

Impact Investing in the Hospitality Industry: Social Responsibility and Economic Benefits

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Abstract: - This research investigates the intricacies of impact investing in the hospitality industry and its potential implications for fostering corporate responsibility. The study highlights the pivotal role of impact investing policies in promoting regional economic development and environmental betterment. In the face of pressing global environmental challenges, such as climate change and energy resource scarcity, the study underscores the need for effective measures that positively shape state policy formation. The primary goal of such policy initiatives is to bolster human capital development and ensure the long-term realization of strategic objectives. This holds particular significance for nations with substantial potential in the tourism industry, where the hospitality sector acts as a linchpin for tourism recovery and presents compelling opportunities for impactful investments. As energy shortages and dependence took center stage in 2022, the research calls for the exploration of alternative renewable energy sources and the development of new commodity markets to invigorate energy sector growth. Against the backdrop of the hospitality industry's post-pandemic resurgence, the integration of impact investing emerges as vital for both developing and developed nations. Given the prevailing global environmental crisis, the study underscores the imperative of effective international cooperation mechanisms to tackle environmental challenges, positioning impact investing as a catalyst for achieving sustainable economic development goals, advancing eco-friendly practices, and addressing global environmental imperatives.

Key-Words: - Sustainable practices, tourism, social responsibility, impact investing, hospitality industry.

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1 Introduction

The hospitality industry plays a key role in the global economy, contributing to job creation, economic growth, and cultural interaction. It includes hotels, resorts, restaurants, and tourism services. On the other hand, the hospitality industry faces modern challenges such as environmental impacts, social inequalities, and the need for sustainable practices. To solve such problems, impact investing is mostly used. It directs financial resources to enterprises that meet both profitable goals and social responsibility goals.

Impact investing is an approach that aims to contribute to the achievement of measurable positive social and environmental impacts (leading to significant positive changes). This type of investment has emerged recently as a significant opportunity to mobilize capital in investments aimed at measurable positive social, economic, or environmental impact along with financial return.

An increasing number of investors include impact investments in their portfolios. The impact investing market is relatively new but growing rapidly, and it is making rapid progress toward a common framework for managing impact investing. Since 2020, the majority of international financial funds have made changes to their investment strategies, specifically determining the priority of impact investments in their portfolios.

By delving into the intricacies of impact investment in the hospitality sector, this article aims to provide insights and inspiration for industry stakeholders, investors, and policymakers to embrace socially responsible practices while reaping economic benefits.

The research aims to determine the specifics of impact investing in the hospitality industry, as well as the possible development of corporate responsibility as a result of such investment activities. The key objectives of the study are to

outline the theoretical, methodological, and practical foundations of impact investing and its possible application in the hospitality sector. An important vector of the study is the analysis of the tourism market and its potential for restoring the environmental component.

2 Literature Review

Modern scientific research pays considerable attention to the issue of impact investing, as it is important for the strategic development of the state and human capital. Widyawati believes that impact investing involves the use of a set of sustainable development goals to integrate them into investment activities and extend them to the corporate sector, [1]. According to, [2], the use of impact investing is aimed at ensuring economic development and attracting capital to industries that closely interact with the environment. However, this approach implies not only the possibility of using the capital received to improve the quality of the investment climate but also ensuring the social and environmental impact of investments. According to, [3], impact investing is an innovative means of forming the investment portfolio of the most developed countries, which aims to implement new strategic policies and practices for the realization of sustainable development goals. According to, [4], the use of investments in human capital development and the involvement of the corporate sector in this process is one of the key elements of impact investing. Scientist believes that the use of investment funds for the development of society is a top priority. This will help improve the quality of the country's macroeconomic environment and have strategic goals for the further development of the ecological environment. According to, [5], the hospitality sector is a qualitative tool for the development of the tourism market and the environment, as the use of investments in this area will be closely intertwined with the industry's impact on the tourism market, as well as ensure the spread of the region's tourist attractiveness with an ecological approach. Johnson believes that impact investing can be used to achieve global strategic goals and have a positive long-term effect, but in the short term, this method may be less effective, [6]. A key unfavorable factor is the formation of low-liquid assets that are of strategic importance to the state but cannot be sold. Mudaliar notes that the use of impact investing in the hospitality sector can increase corporate responsibility in the tourism sector and strengthen the image of the enterprise in the "green" commodity market, [7]. According to,

