

# Impact Investing and Social Enterprise Sustainability: A bibliometric Review of Global Research Trends and Future Agenda

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## ABSTRACT

This study presents a bibliometric analysis of 87 Scopus-indexed publications on impact investing and social enterprise sustainability published between 2013 and 2026. It examines the field's intellectual structure, thematic evolution, and emerging research trends using VOSviewer keyword co-occurrence analysis. Four major thematic clusters are identified: investor motivations and decision-making, social enterprise financing and crowdfunding, impact measurement and social value creation, and sustainability and policy frameworks. Overlay visualization shows that social entrepreneurship and social investment dominated earlier research (2018–2020), whereas sustainable development, social stock exchange, and impact measurement have emerged as the most active research frontiers in recent years. Density analysis confirms impact investing and social enterprise as the field's core research themes, supported by secondary topics including social finance, crowdfunding, and social entrepreneurship. Citation analysis identifies the studies of Maximilian Höchstätter and Andreas Scheck (2015), together with Othmar M. Lehner and Alex Nicholls (2014), as the field's most influential foundational contributions. Overall, the findings map the intellectual landscape of impact investing research and identify future priorities, including standardized impact measurement, cross-national institutional comparisons, digital finance innovation, and the integration of environmental, social, and governance (ESG) principles to strengthen the sustainability and scalability of social enterprises.

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## **A. INTRODUCTION**

Impact investing has emerged as a distinctive and rapidly growing approach to capital allocation that simultaneously pursues measurable social or environmental outcomes and financial returns (Höchstädter & Scheck, 2015). Unlike conventional philanthropy or profit-maximizing investment, impact investing occupies a strategic middle ground that has attracted significant attention from investors, policymakers, social entrepreneurs, and scholars across multiple disciplines. The term was formally introduced by the Rockefeller Foundation in 2007 and has since catalyzed the development of dedicated market infrastructure, investment frameworks, and scholarly literature worldwide.

The growth of impact investing is closely intertwined with the evolution of social enterprises as organizational forms. Social enterprises blend commercial market strategies with social purpose, generating revenue to sustain operations while delivering products and services that address pressing societal needs (Casasnovas & Ferraro, 2022). Their sustainability depends on accessing diverse and reliable funding sources, balancing dual performance metrics, and maintaining legitimacy across investors, beneficiaries, and regulators simultaneously. Impact investing offers social enterprises a form of patient, mission-aligned capital that conventional financial markets have historically failed to provide.

Despite its expanding practitioner and policy footprint, the academic literature on impact investing and social enterprise sustainability remains scattered across disciplines including social entrepreneurship, finance, development economics, nonprofit management, and public policy. This fragmentation makes it difficult to identify dominant theoretical frameworks, track the field's intellectual evolution, or pinpoint conceptual gaps warranting future investigation. Bibliometric analysis addresses this challenge by providing a systematic, objective, and reproducible method for mapping the knowledge structure of an interdisciplinary research domain through the analysis of publication patterns, citation networks, and keyword co-occurrences (van Eck & Waltman, 2010).

This study conducts a comprehensive bibliometric analysis of 87 Scopus-indexed publications from 2013 to 2026, employing VOSviewer to generate network, overlay, and density visualizations of keyword co-occurrence patterns. The study aims to identify the field's dominant thematic clusters, trace the temporal evolution of research themes, examine the most influential publications, and propose a structured agenda for future scholarly inquiry in impact investing and social enterprise sustainability.

The relevance of this study extends beyond the academic community. Practitioners, policymakers, and development finance institutions increasingly rely on scholarly evidence to design investment strategies, regulatory frameworks, and capacity-building programs that can strengthen the social enterprise ecosystem. By synthesizing the global body of peer-reviewed knowledge through rigorous bibliometric methods, this study offers a reliable and up-to-date reference point for those seeking to understand the intellectual foundations and emerging directions of the impact investing field.

## **B. RESEARCH METHOD**

This study adopts a bibliometric methodology to examine the global research landscape of impact investing and social enterprise sustainability. Bibliometric analysis is a well-established quantitative approach that maps the intellectual structure of a research field through the systematic analysis of publication volumes, citation relationships, and keyword co-occurrence patterns [3]. The approach enables an objective and scalable overview of large interdisciplinary bodies of literature without the interpretive subjectivity inherent in traditional narrative reviews.

