Journal of Management and Business Administration
ISSN:2519-0016
By www.writersbureau.net

Sustainable Financing and Asset Performance for Non-Profit Organizations: A Systematic Review of Literature

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Abstract: *Sustainable financing has today more than ever become a key driver for asset performance in the complex and dynamic business environment. There are many studies that investigate the effect of sustainable finance on the achievement of Sustainable Development Goals (SDGs). However, there is a gap in the literature, and investigating the effects of sustainable financing on asset performance needs to be explored to discuss possible implication to maximise investment returns for Non-Profit Organizations (NPOs). In this respect, the purpose of this study is to assess the nexus between sustainable financing and asset performance with financial technology having a moderating role. In this study, theoretical review and empirical review on the secondary data collected from sources such as journal articles and published reports. Theories including Priority Theory, Modern Portfolio Theory, Resource Dependence Theory of sustainable finance, and Positive Signalling theory were reviewed in this study. The scope of the study was for the period 2012-2023 and was limited to the sustainable financing in America, Europe and specifically to the emerging and developing economies. The study found that sustainable financing enhances asset performance, maximises investment returns, and facilitates optimum use of resources. Since the current study only examined sustainable financing, asset performance, and financial technology, it is suggested that the future research may examine other aspects such as renewable energy investments.*

Keywords: *Sustainable finance, green finance, green investments, social responsible finance, governance finance, social responsible investments, environmentally responsible investing, asset performance, Non-Profit Organizations (NPOs), Sustainable Development Goals (SDGs), Fintech.*

1. Introduction

The World Bank and International Monetary Fund highlighted that the realization of the 17 Sustainable Development Goals (SDGs) requires an acceleration of development and sustainable finance as a matter of urgency (Ziolo, et. al., 2021). Global Risks Report points out that there will be a rise in environmental challenges, poverty, economic fragility, and climate change. This is already observable by increasing unemployment, disillusionment of the youth, and broadening digital divides (McLennan, 2021). Sustainable financing is emerging as a potential solution to help mitigate such challenges by bringing up to US$ 12 trillion in economic opportunities from the Non-Governmental Organizations (NGOs) such as the Non-Profit Organizations (NPOs) alone (UNCTAD, 2022). In addition to that, more organizations today want their assets to grow and to reflect investments on these broader values and provide solutions to the larger issues (Talan & Sharma, 2019).

Sustainable finance areas such as ESG in the US is on the rise and one latest study showing ESG factors reflected in some way at US$6.57 trillion of assets managed in the United States as of 2014, a growth of 76% since 2012 (UN, 2021). Still in the United States of America, the Securities and Exchange Commission proposes that 80% of a fund's assets are required to adhere to sustainable finance, particularly, ESG approaches. Interestingly, young investors are projected to generate strong demand for sustainable finance that significantly impacts on asset performance (UN, 2019). A survey of 2,470 investors in 2022 found that almost 80% of investors 41 years and younger want investment companies to use their size and voting power to influence the environmental practices of the companies they are invested in. This compares with 42% of older investors (Saputra, 2022).

The OECD identifies one of the sustainable finance components, climate finance. The statement continues to estimate that climate finance needed to be developed and mobilized in developed economies to emerging economies under different scenarios by 2025 (OECD, 2022). Some countries such as Hong Kong, Singapore, and Switzerland have been found to have some low level of interest in sustainable finance. Luxembourg and St Helena are two countries that have high interest in sustainable finance because of the rising interest in sustainable development. In contrast, Russia, and Turkey have been found to have very low interest in sustainable finance for asset performance and realization of SDGs (Ozili, 2022).

In South Africa, sustainable finance is an emerging trend in organizations such as SMMEs. Sustainable finance was found to help organizations including SMMEs to improve their sustainability especially asset performance. In addition, sustainable finance was found relevant to develop SMMEs that are green innovators in line with achievement of SDGs (Fatoki, 2021). Green, Social, and Sustainable (GSS) bonds market remains a new frontier for Africa that will help the continent build a deeper, resilient, and sustainable financing, according to policymakers, regulators, and peer sovereign issuers from across West Africa. However, in West African areas especially the Sahel countries (Burkina Faso, Chad, Mauritania, Niger, Nigeria and Senegal), there is a limitation on sustainable finance practice adaption, for instance there is climate adaptation finance gap of 82% reported climate finance (UNCTAD, 2022).

