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## Impact Investing 2.0 Gen Z's guide to Sustainable Finance Revolution

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### Abstract

A social impact bond (SIB), also known as a Pay-for-Success Bond is an agreement with the government or governing authority that gives funds to improve social outcomes in a specified area. The broad objective of the study is to evaluate the awareness of Social Impact Bonds in India in members of the Gen-Z population in Bangalore. The specific objective includes gauging the awareness level of the public, specifically Gen-Z and formulating suggestions to give on the basis of the results collected. This includes exploring the opinion of the respondents on the need of a regulatory body for Social Impact Bonds as well as ethical concerns involved in linking financial returns to social objectives. This study highlights the potential of Social Impact Bonds (SIBs) as transformative financial instruments to address societal challenges in India, such as healthcare, education, and sustainable development.

**Keywords:** Social impact bond, Financial tools, Social challenges, Risk mitigation, Social objective

### Introduction

A social impact bond (SIB), also known as a Pay-for-Success Bond is an agreement with the government or governing authority that gives funds to improve social outcomes in a specified

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area, with some of these savings going to investors. An SIB does not refer to a traditional bond wherein repayment and return on investment (ROI) are payouts dependent upon the setting of socially identified goals; investors are not in receipt of a payout or return of the principal if such objectives are not accomplished. Its name is derived from its investors, usually people interested in both the returns or the principal and the social impact.

Social impact bonds depend entirely on the achievement of the social outcome; consequently, they are usually risky investments. Unlike regular bonds, they are unaffected by other risks like market risk, reinvestment risk, or interest rate risk. However, they also face inflation and default risks. Evaluation of a social impact bond's effectiveness will be difficult because, by virtue of its strong dependence on social impact, it runs the risk of being difficult to evaluate and quantify. Compared to ordinary bonds, much more inconsistency exists in social impact bonds.

One of the first social impact bonds in the world was issued in 2010 in the UK by the Peterborough Prison. About 17 social venture investors thus contributed £5 million to the trial scheme, which was set up to cut down on recidivism for short-term inmates. Over a six-year period, relapse rates of the control group of inmates were to be compared with that of offenders coming out of Peterborough, commonly referred to as re-convictions. If re-conviction rates from Peterborough were at least 7.5% lower compared with the relapse rate of a control group, investors would receive an increasing return based directly on the differential increase in relapse rates between the two groups, capped at 13% annually throughout the year period.

The Ministry of Justice declared the success of the Peterborough Social Impact Bond in 2017 (*Reducing Reoffending in Peterborough, 2022*). It exceeded the bond's aim of 7.5% in reducing repeat crimes by short-sentenced offenders by 9% compared to a control group.

Social Impact Bonds (SIBs) are innovative financial tools that drive social development by fostering partnerships between governments, private investors, and service providers. By tying returns to measurable outcomes, SIBs incentivize effective solutions to social challenges, such as improving education, reducing recidivism, or enhancing healthcare access. This outcome-based funding shifts the focus from merely funding services to achieving tangible social impact.

Additionally, SIBs reduce financial risks for governments, attract private capital for public good, and encourage data-driven interventions. While still emerging globally, their potential to align social and financial goals makes SIBs a promising mechanism for advancing sustainable development.

### Literature Review

Drawing from diverse perspectives, the narrative of social bonds and their role in social development unfolds as a rich tapestry of ideas and findings. Park (2018) introduces social bonds as instruments of sustainable finance aimed at achieving the Sustainable Development Goals (SDGs) by funding essential services like affordable housing and education.

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Highlighting their ability to integrate human rights into governance and attract private investment, Park also identifies hurdles such as governance challenges and balancing financial returns with social impact. Similarly, Torricelli and Pellati (2023) analyze the "social premium" of social bonds, finding them slightly more lucrative than conventional bonds, especially post-COVID-19, while noting regional and financial performance variations. La Torre et al. (2019) emphasizes cross-sector collaboration in Social Impact Bonds (SIBs), illustrating how partnerships among governments, corporations, and social players lead to innovative, outcome-driven solutions for social challenges, albeit constrained by regulatory and cooperative barriers.