Data were sourced from the Scopus database, selected for its extensive and authoritative coverage of peer-reviewed literature across business, management, social sciences, finance, and public policy. The search was conducted using primary terms including impact investing and social enterprise, combined with

conceptual derivatives such as social finance, social impact investment, social entrepreneurship, crowdfunding, impact measurement, and social stock exchange, applied across title, abstract, and keyword fields. The search was restricted to English-language journal articles, book chapters, conference papers, and review articles published between 2013 and 2026, yielding a final cleaned dataset of 87 publications after removing duplicates and records with insufficient bibliographic data.

Bibliometric analysis was performed using VOSviewer version 1.6.19, which employs a modularity-based clustering algorithm to organize keyword nodes into thematic groups based on co-occurrence frequency and strength (Waltman et al., 2010). Author-supplied and index keywords were standardized to eliminate minor spelling variants and conceptually redundant terms. A minimum co-occurrence threshold of two was applied to retain only statistically meaningful keyword associations. The resulting network was interpreted through three complementary visualization modes: the network map for thematic clustering, the overlay map for temporal evolution of research themes, and the density map for research intensity distribution. Citation analysis was additionally conducted to identify the ten most influential publications in the dataset by total citation count as of June 2026.

To ensure the robustness and replicability of the analytical process, all methodological decisions—including keyword standardization criteria, co-occurrence threshold settings, and cluster interpretation were documented systematically and applied consistently throughout the analysis. This level of procedural transparency is essential for bibliometric studies, as it allows future researchers to reproduce or extend the analysis using updated datasets or alternative visualization tools. The combination of network, overlay, and density visualization modes provides a more holistic understanding of the field’s knowledge structure than any single method alone could offer.

## C. RESULTS AND DISCUSSION

### Keyword Co-Occurrence Analysis

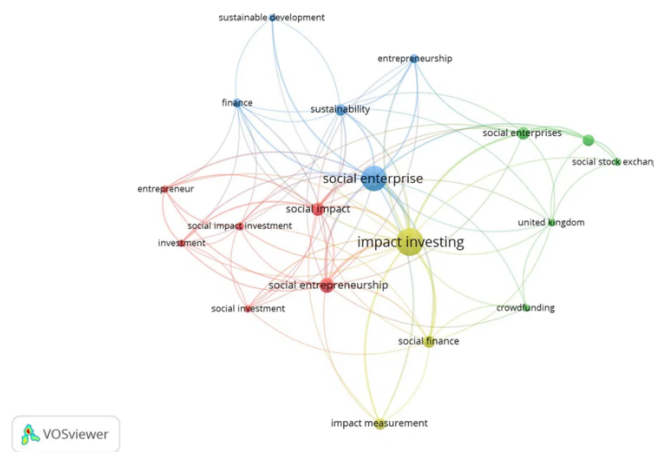


Figure 1. Network Visualization  
Source: Data Analysis

Figure 1 presents the keyword co-occurrence network derived from the bibliometric dataset. The network is organized into four color-coded thematic clusters, with node size indicating keyword frequency and edge thickness representing co-occurrence strength. The visualization reveals a field with a well-defined conceptual core and multiple surrounding thematic domains. At the center of the network, impact investing and social enterprise occupy the largest and most central node positions, reflecting their role as the primary conceptual anchors of the field. All four thematic clusters radiate outward from this central core, confirming that the majority of publications treat these two constructs as inherently interrelated phenomena. The blue

cluster, positioned in the upper portion of the network, encompasses sustainability, finance, sustainable development, and entrepreneurship. This cluster reflects a research stream that embeds social enterprise activity within broader organizational sustainability and hybrid governance frameworks, drawing on stakeholder theory and institutional perspectives.

The red cluster on the left of the network groups together social entrepreneurship, social impact, social impact investment, investment, social investment, and entrepreneur. This cluster captures research on the behavioral and organizational dimensions of impact investing, including investor motivations, screening criteria, and the dynamics of mission-driven entrepreneurship (Roundy et al., 2017). The yellow cluster at the lower center encompasses social finance, impact measurement, and social enterprise, reflecting the field’s growing preoccupation with quantifying, reporting, and communicating social value through frameworks such as Social Return on Investment and the GIIN’s IRIS metrics. The green cluster on the right side of the network groups social enterprises, social stock exchange, united kingdom, and crowdfunding, representing a research stream on alternative financing mechanisms and social capital market infrastructure, with the United Kingdom as a predominant empirical context (Lehner & Nicholls, 2014).