For many years, Kenya's Sustainable Finance practice did not have any regulatory or operational guidelines. In 2017, the launch of a new national blueprint – the Green Economy Strategy and Implementation Plan (GESIP) identified green bonds as a mechanism for financing low carbon, equitable, resource efficient, and comprehensive socio-economic change. Later in 2019, the private sector, Kenya Bankers Association initiated a Sustainable Finance Initiative voluntary reporting exercise aimed at establishing a baseline on the progress the Banking Industry had made in implementing the sustainable finance factors (CBK, 2019). A Green Economy Assessment Report published in 2014 had argued that Kenya stood to secure long-term benefits for organizations including NPOs by becoming a green economy (UNDP, 2022). Kenya's first green bond, a KES4.3bn (€35m) was issued in 2021 from property developer Acorn Holdings. The green bond investment returns were used to finance green and environmentally friendly hostels for 5,000 university students living in Nairobi (FMO, 2021). This demonstrates that there is still more to be done by organizations towards realization of SDGs and for NPOs in Kenya to achieve higher returns in their asset performance.

Sustainable finance has continued to gain interest as can be seen in the widespread private sector support for sustainable finance, the issuance of national policy for sustainable financing in some countries, and the rise in sustainable finance research by academics. This includes strategies to produce and channel financial capital for sustainability-enhancing investment as well as measures to improve the transparency and alleviation of sustainability risks in financial markets (Schoenmaker, 2017). Investment in sustainability-enhancing asset performance for NPOs has become a global concern in the wake of global financial crisis which has reduced donor funds from developed economies to developing countries (Kuhn, 2022).

Sustainable finance is a new paradigm in the realm of organizations such as NPOs and other financial institutions that support the implementation of sustainable development and growth of assets (Tafsir, 2021). Sustainable financing takes into consideration financial gains as well as social impact. The NPOs identify securities that align with their SRI investment criteria including screening of securities whether their issuing organizations have a positive or negative impact on the environment or not, such as wars, weapons, and child labour. Also, investing on how their activities help in social development. Moreover, NPOs can consider investing in environmentally friendly companies such as those that do recycling water and pursuing carbon emission norms. This helps make sure that scarce resources, financial, human, and physical, are used responsibly and efficiently to permanently improve peoples' lives and strengthen organizations' relationships with the environment (Raluca & Popescu, 2019).

It in increasingly notable that investors including NPOs' appetite for green bonds has grown rapidly, as they appreciate that climate change is a new asset return variable, which qualifies for significant concern (Banga, 2019). Green finance exercised through green bonds, promotes a sustainable environment, which yields economic benefits. Ideally, green finance encompasses investments that mitigate environmental and climate damage. Also, green finance is imperative as it reduces fossil fuel activities risking the environment. Therefore, sustainable financing by engaging in green financing will not only mitigate climate change but also lead to NPOs increasing their assets (Ng, 2021). However, organizations who have embraced sustainable finance models seem not to have realized optimum returns from their assets, making this a strategic finance debate at the board room level. A survey conducted by (SEI, 2020) revealed that 15% of NPOs currently practice Socially Responsible Investing or ESG strategies., while 16% said no, but plan to invest in 2021 and 69% do not (Seic, 2021). Asset performance for organizations such as NPOs has become a global concern in the wake of global financial crisis which has reduced donor funds from developed economies to developing countries (Cunha et al., 2021).

Pisani and Russo (2021) researched on Sustainable Finance and COVID-19: the reaction of ESG funds to the 2020 crisis and found that funds with a higher ESG rating were able to outperform other funds during the COVID-19 period in the United States. Khalid and Naveed (2022) in their study conducted in China posed the question, Does Environmentally Responsible Investment Enhance Firm Profitability? An Institutional Perspective, and found that ERI increases business profitability by increasing the asset performance. Adiyoh et. al., (2021) investigated the role of sustainable Finance in the Achievement of Sustainable Development Goals in Nigeria: A Focus on Chinese Foreign Direct Investment and found that sustainable financing is continuing to assist emerging economies in strategic decisions to balance various sustainable goals. The empirical studies are inclined towards the link between the sustainable finance and achievement of SDGs. This study seeks to investigate the effect of sustainable financing on asset performance for Non-Profit Organizations as well as the moderating role of financial technology in the relationship between sustainable financing and asset performance for Non-Profit Organizations.