Sidorenko (2021) explores social bonds' potential in financing public-private partnerships, particularly in housing and communal services, showcasing their ability to bridge infrastructure gaps while advocating for regulatory adjustments to boost adoption. Beksultanova et al. (2022) expand this discussion, focusing on green and social bonds during the COVID-19 pandemic in Russia, emphasizing the need for robust regulatory frameworks and public-private collaboration to enhance sustainable finance. Rania et al. (2020) delve into social uncertainty, examining risks associated with achieving intended outcomes in SIB projects. They underscore the importance of precise evaluation metrics and accountability measures to ensure social objectives are met.

Meanwhile, Marachi (2020) critiques SIBs for prioritizing investor returns over community needs, often funding established models instead of fostering innovation. The study advocates for stronger accountability frameworks to align SIBs with their social missions. Lenzi (2021) provides a legal lens, analyzing corporate social bonds and the European sustainable finance marketplace. Lenzi highlights regulatory gaps and vague definitions of "social impact," proposing solutions like independent audits, transparent frameworks, and enhanced enforcement to safeguard bondholder interests and market integrity.

Moldogaziev, T. T., Liu, C., & Ivonchyk, M. (2022) contrast global approaches to SIBs, noting that Asia-Pacific research emphasizes financial aspects, unlike Europe and North America, which prioritize accountability and service delivery innovation.

Together, these studies present a comprehensive view of social bonds' potential and challenges, underscoring their transformative power in advancing social development while advocating for stronger governance, innovation, and inclusivity in their implementation.

### **Benefits of Social Bonds:**

- **Results-based Perspective** - Rather than focusing on processes or specific inputs, the social impact bond program emphasizes achieving tangible results. It also ensures that government spending is tied to these outcomes, enhancing the efficiency of public expenditure.

- **Risk Mitigation for Governments** - The costs of risks from social programs can be transferred under contract to other private investors by acquirers. Because they invest only if results have been produced, they can try out bold new programs without the fear of going bankrupt.

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- **Encouragement for innovation** - SIBs adopt innovative, more effective techniques, procedures, and/or technologies in support of social problem-solving initiatives.

In order to directly implement performance pay systems, service providers will fully roll out cost-effective strategies that are carrying state-of-the-art techniques.

- **Attraction of Private Capital** - Because returns can be garnered, SIBs circle private investment in areas fringed by public or philanthropic funding. Private capital will accommodate coverage and the scale of similar social programs.

- **Accountability and Transparency** - By their nature, therefore, SIBs usually require predetermined verification milestones to be fulfilled, which constitutes a highly accountable and transparent process. The procedures are structured in such a way to ensure that funds are directed toward projects that have been thoroughly vetted and have a high likelihood of success.

### Challenges of Social Bonds:

- **Complexity of Implementation** - The challenge in designing and implementing SIBs lies in their multi-stakeholder nature, involving governments, investors, service providers, and assessors, all of which take time and require good order to agree on the considerable hard work involved.

- **Long-time horizons** - Due to the fact that many social goals that are intended to be achieved by such ventures may take years to achieve, SIBs would normally be quite long-lasting. This could subsequently discourage investors who seek fast paybacks.

- **Difficulty in Measuring Outcomes** - Some certain social benefits may be difficult to measure and, thus, do not provide credible evidence for determining whether an intervention was successful. There may exist a preference on measurement over problems to fulfill commitments, thereby focusing on achieving financial targets rather than solving social issues.

- **High transaction costs** - SIB setup, negotiation, and management are probably high. These expenses will lower the bond's overall efficacy and restrict the pool of potential buyers.

- **Limited Applicability** - The social impact bond does not cover all kinds of social issues. They are best applied when there is a time frame for implementation and where the expected result is clear and measurable. Social impact bonds do poorly in complicated or long-term problems.