The four cluster structure observed in the network reveals a field that is both thematically coherent and internally differentiated. The clear demarcation between clusters centered on financing mechanisms, behavioral motivations, impact measurement, and sustainability governance suggests that the field has developed distinct scholarly communities whose contributions, while interconnected, operate with partially distinct theoretical frameworks and empirical priorities. This internal differentiation is a hallmark of an intellectually maturing domain and points toward opportunities for productive cross cluster synthesis in future research.

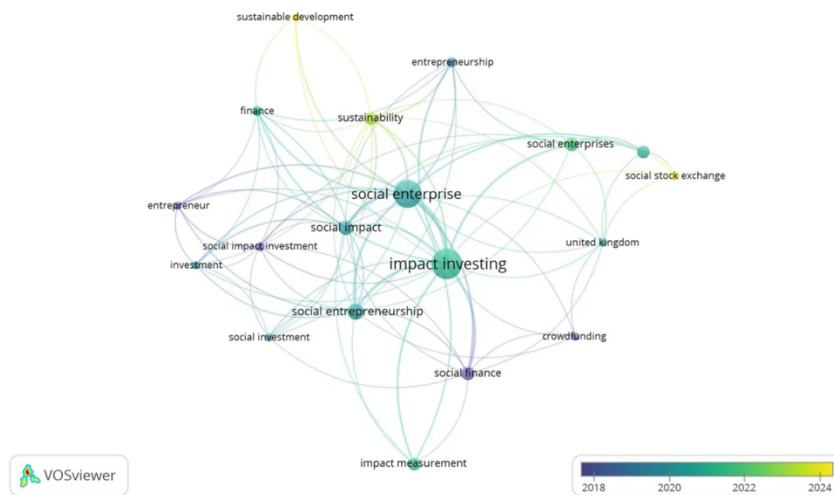


Figure 2. Overlay Visualization  
Source: Data Analysis

Figure 2 presents the overlay visualization, where node color reflects the average publication year of articles associated with each keyword, ranging from dark blue-purple (earlier years, approximately 2018–2020) to green and yellow (more recent years, approximately 2022–2024). This temporal mapping reveals the chronological evolution of research themes across the study period. Keywords rendered in darker blue-purple tones including social entrepreneurship, social investment, entrepreneur, and investment represent well-established research areas that dominated the foundational phase of academic engagement with impact investing. These terms are associated with early contributions examining investor motivations, organizational forms, and entrepreneurial behavior in the social enterprise context (Roundy et al., 2017). Their darker coloration indicates sustained and mature scholarly attention across the full study period.

In contrast, keywords rendered in the lightest green and yellow tones—including sustainable development, sustainability, and social stock exchange signal the most recently active research themes in the dataset, with average publication years approaching 2023–2024. This temporal pattern reflects the accelerating global alignment of impact investing with the United Nations Sustainable Development Goals and the growing scholarly interest in social capital market infrastructure. The overlay confirms a meaningful shift in the field’s research frontier toward sustainability governance and institutionalized social finance mechanisms, a transition that carries significant implications for both theoretical development and policy design.

This temporal evolution also reflects the broader maturation of the field as a legitimate and increasingly institutionalized area of scholarly inquiry. The progression from foundational concepts toward governance and systemic infrastructure themes indicates that researchers are moving beyond definitional debates and are beginning to engage with more complex questions about how impact investing can be embedded within national and international policy architectures. Such a shift is consistent with the development trajectories observed in other interdisciplinary fields that emerge at the intersection of practice and academia.