[8], the use of impact investing principles is primarily aimed at creating an environmentally friendly environment. To achieve this goal, it is essential to build a strong economic system in related industries and use mobilization resources, including financial assets, aimed at this area. Lyon considers impact investing as the most promising tool for modern investments and opportunities for further development in the context of current geopolitical and socioeconomic instability, [9]. The scientific community believes that the use of impact investing is most important for countries that have a strong economy and can achieve economic leadership in the long term. According to, [10], it is crucial to involve international organizations in the policy of building economic sustainable development not only of the state economy of a particular country but also of the global economic system. Thus, modern scholars emphasize the importance of researching the development of impact investing and its possible implementation in the hospitality sector.

3 Methods and Means

Scientific analysis methods were used to clarify the problems and opportunities of impact investing in the modern field of hospitality. Both theoretical and practical aspects of this topic were carefully considered, taking into account the valuable experience of developed countries in this direction. In particular, the experience of such countries as China, France, Great Britain, Italy, Japan, Mexico, Spain, Thailand, Turkey, and the USA was studied. First of all, literary sources were analyzed, which made it possible to study the theoretical concepts and the possible application of impact investing to increase social responsibility and achieve the goals of sustainable development in the hospitality industry. Analysis and synthesis methods were used to determine the key aspects of implementing impact investing in the hospitality industry. This made it possible to systematize the obtained data and better understand how impact investing can be effectively implemented in the practice of the hospitality industry.

The appropriate means of analysis is the use of theoretical provisions and practical experience of developed countries in implementing impact investing policy for further strategic development. Based on the outlined research methodology and analysis of modern literature, the key principles of impact investing development and its application prospects are outlined. The article analyzes modern means of impact investing in the hospitality industry

and characterizes the main aspects of its development.

The article carried out a quantitative assessment of potential economic effects based on statistical analysis. For this, such economic indicators as GDP growth, direct foreign investments, and jobs were used. The calculations made it possible to analyze the economic effect of each perspective. As a result, a comprehensive assessment of the social and economic consequences of each perspective was carried out.

Based on the analysis and assessment, conclusions and recommendations for further research were determined. These recommendations aimed to guide policymakers, industry stakeholders, and investors in implementing impact investing practices that enhance both economic and environmental sustainability within the hospitality sector.

4 Results

Impact investing plays an important role in shaping the country's economic potential. Its main goal is to achieve the goals of sustainable development. That is why impact investing is becoming the most promising means of development and improvement of the socio-economic sphere in the country. From a macroeconomic perspective, impact investing may seem less profitable due to its moderate impact on industry profitability and limited prospects. However, with the emergence of negative geopolitical challenges, such as the war in Ukraine and the consequences of the coronavirus pandemic, the need to develop impact investing takes on new significance. In modern conditions, impact investing is used by investors as an effective mechanism for ensuring the socio-economic development of the country.

The key tasks and strategies of the state are to create a competitive economy, promote the development of small, medium, and large businesses, and strengthen corporate social responsibility to engage the corporate sector in social protection. Impact investing involves not only mobilizing capital and allocating it to the investment sector but also focusing on the development of social aspects that will contribute to a positive economic climate and be used for environmental development.