### Social Bonds in India

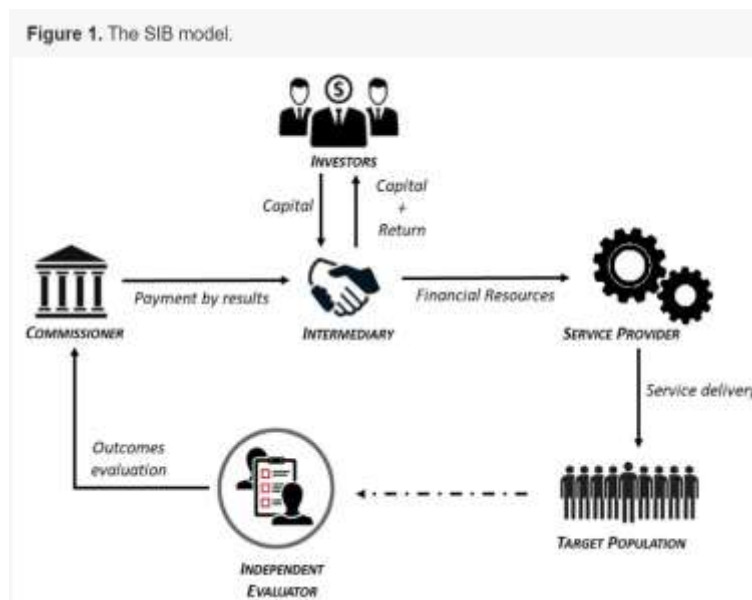
The National Bank for Agriculture and Rural Development raised Rs 1,041 crore through its five-year social impact bond at a coupon of 7.63%. NABARD SIB is India's first externally certified AAA-rated (highest rating by the credit rating agency) Indian Rupee social bond. CRISIL and ICRA rated those bonds with AAA rating.

In early 2021, another social impact bond was devised alongside the ones in India. The United Nations Development Programme and the Pimpri Chinchwad Municipal Corporation

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formed the first social impact bond within a Memorandum of Understanding. The proceeds raised from the bond will be used to improve healthcare services for the residents of the Pimpri Chinchwad neighbourhood of Pune.



Source: <https://www.mdpi.com/2071-1050/12/9/3854>

### Problem Statement

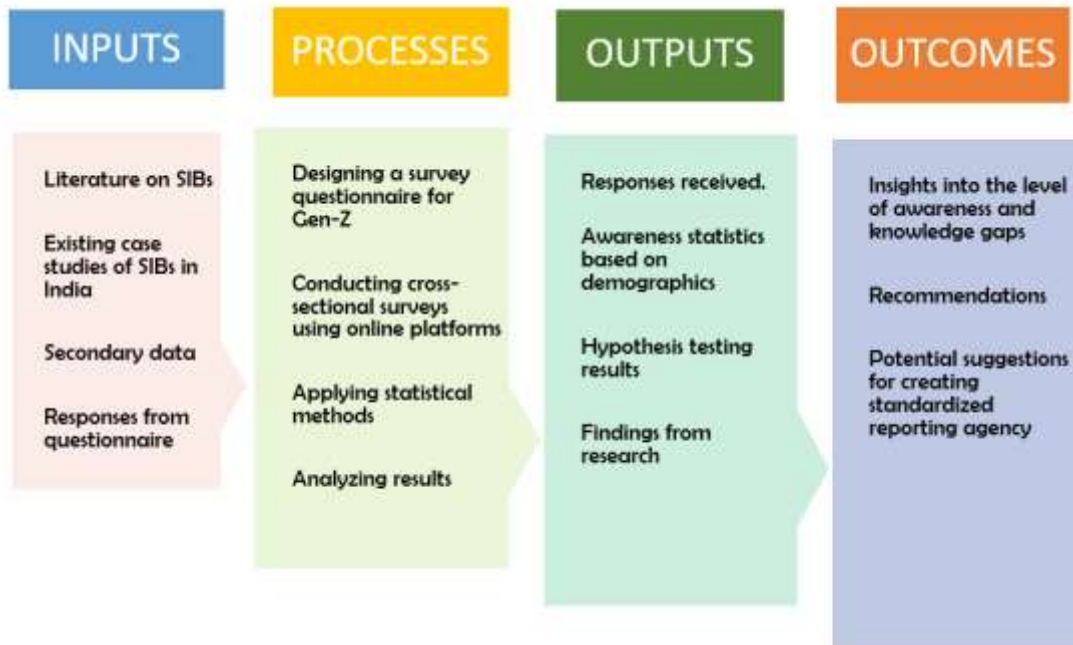
SIBs and social bonds are modern financing mechanisms that deal with socioeconomic issues like housing, healthcare, and education. These instruments promote public-private social partnerships for global goal optimization or in other words, Sustainable Development Goals (SDGs).

