average. Table 3.4 illustrates the GOTW Social Impact Chain.

As the program's objectives have focused on the increase of sustained employment and the reduction of reoffending rates for the participant group, the analysis has considered the benefits for both participants and the State. By using the SROI model, these outcomes have been monetised and projected into a five-year timeframe using three different financial proxies: (1) the benefit for the clients, based on their income; (2) the benefit for the State, based on the money that it would have had to provide the unemployed; and (3) the reduction in reoffending, leading to lower crime-related costs (Boyd, 2004; Grieco, 2015; Mackenzie & Nicholls, 2004).

The program generated an overall social impact equal to £543,000. The SROI ratio is calculated as the ratio between the overall social impact and the required investment; for the GOTW initiative, the result is equal to £543,000/£51,000 = £10.5. This result expresses the amount of social impact that is created for every £1 spent on the program. Thus, for the

Table 3.4 GOTW social impact chain

INPUT	*OUTPUT*	*OUTCOME*	*IMPACT*
£51,600 (grant funding)	110 (participants from April 1, 2003 to March 31, 2004)	19 (participants employed as of March 31, 2004)	17 (of whom remained employed as of June 30, 2004) *DEADWEIGHT* 2 (participants who found work without the GOTW initiative)
INDIRECT: 15–20% lower than national averages			

Source Our elaboration from Boyd (2004), Mackenzie and Nicholls (2004), Grieco (2015)

Table 3.5 GOTW SROI: an overview

Financial proxy	*Social impact*	*Value added (total)*	*Value added (per participant)*
1.Benefits (participants) 2.Benefits (the State) 3.Benefits (society) GOTW SROI 10.5:1 (£543,300/£51,600)	£543,300	£491,700 (£543,300–£51,600)	£4470 (£491,700/110)

Source Our elaboration from Boyd (2004: 6.3), Mackenzie and Nicholls (2004: 14, 26), Grieco (2015: 70)

GOTW initiative, it was possible to say that for each £1 invested, the program created £10.5 value for society.

Table 3.5 proposes an overview of the GOTW SROI (Boyd, 2004; Grieco, 2015; Mackenzie & Nicholls, 2004).

Figure 3.3 illustrates the application of the framework to our case. Table 3.6 proposes the social project operation, as well as the process, based on the outcome-oriented model (illustrating its Impact Map or Theory of Change), and, finally, Table 3.7 provides the impact measurement based on the SROI analysis for monetising the social value generated by the program.

Case 2—Incofin Investment Management–Emerging and Developing Countries

Incofin is an Alternative Investment Fund Manager licenced impact fund management company, with a specific focus on financial inclusion and agri-food value chains.

As of December 2020, Incofin's capital has served more than 87 million individuals and 800,000 small businesses across the US and in over 100 countries and in particular, in 65 emerging countries, to accelerate financial inclusion towards more sustainable agriculture, supporting approximately 330,000 smallholder farmers. In 2020, the Incofin portfolio totalled nearly $415 million across 108 loans and investments, disbursing $150 million to finance small businesses and entrepreneurs, affordable housing, affordable solar energy, energy efficiency upgrades, sustainable fisheries and more (Incofin, 2021).

Social factors

- **Social mission:** to provide intensive support and advocacy to ex-offenders on a one-to-one basis to ensure they gain long-term and sustainable employment.
- **Value creation:** to generate monetisable social benefits such as increased employment and reduced crime.
- **Networks:** to take a holistic approach to service delivery, and has established a network of multi-agency partnerships at the local, regional, and national levels, and throughout the private, public, and voluntary sectors.
- **Community:** to reduce crime in the community by providing employment, training and leisure opportunities for offenders under Probation Servic. e supervision.
- **Change:** to show that personalized, intensive support for ex-offenders can significantly improve their chances of finding long-term, sustainable employment.