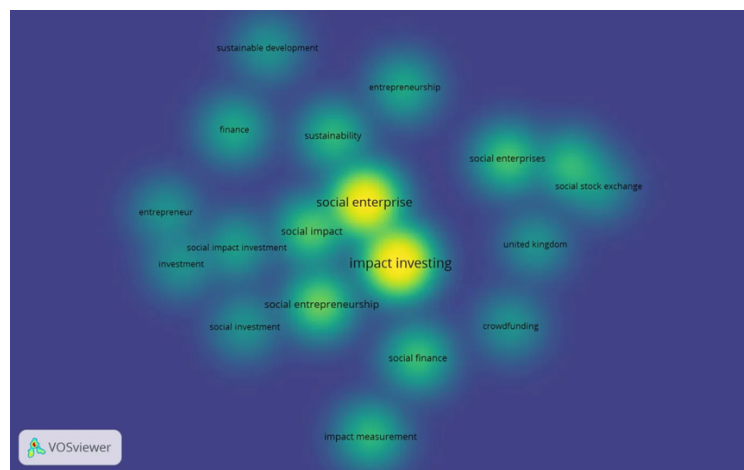


Figure 3. Density Visualization

Source: Data Analysis

Figure 3 presents the density visualization, where bright yellow regions indicate high research concentration and blue regions reflect progressively lower intensity. The visualization provides an intuitive map of which constructs have attracted the greatest cumulative scholarly attention in the global literature. The brightest yellow zones are concentrated around impact investing and social enterprise, confirming their status as the dominant intellectual anchors of the field. These two nodes are characterized not only by high individual keyword frequency but also by strong and numerous co-occurrence relationships with surrounding constructs, reflecting their capacity to integrate theoretical perspectives from finance, social entrepreneurship, and public policy (Casasnovas & Ferraro, 2022). Moderate-density green zones surround social entrepreneurship, social impact, social finance, and crowdfunding, representing well-developed secondary research streams with substantial but secondary scholarly attention relative to the core constructs.

The peripheral zones of the density map, appearing in lighter blue-green, encompass sustainable development, social stock exchange, impact measurement, and united kingdom. Although these areas show comparatively lower density, their prominence in the overlay visualization as recently active themes indicates that they are currently building research momentum. The gap between practitioner urgency around impact measurement and its relatively modest density in the scholarly literature represents one of the most important areas for future research to address, both theoretically and empirically (Dufour, 2019).

Taken together, the density visualization underscores an important distinction between the volume of scholarly output and the practical significance of particular research topics. The fact that impact measurement appears in a relatively low-density zone despite being widely recognized as a critical challenge for the field highlights the limitations of purely output-driven measures of scholarly progress. Addressing this imbalance will require deliberate investment by researchers, journal editors, and funding bodies in supporting rigorous, empirically grounded work on social value quantification methodologies.

**Citation Analysis**

Table 1. Most Cited Article

<b>Citations</b>	<b>Author and Year</b>	<b>Title</b>	<b>Publication</b>
311	(Höchstädter & Scheck, 2015)	What's in a Name: An Analysis of Impact Investing Understandings by Academics and Practitioners	Journal of Business Ethics
189	(Lehner & Nicholls, 2014)	Social finance and crowdfunding for social enterprises: a public–private case study providing legitimacy and leverage	Venture Capital
98	(Block et al., 2021)	Which criteria matter when impact investors screen social enterprises?	Journal of Corporate Finance
97	(Roundy et al., 2017)	Finance or philanthropy? Exploring the motivations and criteria of impact investors	Social Responsibility Journal
95	(Clarkin & L. Cangioni, 2016)	Impact investing: A primer and review of the literature	Entrepreneurship Research Journal
95	(Glänzel & Scheuerle, 2016)	Social Impact Investing in Germany: Current Impediments from Investors' and Social Entrepreneurs' Perspectives	Voluntas
90	(Phillips & Johnson, 2021)	Inching to Impact: The Demand Side of Social Impact Investing	Journal of Business Ethics
83	(Agrawal & Hockerts, 2019)	Impact investing strategy: Managing conflicts between impact investor and investee social enterprise	Sustainability
61	(Lee et al., 2020)	Categorical cognition and outcome efficiency in impact investing decisions	Strategic Management Journal
58	(Mendell & Barbosa, 2013)	Impact investing: a preliminary analysis of emergent primary and secondary exchange platforms	Journal of Sustainable Finance & Investment

Source: Scopus, 2026

**Discussion**

The findings of this bibliometric analysis offer a structured and multi-dimensional portrait of the global intellectual landscape in impact investing and social enterprise sustainability research. Across all three visualization modes, impact investing and social enterprise emerge as the consistent, dominant conceptual core of the field, anchoring contributions from social entrepreneurship, finance, public policy, and organizational management. This structural stability at the field's center reflects the successful consolidation of foundational definitional and conceptual work particularly the contribution of Höchstädter and Scheck (2015) (Höchstädter & Scheck, 2015) into a shared theoretical reference point that organizes the cumulative body of literature.