Although SIBs hold immense potential in effectively raising finance for societal issues, there are many hurdles, ranging from low awareness to a lack of a suitable regulatory framework and the absence of quantitative metrics to evaluate their effectiveness. SIBs have gathered more than \$441 million for social projects worldwide so far. However, the awareness of these bonds is minimal, especially in India which has only 2 social impact bonds as compared to developed nations which have over 10 SIBs to finance different social initiatives. The crux of the issue lies in the gaps described above, and a detailed analysis of these factors can help enable more effective functioning of SIBs.

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## Conceptual Framework



## Objectives of the Study

- The broad objective of the study is to evaluate the awareness of Social Impact Bonds in India in members of the Gen-Z population in Bangalore.
- The specific objective includes gauging the awareness level of the public, specifically Gen-Z and formulating suggestions to give on the basis of the results collected. This includes exploring the opinion of the respondents on the need of a regulatory body for Social Impact Bonds as well as ethical concerns involved in linking financial returns to social objectives.

## Methodology

This research adopts a descriptive and analytical study to examine the awareness of social impact bonds among Gen Z in India, with a specific focus on students of higher educational institutions in Bangalore City.

Since the study aims to measure attitudes, knowledge, and perceptions, a cross-sectional survey design will be used to gather data at a single point in time. This approach will help capture the current awareness within the specified demographic group.

The data will be collected among members from the Gen Z population of India, typically defined as those born between 1997 and 2012. Gen Z is increasingly shaping the social, economic, and political landscape, making them an ideal group for understanding how new financial

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mechanisms like SIBs will impact the country. Moreover, SIBs are a nascent concept in India, getting a fresh perspective from the Gen-Z population can help in making recommendations to policymakers to create a more cohesive structure of SIBs in the country.

The study employs a multi-stage stratified random sampling method to ensure a comprehensive and representative sample. We had decided to narrow down the scope of our study to Bangalore City, as it represents a metropolitan region with a diverse population. In the first stage, we take North and South Bangalore as the geographical stratum. The second stage focuses on higher educational institutions within the city, specifically deemed-to-be universities. Finally, the third stage narrows it down to individuals pursuing education at various levels, from undergraduate to doctoral programs (PhD), ensuring that the target demographic Gen Z is captured effectively.

The stratified random sampling technique at each stage enables the division of the population into homogeneous subgroups, ensuring a proportionate representation of different strata. This structured approach minimizes bias and enhances the generalizability of the findings. Data collection will involve a combination of structured questionnaires and interviews to gather both quantitative and qualitative insights, allowing for a descriptive analysis of awareness levels and an analytical examination of underlying factors influencing awareness.

There are 4 deemed universities in Bangalore, from which we have collected a total of 60 responses. To ensure proper representation of the population, we have taken proportionate responses from each college for an accurate sample. Hence, we have taken 15 responses from each deemed university during the period December 2024- January 2025.

Data collection has been done using a questionnaire to draw meaningful conclusions. The questions will be a combination of open-ended questions as well as some using the Likert scale, which allows respondents to express their level of agreement or disagreement on a scale (e.g., strongly agree, agree, neutral, disagree, strongly disagree). The questionnaire has been distributed through online platforms such as Google forms. Hypothesis testing has been conducted for a detailed analysis based on the responses received.

### **Tools used in the analysis:**

Frequencies, percentages, means, and standard deviations have been calculated to provide an overview of the awareness levels, perceptions, and attitudes towards SIBs among the respondents. To test hypotheses and draw conclusions from the sample data, hypothesis testing will be conducted. A one-sample t-test has been used for this purpose

In addition, the data collected from primary sources, government publications from NABARD, journal articles by UNDP, and prior research conducted in other countries have been used to gain a larger perspective on the topic of SIBs. These include nuanced analyses of policy

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implications, legal frameworks, and stakeholder dynamics, essential for understanding the working of social bonds. The articles utilised aggregate global trends, providing insights into how social bonds evolve and in which directions they are moving regarding SDGs. International databases track how social bonds are attempting to address issues like poverty or environmental sustainability. These have been used as foundational lessons to incorporate into the Indian context.