Economic factors

- **Accountability:** to make explicit a process for involving stakeholders, in which each stakeholder identifies his/her own social objectives, by using a social and environmental accounting principles.
- **Generates Wealth:** to create an incremental £492,000 in social value, and to achieve a social return 10.5 times the level of grant funding. Therefore, the program does not generate a financial profit, the projected returns are purely socio-economic, and no financial aspect was considered.
- **Innovation:** to promote innovative solution aimed to improve quality of life, changing mainstream thinking on economic, environmental and social issues to ensure they gain long-term, sustainable employment.
- **New opportunities**: to reduce crime in the community by providing employment, training and leisure opportunities for offenders under Probation Service supervision.
- **Financially independent:** to mitigate all these potentially detrimental factors, initiatives targeting ex-offenders must work in concert with each other, creating social value (SROI ratio: 10.5:1).

Behavioural factors

- **Culture:** to solve the main social local issues such as deprivation and unemployment rates in the country, establishing an innovative culture by created network of multi-agency partnerships at the local, regional, and national levels, and throughout the private, public, and voluntary sectors.
- **Identity and Image/Cognition:** to create impact in terms of its effectiveness and its social and economic return to the wider community, establishing and reinforcing the identity of Tomorrow's People initiative.
- **Behave Entrepreneurially:** to operate in a manner of an entrepreneur.
- **Business-like Behaviour:** to generate income in social term**.** Clients who gain sustainable employment, on average, increase their net annual income, and consequently, the State also benefits substantially. Society also benefits through reduced costs of crime.
- **Acting Boldly:** to take a holistic approach to service delivery by helping young offenders gain long-term, sustainable employment in the local area.
- **Individual Attributes:** to act for creating social value inside the community, in line with the social mission.

Governance factors

- **Governance:** to give more interactions between clients and beneficiaries for achieving social impact, based on the individual's issues assessment, referring clients and beneficiaries to several organisations partner to develop an appropriate work-related training programs.
- **Autonomy:** to provide self-governing operation the program has involved several partners in initiative for achieving common goals through private-public mechanism.

Fig. 3.3 The application of the conceptual framework to the "Tomorrow's People initiative" case (*Source* Our elaboration from Boyd [2004], Grieco [2015], Mackenzie and Nicholls [2004])

Table 3.6 Outcome-oriented process: GOTW's Theory of Change

Stakeholders	*Input*	*Output*	*Outcomes*	*Impact*
Participants (tot.110)	Participant time and skills	Job interview	(1) Sustainable job (2) Reduced reoffending rates for the participant group (3) Stable income (4) Improved life stability	Deadweight: Number who would have obtained jobs without GOTW% of clients who would not have reoffended anyway
The State	Not applicable	Not applicable	(1) Sustainable job (2) Reduced reoffending rates for the participant group (3) Reduced welfare (4) Benefits Increased tax contribution	Deadweight: Number who would have obtained jobs without GOTW % of clients who would not have reoffended anyway

Source Our elaboration from Boyd (2004), Mackenzie and Nicholls (2004), Grieco (2015)

Table 3.7 Monetised social value

Social impact	*Value added*	*GOTW SROI*
£543,300	£491,700 (total) £4470 (per participant)	10.5:1

Source Our elaboration from Boyd (2004: 6.3), Mackenzie and Nicholls (2004: 14, 26), Grieco (2015: 70)

In addition, Incofin has encouraged both direct investments in 164 financial institutions and debt and quasi-equity financing to over 300 investees by receiving USD 75 m as premiums by investees through certifications.

The latter results have allowed the generation of more than 854,000 hectares of sustainable cultivated land, and approximately 13,396 farmers have trained on good agricultural practices, increasing productivity by

6% in producer organisations. The average annual loan loss rate over the total loans disbursed is 0.04%, demonstrating the debt team's ability to develop a high-quality portfolio over a sustained period of time. In addition, with a strong investment track record diversified across 14 countries and 10 different crops, the agro-finance portfolio has provided more than 48 m USD in financing to smallholder farmers with direct investments in 164 financial institutions (Incofin, 2020; Incofin official website [see: https://incofin.com/portfolio/. Last consultation in April 2022]). In 2020, Incofin supported 419,652 farmers, generating $113.4 million in revenue by selling products certified as sustainable (Incofin, 2021).