Modern practice in developed countries shows that impact investing is becoming increasingly popular due to the need to ensure sustainable development, improve the global economy, and avoid global crises, such as the one that arose

because of the war in Ukraine. The problem of Russian aggression in 2022 is being faced by many countries, as it causes some difficulties regarding commodity markets, an increase in the shortage of oil resources, and the need to accumulate additional resources to cover budget expenditures. An effective tool to ensure such a policy will be the use of instruments to attract additional funds to the country's economy. The negative effects of the coronavirus pandemic have caused a crisis in most tourism markets, as the inability to conduct effective tourism activities and facilitate the restoration of relevant infrastructure has become an acute problem. In many countries, tourism accounts for more than 30% of the GDP. However, given the gradual recovery of the tourism market since 2021, impact investing in the hospitality sector remains an important issue. It can not only improve the quality of economic development but also help restore the previous equilibrium in the investment market.

The fundamental principle of sustainable development is to fulfill the present generation's requirements without jeopardizing the capacity of future generations to fulfill their own. This is achieved by striking a balance between economic, social, and environmental development, i.e. protecting the environment and preserving resources while meeting the social and economic needs of the current generation. Improving the quality of interaction between these two components is the basis for improving the quality of life of the country's population and the ability to develop the country's internal resources. The peculiarities of forming a favorable environmental environment are a premise for the development of human capital, which, in turn, is a prerequisite for the development of the country's economy. To ensure a high-quality environment, it is necessary to use many state investment projects, create a favorable legal mechanism aimed at ensuring environmental development, and engage the corporate sector in corporate social responsibility both as a mechanism for the social protection of the population and for environmental development. The combination of economy and environment is a powerful tool for sustainable development, as it aims to build a long-term mechanism that will influence the quality of the economic environment in the country and ensure sustainable development. The key pillars of impact investing are shown in Figure 1.

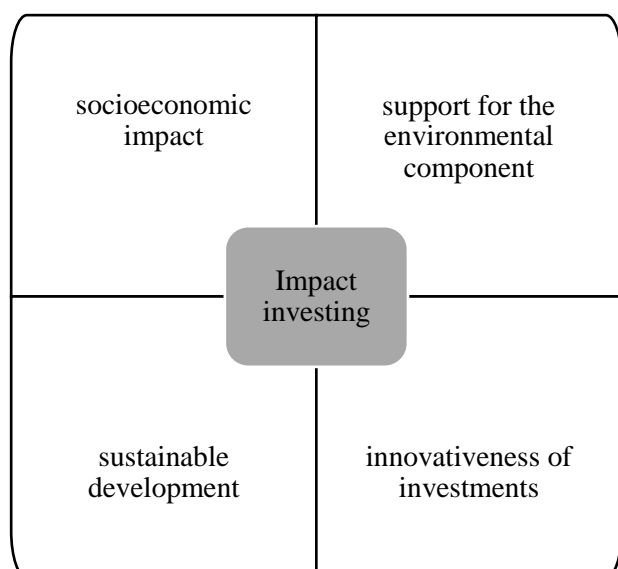


Fig. 1: Elements of impact-investing
Source: compiled by the author

First of all, the practice of implementing impact investing involves ensuring the formation and development of sustainable development goals. After all, impact investments are aimed at achieving social or environmental consequences that would not have occurred if the investment had not occurred (in addition). The result can be, for example, the improvement of health care services, access to financial services, access to clean water, and the formation of employment and income in rural or poor communities. In addition to the specifics of impact investing, the impact movement can help transform markets structurally. Attracting capital to productive activities in developing countries and innovative social enterprise impact investments can lead to greater and greater impact by increasing local income levels, supporting job creation, and building local markets through imitation.

Recent trends indicate that impact investing should be implemented in the hospitality industry. This will contribute to increasing the role of the corporate sector in social protection. The hospitality industry is a broad category of industries within the service industry that includes accommodation services, food and beverage services, event management, amusement parks, transportation, cruise lines, travel, and additional industries in the tourism industry. It aims to provide additional services and make the customer's stay in a particular establishment comfortable. Furthermore, hospitality institutions have additional tourism infrastructure and special facilities that provide additional services and opportunities for customers. The use of such facilities will be beneficial for both tourists and the public at large. The development of hospitality

facilities involves not only the preservation of cultural heritage but also the creation of special green areas and the improvement of the environmental situation.