### Analysis and interpretation

For the purpose of analysis, the SPSS software was used to derive the frequency tables and to conduct the t-test.

The Primary data was collected through a Google Form questionnaire. The responses were then exported to SPSS and the Analyse tool was used to arrive at the figures and tables in the following section.

### Demographic Variables

**Table 1: Age wise responses from the respondents**

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-21	42	51.9	51.9	51.9
	22-25	18	22.2	22.2	74.1
	26-28	21	25.9	25.9	100.0
	Total	81	100.0	100.0	

Source: SPSS Primary data

The age data collected from the respondents show that 60% of responses have been received from the 18-21 age group. This represents the highest proportion while the 22-25 age group has only 16.7% proportion of the responses, which is the lowest.

**Table 2: Gender wise responses from the respondents**

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	45	55.6	55.6	55.6
	Male	36	44.4	44.4	100.0
Total		81	100.0	100.0	

Source: SPSS Primary data

From the above Table, it is observed that the majority of the respondents are female with a proportion of 65%.

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**Table 3: Educational background of the respondents**

		Level of Education			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Others	4	4.9	4.9	4.9
	Postgraduate	13	16.0	16.0	21.0
	School	8	9.9	9.9	30.9
	Undergraduate	56	69.1	69.1	100.0
	Total	81	100.0	100.0	

Source: SPSS Primary data

Of the respondents, 69.1 % are undergraduate students in Bangalore. The lowest percentage is the Others category which represents PhD Scholars (13%). Postgraduates are the second highest proportion of the respondents with 13%.

**Table 4: Work Experience of the respondents**

		Work Experience			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-3 years	11	13.6	13.6	13.6
	3-5 years	12	14.8	14.8	28.4
	5-7 years	12	14.8	14.8	43.2
	less than 1 year	46	56.8	56.8	100.0
	Total	81	100.0	100.0	

Source: SPSS Primary data

Out of the respondents, the majority of the responses are those with a work experience less than a year, which is in line with the previous demographic wherein the respondents are mainly undergraduate students.

**Table 5: Income of the respondents**

		Income			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-3 LPA	43	53.1	53.1	53.1
	3-5 LPA	4	4.9	4.9	58.0
	5-7 LPA	11	13.6	13.6	71.6
	7-10 LP	11	13.6	13.6	85.2
	above 1	12	14.8	14.8	100.0
	Total	81	100.0	100.0	

Source: SPSS Primary data

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Since the main proportion of the respondents is from the undergraduate segment the income levels are also in the 0-3 LPA bracket. The least proportion lies in the above 10 LPA range.

The above frequency tables represent some of the demographic characteristics of the respondents, which will be used further for analysis. The sample consists of members of Gen-Z who are studying in higher education institutions in Bangalore.

A consolidated view of the overall opinion of the respondents on SIBs in India is as under:

Students in the age group of 18-21 have the least awareness of Social Impact Bonds, but the maximum number of respondents from the same group feel the need of a standardized regulatory body for SIBs.

More females are unaware of SIBs than males. More males invest in capital markets than females, which can be a reason for the lower awareness of these instruments among females.

Further, when asked about the possible ethical concerns of linking financial returns to social initiatives, females double the number of males who do not feel that ethics are being violated. This finding contradicts the assumption that female decision-making stems more from emotion than their male counterparts.

Most respondents in all age categories believe that public-private partnerships could effectively achieve sustainable development goals and other social initiatives.

Students across all education levels have low awareness of SIBs and its initiatives in India, the least being undergraduate students.

A one-sample T-test has been conducted to check the awareness levels on different categories of social impact bonds. The findings are as follows:

**Table 6: T-Test on Awareness of respondents**

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Awareness	81	2.30	1.145	.127
Awareness_initiatives	81	2.23	1.040	.116
Awareness_sources	81	2.15	1.085	.121
Awareness_social_media	81	3.00	1.037	.115
Education_SIB	81	2.51	1.236	.137
Healthcare_SIB	81	2.20	1.077	.120
Housing_SIB	81	2.07	1.160	.129
Poverty_SIB	81	2.02	1.049	.117
Environment_SIB	81	2.30	1.188	.132

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	t
Awareness	-5.531
Awareness_initiatives	-6.623
Awareness_sources	-7.064
Awareness_social_media	.000
Education_SIB	-3.595
Healthcare_SIB	-6.704
Housing_SIB	-7.187
Poverty_SIB	-8.372
Environment_SIB	-5.332

Source:SPSS Primary data

The test value used is 3 and from Table 5 it is observed that the awareness level for all types of SIBs, education, healthcare, housing, poverty and environment lie below this value. This shows the awareness of all these instruments is below average. Interestingly, the awareness of Education Sibs is the highest with a mean value of 2.51.