By focusing on specific markets, including base of the pyramid populations, smallholder farmers, rural micro, small and medium enterprises, and fair-trade producer organisations, Incofin has worked with socially responsible financial intermediaries, producer organisations and agri-businesses to achieve the fund's impact objectives. Incofin aims to support beneficiaries excluded both geographically (such as emerging markets, post-conflict zones and fragile states) and economically (especially for less privileged people for improving their lives).

Indeed, it sustains vulnerable communities, targeting smallholder farmers and fair-trade producer organisations by focusing on agri-financing which has growth potential to generate long-term impact, as smallholders represent the world's poor and contribute more to total global food production (Incofin, 2020, 2021; Peetermans, 2021; Pineiro et al., 2018).

Incofin bases its impact strategy on the double bottom line of value creation for generating simultaneous financial returns and social and environmental goals through the implementation of the social performance management that allows monitoring outcomes for the impact stakeholders (Incofin, 2021; Incofin official website [see: https://incofin.com/tag/social-impact/. Last consultation in April 2022]; Pineiro et al., 2018). Indeed, in line with its mission to combine financial and social performance, Incofin was awarded as an asset management company in 2021 by the Global Banking & Finance Review, demonstrating its growing mainstream awareness of happenings in the impact investment space (Incofin official website [see: https://incofin.com/impact/. Last consultation in April 2022]).

In addition, Incofin is involved in several sector initiatives in connection with social performance, allowing a company's social mission to be put into practice. In more detail, Incofin is a founding member both for the Global Impact Investing Network (a nonprofit organisation dedicated to increasing the scale and effectiveness of impact investing) and signatory for the Principles for Investors in Inclusive Finance (Incofin official website [see: https://incofin.com/impact/. Last consultation in April 2022]).

Supported by the Multilateral Investment Fund of the Inter-American Development Bank Group, the Rural Finance Partnership in both Latin America and the Caribbean, Incofin aims to enhance the financial inclusion of low-income rural communities to improve their economic conditions. In addition, Incofin is collaborating with Cerise, a nonprofit service provider that works to promote ethical and responsible finance, developing the most widely recognised social audit tool in the financial inclusion industry called SPI4, based on the BSC model (Incofin official website [see: https://incofin.com/impact/. Last consultation in April 2022]).

Social Performance Management represents an application of the BSC theory for building impactful social businesses. Incofin's impact accountability is composed of four dimensions, combining impact methodology with the investment process (see Fig. 3.4). This systematic approach allows us to assess whether the organisation has aligned social, environmental and economic goals.

The impact thesis defines the link between the potential impact investment and the values of Incofin, while defining whom it will benefit and from which projects, the predetermined intents, and the tools that will be used to do so. Thus, this first part was able to select the right projects for the company.

This means that the impact thesis is specific for each Incofin fund, designed to provide: (1) clarity on assessing whether the potential investment has social impact; (2) transparency between the investment manager and investment committee; and (3) ease of application thought a predefined impact thesis framework. In addition, the impact thesis assesses: (1) intentionality, as well as the achievement of impact and alignment to good social performance management practices; (2) the targeted final customer; (3) the benefits promoted by service providers; and (4) the way in which investees provide their services (Incofin, 2020, 2021; Incofin

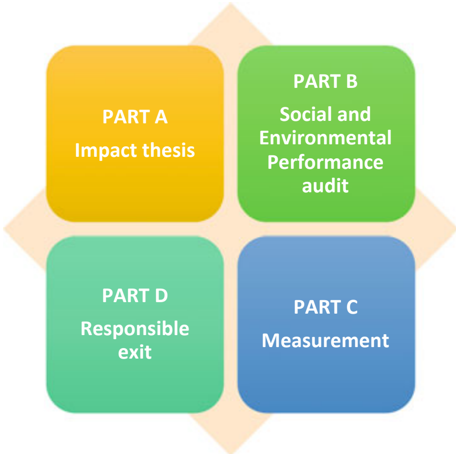

Fig. 3.4 Incofin's impact methodology in the impact investment process (*Source* Our elaboration from Pineiro et al. (2018), Peetermans (2021), Incofin (2021), Incofin official website [see: https://incofin.com/impact/. Last consultation in April 2022])

official website [see: https://incofin.com/impact/. Last consultation in April 2022]; Pineiro et al., 2018).