The overlay visualization reveals a clear and substantively meaningful temporal trajectory within the field. Earlier publications (2018–2020) were concentrated around foundational questions of investor motivation, organizational forms of social entrepreneurship, and the basic mechanics of social investment. The most recent research frontier (2022–2024), by contrast, is oriented toward sustainable development, sustainability governance, and social stock exchange infrastructure. This shift reflects the accelerating integration of impact investing within the global sustainability agenda, as the United Nations Sustainable Development Goals framework increasingly shapes how investors, enterprises, and policymakers conceptualize the purpose and metrics of social capital deployment. The emergence of social stock exchange as a recently active theme is particularly significant, signaling that scholarly attention is moving toward the systemic and institutional conditions required to scale impact investing beyond its current niche status.

The density visualization reveals a meaningful structural gap between the field's highest-intensity research zones and its most recently active thematic frontiers. Impact measurement a construct of central importance to impact investing practitioners and a subject of ongoing policy debate appears in the peripheral low-density zones of the density map despite its frequent appearance in the overlay visualization as a recently growing theme. This gap between practitioner urgency and scholarly production on impact measurement suggests an important opportunity for researchers to develop more rigorous, comparative, and theory-grounded frameworks for social value quantification that can bridge academic and practitioner communities (Dufour, 2019). A similar observation applies to the geographic concentration of research around the United Kingdom, which appears as a dominant contextual anchor in the green cluster. Expanding the empirical base of impact investing research to include emerging economies in Southeast Asia, Sub-Saharan Africa, and Latin America would significantly enrich the field's theoretical diversity and practical relevance.

The citation analysis adds an important hierarchical dimension by revealing that the most influential publications remain heavily concentrated in the supply side investor behavior literature. The dominance of definitional, motivational, and screening criteria studies in the top citation tier reflects the field's continued reliance on foundational conceptual clarity as an anchor for empirical work. The relatively lower citation accumulation of demand-side and measurement studies despite their growing prominence in the overlay visualization is consistent with the typical publication lag dynamics of maturing academic fields, in which recently active research themes require time to accumulate the citation depth of older foundational contributions. This pattern further validates the overlay visualization as a complementary analytical tool that captures emerging intellectual trends before they fully materialize in citation metrics.

Collectively, the findings of this bibliometric analysis suggest that the field of impact investing and social enterprise sustainability is at a critical juncture. The foundational conceptual scaffolding is in place, as evidenced by the stability of the dual core and the high citation counts of definitional and motivational studies. However, the field now faces the challenge of translating this conceptual foundation into a more diverse, methodologically varied, and geographically inclusive body of empirical knowledge. Scholars who engage with the emerging thematic frontiers identified in this study particularly impact measurement, digital finance, and cross-national comparative analysis are well positioned to make significant contributions to both the academic literature and real-world investment practice.

## D. CONCLUSION

This study provides a systematic and comprehensive bibliometric mapping of global research on impact investing and social enterprise sustainability, drawing on 87 Scopus-indexed publications from 2013 to 2026. The findings confirm that the field is organized around a dual conceptual core of impact investing and social enterprise, with four surrounding thematic clusters capturing investor behavior, social finance, impact measurement, and market infrastructure. The temporal analysis reveals a meaningful shift in

scholarly attention from foundational entrepreneurship and investment themes toward sustainability governance and social capital market development, signaling the field's increasing alignment with international sustainability frameworks and institutional finance mechanisms.

The citation analysis identifies the most foundational contributions that continue to anchor the field's theoretical architecture. However, the density and overlay analyses together highlight a significant gap between practitioner urgency particularly around impact measurement and cross-national market development and the relative scarcity of scholarly production in these areas. Future research should prioritize the development of standardized and theoretically grounded impact measurement frameworks, comparative cross-national studies of impact investing ecosystem development, investigation of digital finance technologies as scaling mechanisms for social enterprise finance, and longitudinal studies of social enterprise organizational sustainability following impact investment. Addressing these gaps would advance the field's capacity to generate knowledge that is both theoretically rigorous and practically actionable for the investors, social entrepreneurs, policymakers, and communities that constitute the impact investing ecosystem.

This study is not without limitations. The restriction of the dataset to Scopus-indexed publications in English may have excluded relevant contributions published in other languages or indexed in alternative databases such as Web of Science or Google Scholar. Additionally, the bibliometric method, while systematic and reproducible, captures structural patterns in the literature rather than deep qualitative insights into the content of individual studies. Future researchers may complement the findings presented here with systematic reviews or meta-analyses that provide richer interpretive depth alongside the structural mapping offered by bibliometric methods.

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