This could be associated with the fact that in India, the Pimpri Chinchwad Municipal Corporation in association with UNDP issued an SIB with the objective of facilitating access to education. The least awareness is seen in the Housing and Poverty SIBs, each with a mean of 2.2.

When comparing the t values with the chosen significance level, awareness of social impact bonds India (-5.531) appears to have a significant negative effect on total awareness. Awareness\_initiatives (-6.623) which refers to the awareness\_sources (-7.064) also show strong negative relationships. Awareness\_social\_media (0.000) a t-value of 0 shows that it does not have a statistical effect. Education\_SIB (-3.595) Shows a weaker but still negative relationship.

Healthcare\_SIB (-6.704), Housing\_SIB (-7.187), Poverty\_SIB (-8.372), Environment\_SIB (-5.332): All show strong negative relationships, with poverty having the strongest effect.

This shows that there is statistically significant difference in the awareness levels of the SIB instruments.

These findings overall indicate that there is low awareness on social impact bonds across variants and necessitate a strong policy framework for greater promotion and adoption of these instruments in India.

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**Table 7: T-Test for Opinions of Respondents on Ethics**

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Returns_objectives	81	3.85	.726	.081
Ethical_concerns	81	2.57	.999	.111

	t
Returns_objectives	10.553
Ethical_concerns	-3.892

Source: SPSS Primary data

The respondents were asked about the ethical concerns involving linking returns to a social objective and the possibility of improving efficiency of achievement of such objectives with financial motives. The t value yielded is -3.892 which implies that ethical concerns have an inverse impact on the dependent variable.

### Suggestions

Based on the analysis conducted on the responses received, it is clear that great potential exists for the utilization of SIBs as a sustainable and inclusive form of financing.

The current awareness levels, although they have slight variations among different demographics, are overall very low. The promotional campaigns by the government are not adequate as the people are unaware of the SIB schemes rolled out.

In order to pave the way for greater adoption and use of the pay-for-impact instruments, the government must roll out extensive awareness campaigns for the public through print media as well as online through publications and social media posts.

Further, it would also be ideal to include SIBs as part of the academic curriculum in higher educational institutions for students to gain a deeper understanding of the mechanisms and model of this instrument. In this way, Gen Z, which will constitute the future leaders and policymakers of our nation, can have a better idea of inclusive forms of financing that have an added benefit of social welfare and ensure their widespread adoption to mitigate social evils, as done in other nations.

In line with the overall opinion of the respondents on the need for a standardized regulatory system, policymakers today must contemplate establishing a special authority to oversee the issue as well as reporting of the impact or objective achieved by the issue of the bonds. This would

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help to ensure a more transparent and accountable governance system for these instruments which would further enable greater adoption and effectiveness.

## Conclusion

This study highlights the potential of Social Impact Bonds (SIBs) as transformative financial instruments to address societal challenges in India, such as healthcare, education, and sustainable development. Despite its global success, the adoption of SIBs in India remains limited, with low awareness levels among Generation Z (Gen Z), a crucial demographic for driving future policy and investment decisions.

Gen Z respondents show interest in the concept of SIBs, but their limited knowledge highlights the need for targeted awareness campaigns and academic integration to build a more informed generation of investors and policymakers.

By fostering innovative, outcome-based funding, SIBs can align private capital with public welfare, mitigating financial risks for governments and ensuring measurable social outcomes. This research contributes to the growing discourse on sustainable finance and provides a foundation for future studies to explore the long-term viability and scalability of SIBs. If effectively implemented, SIBs could transform India's approach to social financing, creating a more inclusive and results-driven framework for addressing critical developmental needs.

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