By using the BSC, the social and environmental performance audit allows the implementation of a due-diligence process.

To promote responsible financial inclusion—a cornerstone of consumer protection—and to align with the United Nations Sustainable Development Goals, Incofin has developed two in-house audit tools: ECHOS and Social Business Scorecard.

The first instrument represents an online platform based on a full set of social and environmental due-diligence parameters for taking investment decisions with questionnaires that can be adapted and customised for each individual deal, depending on the business line. The platform allows stakeholders to measure the key development indicators, facilitating the monitoring and tracking of those indicators over time and improving investment decisions.

Instead, the second tool allows financial institutions to better understand their clients' needs and to be more results—and outcomes-oriented. Indeed, the latter tool is a self-assessment for social businesses to assess themselves against practices that are relevant to a socially driven enterprise (Incofin, 2020, 2021; Pineiro et al., 2018).

In the measurement part, Incofin evaluates the outcomes of its investment both at a fund and an investee level for improving practices and measuring the real impact of the business. Among the areas of measurement, Incofin aims to increase customers, sustainable production of products and services and the number of jobs both created or maintained, to support higher standards of living, economic growth, financial inclusion, access to green energy, etc.

Therefore, the indicators are specific to each fund and Incofin measures the outcomes of its investment at both the fund and investee levels, also tracking also the output of the end client throughout the life of the investment. Some of the areas measured and tracked include: new customers obtaining access to financial products, additional credit to smallholder farmers and small-medium enterprises, increments both in agricultural production and employment of females in the workforce, and greater training and delivery of programs. This allows us to track changes at the end-customer level, in terms of income, employment, health, education, housing, gender equality, etc., depending on each social mission. Therefore, the indicators identified include those that promote social performance management practices but also impact the final customer (Incofin, 2020, 2021; Pineiro et al., 2018). Finally, the responsible exit ensures that each exit achieves the financial objectives of the investees and the impact is also sustained post-exit, disclosing to stakeholders the indicators reached and the impact created. The main factors taken into consideration include the reputation and image in the market (sector experience), the stability of leadership, the commitment to social performance, the rationale (intent) for investment, and the cultural adaptation (Incofin, 2020, 2021; Pineiro et al., 2018).

Figure 3.5 illustrates the application of the framework to our case. Table 3.8 proposes the Social Performance Management, as well as the process, based on the outcome-oriented model (illustrating its Theory of Change), and, finally, Table 3.9 shows the impact measurement based on the BSC model for measure the performance generated by Incofin Investment Management.

Discussion and Conclusions

In the analysis of the two case studies addressed in this chapter, we analysed two main methods of integrating of sustainability outcomes into financial investment indicators. In detail, the SROI and the BSC present different perspectives of analysis that determine the appropriateness of such adopted methods for the measure and report of sustainability outcomes obtained from a financial investment.

Social factors

- **Social mission:** to promote inclusive progress in emerging countries for beneficiaries excluded both geographically and economically.
- **Value creation:** to improve live for less privileged people, generating value creation through inclusive progress.
- **Networks:** to mobilize donor funding for implementing or building programs that respond to the real needs of investees, Incofin creates a well-established network of service providers for ensuring to clients the right expertise and support, allowing to monitor the project development, and consequently, evaluating results and measuring impact for investees and for end clients. Indeed, Incofin is involved in several sector initiatives in connection with social performance, allowing to putting a company's social mission into practice.
- **Community:** to improve the living conditions of vulnerable communities in developing countries supporting by providing risk capital to sustainability.
- **Change:** to provide debt and quasi-equity financing to over 300 investees across emerging countries, in addition to direct impact investments around USD 2,7 billion in over 65 developing countries for supporting sustainability and financial inclusion, and agri-food value chains.
- **Change:** to show that personalized, intensive support for ex-offenders can significantly improve their chances of finding long-term, sustainable employment.