In general, the hospitality industry includes a variety of tourism products aimed at satisfying aesthetic needs. These products may include transfers to special places of ecology, natural and recreational resources, and other interesting tourist sites. Improving the development of the hospitality industry and implementing impact investing in it will help create a positive image of the country in the current environment. Moreover, the use of such activities will have many advantages over traditional means of training and development of human economic activity, since most hospitality institutions interact with other institutions in the corporate sector. Through the introduction of an investment policy in the hospitality industry, the government promotes support for small businesses that ensure the maintenance of such establishments. Apart from that, impact investing is of great importance for most developed countries. For its effective use, special international donor organizations are being created to plan projects to develop the environment and maintain the quality of tourism.

Organizations that have outstanding tourist sites can apply to various environmental and tourism organizations to submit relevant projects for possible grants and develop their policies to build the necessary infrastructure. The use of such projects will contribute to high-quality economic development and play an important role in today's unstable environment. Moreover, the issue of forming economic sustainable development should primarily include the creation of a high-quality financial mechanism that can ensure the development of the environment. As a rule, the environment is a low-liquid asset, as it cannot provide real monetary results or financial assets in the short term, but it is of strategic value to the state. Therefore, it is important to encourage the state to participate in the field of economic sustainable development, as this practice will help to create a positive image of the country and strengthen its role on the world stage.

Before the spread of the coronavirus pandemic, tourism played an important role in shaping the economy, creating a strong financial sector and opportunities for the development of economic relations. Currently, given the negative impact of the pandemic, restoring the quality of tourism to the level of 2019 is a top priority. Restoring this industry is important for the economy and maintaining economic relations. For example, in

some countries in Asia and the European Union, tourism has become one of the most important issues, as the amount of capital circulating in this sector shrank to 15% by the end of 2020. However, gradually, with the development of tools to combat the pandemic, this problem began to be addressed, in particular through impact investing. The use of this approach was primarily a prospect for the state as an opportunity to solve the key problem of tourism, strengthen the corporate sector, and improve the state of the domestic environment. Therefore, the creation of government projects and encouraging investors to invest in this area are among the most important tasks in the modern world. Moreover, the use of investment instruments is primarily aimed at ensuring the quality of the financial mechanism in the hospitality sector, but the development of the environmental component is also an important factor. Hence, the development of the hospitality industry is an important factor in ensuring and realizing sustainable development goals.

Given the growing environmental problems and the spread of negative trends, such as global warming, the decline in the number of green forests, and the effects of industrialization, the world's current policy calls for the restoration of the environmental component and the possibility of ensuring its further growth. The use of such a tool is possible due to the spread and development of the hospitality industry. Most businesses that receive tourists have access to special tourist resources and recreational facilities, which contributes to the safe development of tourism. Therefore, investing in this sector will be a priority, as it will help solve the state's strategic problems, as well as internal financial problems. Table 1 provides more details on the peculiarities of the hospitality industry development in 2022 in different countries.

Table 1. Trends in the progression of the hospitality sector and tourism market in 2022

Country	International arrivals, mln. people	Country	Revenue from international tourism in the hospitality industry, USD bln.
France	91	The US	215
Spain	86	Spain	82
The US	81	France	65
China	54	Thailand	62
Italy	61	The UK	54
Turkey	47	Italy	51
Mexico	39	Japan	48

Source: compiled based on the World Tourism Organization

Based on the data in Table 1, it can be concluded that despite the negative effects of the coronavirus pandemic, the tourism sector is developing in 2022 and has positive trends. In such circumstances, attracting impact investment in the hospitality industry will be a priority, as it will be used as a means to formulate sustainable development goals and ensure environmental development in the state's strategic policy.