2. Methodology

In this study, the researcher examined literature that was indexed in the Google Scholar and publisher website such as Elsevier, Emerald, Sage, Springer, Taylor and Francis database based on specific sustainable financing strategies. The literature indexed for ERI were those published between 2020 and 2022 while in the SRI category, research published between 2018 and 2022 were reviewed. Green finance strategies indexed journal articles between 2018 and 2022 whereas governance finance used publications between 2020 and 2022. Key words used in the search were: "environmentally responsible investing," "socially responsible investing", "green finance", governance finance" and "financial technology". All the aspects of sustainable financing and asset performance of NPOs were then extracted from the accredited journal articles.

Appropriate literature fulfilled the following criteria for publication, and indexing in Google Scholar database. All the articles prior to January 2018 and later than December 2022 were expunged from the search. Non-empirical studies and letters addressed to the editor were also excluded from the literature review. The search on the identified database was performed between December 2022 and January 2023. The data extraction phase considered the key words, engaging the inclusion and exclusion conditions of timeline and focusing on articles published in the English language only, the filtered research produced 437 articles. These articles were selected manually and carefully based on the subject area; finance and management, the relationship between the variables in the literature titles and the objective of the research as presented in Abstract.

3. Literature Review

3.1 Theoretical Review

3.1.1 Priority Theory of Sustainable Finance

Priority Theory of sustainable finance was founded as a model of Jewish Philosophy by Maimonides and Soloveitchik. Development of the Priority Theory took place in 1987. The theory states that the rate at which economic agents make every effort to achieve sustainable finance goals in a country or region is a true reflection of the priority given to the sustainable finance agenda. Priority Theory of sustainable finance came about to justify choices and decisions that an organization or a person makes (Ozili, 2022).

There are several ways in which organizations can prioritize sustainability in accordance with the Priority Theory. One approach is to prioritize investment in sustainable sectors, such as renewable energy or sustainable agriculture. This can help to drive the transition to a more sustainable economy and reduce the environmental and social impacts of traditional financial practices. Another approach is to incorporate sustainability into investment decisions by considering the ESG practices of companies when making investment or lending decisions or implementing sustainable lending policies such as green mortgages or loans for energy-efficient home renovations (Pinchot & Christianson, 2019).

3.1.2 Modern Portfolio Theory

Modern Portfolio Theory (MPT) is a financial theory that was developed by an American economist Harry Max Markowitz, however, Markowitz himself includes A.D. Roy as an equal founder of the theory. Harry Markowitz while conceptualizing the idea in 1952, he postulated that investors should therefore construct a portfolio of assets that will maximize their expected return for a given level of risk. MPT is based on the premise that investors are risk-averse and will only invest in assets that offer a higher expected return for a given level of risk (Kumar et al., 2022).

MPT demonstrates that it is relevant for NPOs who while monitoring their asset performance build diversified portfolios to sustain their long-term activities. In fact, the growth of Exchange-Traded Funds (ETFs) made the MPT more relevant by giving finance managers of NPOs easier access to a broader range of asset classes. For example, NPOs can reduce risk by engaging in SRI and putting a portion of their portfolios in government bond ETFs and green bonds. The variance of the portfolio will be significantly lower because government bonds have a negative correlation with stocks (Cunha et al., 2021). Thus, it is ideal for investors in non-profit organizations to apply MPT to achieve a higher return than investing in an index portfolio. For most investors, the goal is to put up a solid portfolio that outperforms the market on the long run.

3.1.3 Resource Dependence Theory of Sustainable Finance

Resource Dependence Theory (RDT) was developed by Emerson in 1963 and advanced by Jeffrey Pfeffer and Gerald R. Salancik in 1978. The theory was originally developed to offer an alternative view to economic theories of mergers. Also, the RDT was formulated to help understand precisely the type of interorganizational relations that play the important role in recent failures in the market (Jiang, 2022). RDT points out that sustainable finance can play a critical role in promoting resource sustainability by providing the necessary resources for increased positive asset performance and mitigate the climate risks. This can be achieved through a variety of approaches, including the use of financial instruments. Financial instruments such as green bonds can be used to incentivize resource conservation and the adoption of sustainable financing practices by NPOs (Ozili, 2022). The RDT is relevant to this study because it seeks to determine the effects of sustainable financing on asset performance for NPOs. For example, RDT helps to establish the effect of green finance on asset performance for NPOs. Thus, the RDT will help in examining the role of sustainable finance and asset performance among NPOs, and how the non-profit sector can mitigate growing climate risks and support transition towards a zero-carbon, sustainable economy.