Economic factors

- **Accountability:** to make explicit a process for involving stakeholders, impact accountability combines impact methodology with the investment process adapted and customized for each individual deal, depending on the business line by integrate financial with social performance. Indeed, Incofin is involved in several sector initiatives in connection with social performance using a social and environmental accounting principles to be more impact results and outcomes-oriented.
- **Generates Wealth:** in November 2021, with more than 30 equity investments including a strong exit track record, Incofin has helped build and support solid institutions serving millions of clients globally, acting like hands-on investor, as well as "co-pilot" for the institutions we support. In addition, Incofin has provided debt and quasi-equity financing to over 300 investees across 65 countries and the agro-finance portfolio has provided more than 48m USD in financing to smallholder farmers diversified across 14 countries and 10 different crops.
- **Innovation:** to promote sustainable solution aimed to improve quality of life of base-of-the-pyramid populations, smallholder farmers, rural micro, small and medium enterprises, and fair-trade producer organisations.
- **New opportunities**: to increase quality life of poor people, contributing simultaneous to SDGs.
- **Financially independent:** to mitigate economic risks and to contribute to social performance of firms, Incofin adopts Social Performance Management based on BSC theory.

Behavioural factors

- **Culture:** impact is the core of Incofin's existence and operations and it represents a commitment beyond investment, ingrained into Incofin's corporate culture and mission for pursing real positive outcomes that make a tangible difference for small entrepreneurs in emerging and developing countries.
- **Identity and Image/Cognition:** to create impact in terms of its effectiveness and its social and economic return to the wider community, establishing and reinforcing the identity. Indeed, the main factors taken into consideration include the reputation and image in the market (sector experience) and the stability of leadership.
- **Behave Entrepreneurially:** to operate in a manner of an entrepreneur, generating simultaneous financial returns and social and environmental goals.

Fig. 3.5 The application of the conceptual framework to the "Incofin Investment Management" case (*Source* Our elaboration from Incofin [2020, 2021], Incofin official website [see: https://incofin.com/impact/. Last consultation in April 2022], Peetermans [2021], Pineiro et al. [2018])

- Business-like Behaviour: to increase performance in social term, committing beyond investment.
- **Acting Boldly:** to adopt a strategy based on the double bottom line of value creation both economic and social through the implementation of the Social Performance Management that allows to monitor outcomes for impact stakeholders.
- **Individual Attributes:** to act for creating social value inside the emerging countries, in line with the social mission.

Governance factors

- **Governance:** to give more interactions between clients and beneficiaries for achieving social impact, Incofin has been collaborating with socially responsible financial intermediaries, producer organisations and agri-businesses for achieving the fund's impact objectives, focusing on specific markets (such as base-of-the-pyramid populations, smallholder farmers, rural micro, small and medium enterprises, and fair-trade producer organisations, etc.).
- **Autonomy**: to provide self-governing operation the program has involved several partners in initiative for delivering a consistent pattern of successful investments with impact and returns for investors, investees and clients.

Fig. 3.5 (continued)

Table 3.8 Outcome-oriented process: Incofin's Theory of Change

Stakeholders	*Inputs*	*Activities*	*Outcomes*	*Impact*
Theory of change is specific for each stakeholder based on its specific social mission	Poor rural households and small entrepreneurs in developing countries excluded both geographically and economically	To improve the performance of businesses. To provide: (1) debt and quasi-equity financing to investees across emerging countries; (2) risk capital to sustainability-focused producer cooperatives and agro SMEs; (3) donor funding to implement specific programs that respond to the needs of investees	To achieve tangible outcomes for small entrepreneurs in emerging and developing countries. Since the investees have diverse business models, the outcomes are developed in line with their nature and objectives which are among those mapped in SDGs	Pursuing balanced long-term returns that reflect the interests of clients, retail providers and end investors in terms of income, employment, health, education, housing, gender equality, etc., depending on each investee's social mission

Source Our elaboration from Incofin (2020, 2021), Incofin official website (see: https://incofin.com/impact/. Last consultation in April 2022), Peetermans (2021), Pineiro et al. (2018)

Table 3.9 Balanced scorecard: performance-based (nonfinancial impact)

Financial perspective	*Customer perspective*	*Internal perspective*	*Learning and growth perspective*
Pursuing balanced long-term returns that reflect the interests of clients, retail providers and end investors	The client-centric approach remains at the heart of the investees' business model	Developing in-house audit tools to better understand their clients' needs and to be more results- and outcomes-oriented to promote rural financial inclusion and agro-food chain	Aligning to the highest professional standards and ethics, sustaining the culture of diversity, entrepreneurship, mutual respect, and willingness to listen for ensuring transparency and practicality, both internally and externally

Source Our elaboration from Incofin (2020, 2021), Incofin official website (see: https://incofin.com/impact/. Last consultation in April 2022), Peetermans (2021), and Pineiro et al. (2018)

If the SROI method offers quantitative monetisation of impact, the BSC offers a management tool to evaluate and monitor (and in this case, adjust) the progress of the impact achieved with an investment decision. Both revealed potential and limitations.