In general, impact investing involves the use of investments in alternative energy, as well as the creation of economic relations that can improve the quality of financial activity in the most deficit sectors of the state. Due to the war in Ukraine, the issue of improving the quality of energy and oil imports is of the utmost importance for impact investing. However, at the same time, the problem of ensuring environmental development has not disappeared, so it is necessary to use modern tools to stimulate impact investing for additional mechanisms for its dissemination. For instance, engaging the corporate sector in social responsibility to strengthen its brand in the green market will have a positive effect. This involves positioning the company in the market as one that operates in an environmentally friendly manner. In the new market, such a policy will improve the firm's corporate results and generally enhance its image.

In the field of sustainable development, the increase in impact investing should be aimed at developing a legal mechanism for ensuring the ecological development of regions. If we talk about improving the quality of the tourism industry, it is one of the main industries related to the environment. Therefore, this industry plays a significant role in the control and monitoring of the quality of recreational and green resources. In modern conditions, this practice is important and is a priority in most developed countries. For example, it has already been implemented in countries such as SA, Germany, and France. These countries have a sufficient level of industrialization, which involves the use and production of raw materials, goods, and services that may harm the environment. Therefore, along with these industries, there is a need to develop the hospitality industry, as it is adjacent to the tourism industry and can become a tool for ensuring sustainable environmental development.

In general, the global practice of using impact investing has been spreading throughout 2021, as a result of the coronavirus pandemic. Moreover, impact investing has become one of the most effective and appropriate tools for restoring the tourism industry and ensuring the development of sustainable tourism. Further prospects for impact

investing include the construction of environmentally friendly energy recycling and waste management facilities. When it comes to attracting impact investing in the hospitality sector, the key prospects for its implementation with subsequent economic effect are outlined in Table 2.

Table 2. Prospects for attracting impact investing in the hospitality industry

Perspective	Economic effect
Environmental development	Promoting small business development, creating a regional economy, and strengthening the economic potential of the regions
Ensuring sustainable development goals	Improving the quality of the investment portfolio, promoting positive dynamics of foreign direct investment
Mitigating the consequences of Covid-19	Reincarnation of the tourism industry after Covid-19
Strengthening the economic infrastructure	Improving the quality of capital circulation, enhancing tourist attractiveness, and developing the hospitality industry
Creation of new jobs	Promoting the development of the country's macroeconomy, strengthening the role of tourism, and restoring it to 2019 standards
Positive social effect	Development of the social and economic sectors, strengthening social responsibility

Source: compiled by the author

Based on the measures described in Table 2, it can be determined that the use of impact investing in the hospitality sector will be important for ensuring the achievement of sustainable development goals. The formation of sustainable development involves strengthening the quality of the economic environment developing corporate relations and improving the environmental component. This is a top priority for improving the living standards of the population. The strategic policy of modern developed countries is aimed at ensuring a high standard of living and creating an environmentally attractive country. The use of environmental protection and support practices is one of the top priorities in the modern world. Therefore, the use of these principles for impact investing in the hospitality industry can simultaneously help improve the quality of economic development and contribute to the creation of new product markets, as well as serve as a means of strengthening the quality of corporate social responsibility. Strengthening corporate social responsibility is an important task. This can help

reduce the burden on government monitoring and control bodies, as well as facilitate the delegation of these aspects of environmental management to hospitality facilities. Most of them operate based on access to special "green" resources and can also help attract additional investments both within the country and with the help of international donor organizations. Thus, impact investing in the hospitality industry remains one of the most effective and interesting ways to ensure that the goals of sustainable economic development are met.

5 Discussion

The hospitality industry is constantly evolving, although the decline of the tourism industry due to the coronavirus pandemic has caused destructive processes for both individual corporate institutions and the industry as a whole, [11]. Further research should address the general issue of impact investing, as it can help improve the quality of alternative energy facilities and avoid the negative effects of industrialization, [12]. The use of impact investing can also be implemented based on a strategic state policy or a mechanism for using state investment incentives. Such a policy will be most relevant for developing countries since accumulating capital and directing it to the most strategic areas for the state will be a difficult task. Therefore, the implementation of a research policy on the specifics of the use of such mechanisms will have the greatest rational impact on achieving the goals of sustainable development, [13].

Impact investing can have a positive impact on improving the quality of the hospitality sector. Using this tool to create and develop hospitality facilities will help preserve the country's "green" resources and develop recreational potential, as well as allocate resources to preserve natural resources, [14]. Further forecasts by global think tanks suggest that the tourism industry is slowly recovering, which is only possible if the coronavirus is completely or practically eliminated. The emergence of vaccines and the creation of a common policy to address the negative effects of the pandemic will also be important for research. Such policies will play a role not only in securing the interests of a particular country but also in contributing to global security, [15]. The use of means to overcome the consequences of the pandemic through the development of hospitality facilities is an interesting issue, [16]. Through the practical use of special means of preventing the spread of the virus, it is possible to gain real practical experience, [17]. Further prospects for restoring hospitality depend on

overcoming this obstacle, so research on the specifics of the fight and the use of specialized tools will be of strategic importance for state policy.

A promising tool for studying impact investing in the hospitality industry may be the use of the results of think tanks on the quality of their activities, spheres of influence, and opportunities for integration into the overall strategic policy of the state, [18], [19], [20]. The use of such investment instruments can have both a positive and negative impact on the sustainable development of the economy. Improving the quality of the environment is also possible through strengthening the social responsibility of such enterprises and their role in the use and dissemination of their corporate activities, [21], [22], [23]. The results of the research show that the hospitality industry itself envisages the use of corporate social responsibility as the prerogative of its activities, which is a positive aspect in the formation of impact investment results. In this regard, conducting analytical research on the possibilities of auditing corporate social responsibility and finding mechanisms for its popularization at the national level will be one of the key areas for strengthening the strategic potential of the state in the implementation of impact investing.

So this study not only sheds light on the significance of impact investing but also offers practical insights and directions for policymakers, investors, and researchers. It provides a comprehensive view of how impact investing can be harnessed to address critical challenges and foster sustainable development in both regional and global contexts.

6 Conclusion

Based on the study, it has been determined that the policy of impact investing plays a crucial role for states in terms of regional economic development and environmental improvement. The pressing global environmental challenges, such as global warming and energy resource scarcity, necessitate the search for effective measures that positively influence state policy formation. The primary objective of such policy is to enhance the development of human capital and ensure the long-term implementation of strategic goals. This is particularly significant for countries with high potential for tourism industry development, as tourism and hospitality are closely intertwined. The hospitality industry catalyzes tourism recovery and offers opportunities for impactful investment. Implementing impact investing in this sector can

foster its growth and enhance the practice of sustainable economic development policies. In 2022, energy shortages and dependence emerged as critical concerns for many countries. This has created a need to explore alternative sources of renewable energy and develop new commodity markets to stimulate energy market development. The hospitality industry, which has experienced a rebound following the negative impact of the COVID-19 pandemic, presents significant growth potential. Consequently, impact investing in the hospitality sector becomes crucial for both developing and developed countries. Given the current global environmental crisis, effective international cooperation mechanisms are essential to address environmental challenges. Impact investing serves to improve the attainment of sustainable economic development goals, propagate environmentally friendly practices, and contribute to addressing the global environmental situation.

It is essential to acknowledge the limitations of this study. The study's findings may not be universally applicable, as the impact of investment can vary significantly depending on regional and sectoral differences within the hospitality industry. So future research should zoom in on specific regions or countries to identify regional variations and nuances in the effects of impact investing.

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The authors have no conflict of interest to declare.

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