BSC represents a model of performance management that is already mature and has been deeply explored within the management research field. In the cases under analysis, it is possible to observe how the four traditional elements of a BSC (financial, customer, internal business process and learning) the following fifth perspective was added: sustainability outcomes. More specifically, from this case emerges the creation and development of a sustainability balanced scorecard (SBSC) which highlights the importance of the social and environmental goals of an investment. In brief, an SBSC provides the means for measuring the triple bottom line of a sustainable investment: (economic) prosperity, people (social justice) and planet (environmental protection). Moreover, the map of outcomes with an SBSC can cover a longer period (medium, up to five years) of tracking sustainable outcomes, such as in the case analysed. Beyond the medium–long-term effects, the mapping of value creation included in an SBSC cover also covers the inclusion of innovative and sustainable processes. The identification of enabling factors and resources in the adoption of such forms of measurement represents the frontier of research in future studies regarding this field.

On the other hand, SROI practice represents a way to provide a measure for the monetisation of impact. In other words, SROI presents how social, environmental and economic outcomes create impact, measures the value created and uses financial terms as a common denominator to express this value. However, SROI also has its limitations: it leaves room for subjective perception, while it allows for discretion in setting the indicators and quantifying the impact. This makes it possible to lead to misunderstandings about how to interpret the SROI ratio obtained. Not all types of impact can be expressed with numerical indicators. In other words, its usefulness depends on how organisations want to use it, and on the characteristics of the social value created. Such elements represent the research frontiers that scholars interested in this topic can focus on in their future studies.

From the analysis conducted in the case studies, two main results need to be highlighted: (i) the advantages resulting from the adoption of the proposed framework of analysis in the two impact measurement tools, and (ii) how the inclusion of the dimensions identified in our framework contribute to a theory development in this topic. First, the adoption of an impact monetisation tool, such as SROI, and of an impact performance management tool, such as BSC, in an impact investment could be useful for investors in a variety of cases. For instance, they appear to be suitable for building a more effective investing, by allowing comparison among similar alternatives and weighting impact returns within a portfolio of impact investment opportunities. Moreover, the use of such assessment tools can easily facilitate both organisational learning and the establishment of an accountability framework. More specifically, the two cases were analysed under the consideration of three main dimensions, economic, social and governance factors, by framing into these three dimensions the social/environmental impact produced by the investments. This could be useful for the compliance of the growing nonfinancial disclosure regulations, particularly in ESG investments. Thus, the proposed level of analysis should help scholars and practitioners active in this field to develop frameworks of ESG/sustainability analysis of investments considering these two forms of assessments in accordance with the aim of the impact assessment. In simplified terms, an impact assessment developed considering such dimensions could generate data useful both to provide ESG performance (and the related impact risk exposure) or ex post ESG performance by considering a BSC or an SROI approach, respectively. In this sense, the exploration of such sustainability-linked assessment tools in the issues related to nonfinancial reporting, sustainable investment disclosure compliance and related areas, represents a fast-growing field of analysis for future studies addressing impact assessment for sustainable investment reporting activities.

In conclusion, our study performs a case study analysis useful for comparing two of the main forms of integrating sustainability outcomes into financial investments. From the comparison of the two methods emerged points of discussion and new frontiers for financial studies deriving from such methods of integration of extra-financial values in addition to traditional financial indicators. The potentials and limitations of the two models have been highlighted by providing evidence for future avenues of research. Finally, our research emphasises the need to better understand sustainability-oriented investments as a multistakeholder process that includes a multifaced mechanism of measurement of social, economic and environmental impact.

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