3.2 Empirical Review

3.2.1 Sustainable finance and Asset Performance for NPOs

Several studies have assessed the relationship between ERI and asset performance by concentrating on diverse constructs. Schumacher et.al (2020) studied sustainable finance in Japan. The study conducted in between year 2019 and 2020 analysed the results using the multilinear regression model. The study found Japanese financial sector and its institutions are exposed to significant climate risks emanating from both inside and outside Japan. Also, the study found that the Japanese financial sector has started to consider climate-related risks and to align itself with the sustainable development goals and the 2°C warming scenarios outlined in the Paris climate agreement. The study concluded that Japanese financial sector needs to expand sustainable finance and ERI policy integration and the scaling up of sustainable financing practices through its portfolios to realise optimum asset performance.

Pisani and Russo (2021) conducted in Italy on the relationship between sustainable Finance and COVID-19: looking at the reaction of ESG Funds to the 2020 crisis. The study conducted in between year 2019 and 2021 adopted a purposive method of sampling and analysed the results using structural equation model. The study found that funds generated by adopting sustainable financing strategies outperformed funds with a low ERI rating during the period of study. Assets with a higher ERI rating were able to outperform other funds during the COVID-19 period. Portfolios with high ERI ratings performed well and presented a lower financial risk thus contributing to increase of assets. The study concluded that NPOs ERI preferences as well as investors aiming to build an optimal portfolio should consider use of sustainable financing strategies. NPO fund managers must consider that sustainable funds exhibit a higher level of resilience and the ability to reduce the risk of financial decline, especially during periods of crisis.

Dörry & Schulz, (2018) made an investigation on the relationship between green finance and green assets in Luxemburg. The study conducted in between year 2017 and 2018 analysed empirical literature and case studies on green financing. The study found that Luxemburg financial sector and its institutions have already adapted to green financing. The study concluded that Luxemburg financial sector needs to assess current transition processes in finance toward greener policy integration and heighten sustainable financing practices to achieve more sustainability and rise in asset performance.

Chariri et al., 2018, investigated firm characteristics effect on green investment and how green investment influences financial and asset performance in Indonesia. The study collected its data from annual reports of organizations listed on the Indonesia Stock Exchange between the year 2009 and 2014. The results of the analysis showed the importance of adopting green investment as an organization’s sustainable finance strategy to increase assets without destroying nature. Secondly, this finding can be used by institutions such as NPOs as a reference for formulating any regulations concerning objectives and environment. Finally, the finding demonstrates the importance of including environmental issues in academic work. This further shows that the organizations including NPOs financial and asset performance increases in direct proportion to how well their green investments perform.

Durrani et. al., (2020) investigated the effect of governance finance on assets performance in Kuala Lumpur in 2019. The study did a survey among 18 central banks from Asia and the Pacific. The investigation revealed that stakeholders who govern organizations need to promote green and low-carbon financing. Among the first steps to be taken are awareness promotion and capacity building. These will gradually lead to increase in the assets’ performance.

Aramonte and Peter, (2022) investigated information governance as one of the practices of good corporate governance in 2022. The study adapted lessons from research in traditional finance to the unique features of sustainable finance. These studies have found that organizations with strong good corporate governance finance practice tend to outperform those with weaker ones. This may be due, in part, to the fact that these organizations including NPOs often have better risk management practices and may be more innovative and resilient (Iraya, 2018).

In addition to that, Fatoki, (2021) investigated sustainable finance and small, medium, and micro enterprises in South Africa. The study conducted in between year 2019 and 2020 collected data by stratified sampling method. The results were analysed using the structural equation model. The study found that SRI is an emerging trend in small business finance. The study concluded that South Africa should include in its draft policy on the financing of sustainable economy, a section with a focus on Sustainable finance including NPOs because of their potential contribution to sustainable development. This will not only contribute to sustainable development for South Africa but also for better asset performance of NPOs in South Africa.

Iraya, (2018) investigated how socially responsible investment affect performance of mutual funds in Kenya. A sample size of 114 Kenyan mutual funds that either held a Capital Market Authority license or belonged to the Aspen Network of Development Entrepreneurs were the subject of a hypothesis that was developed and tested. The study used descriptive research designs. The results of the data collected were examined using multiple regression analysis. The study found out that SRI and asset performance had a statistically significant association. It was then concluded by the study that SRI can be justifiably used to increase asset returns in portfolios held by organizations such as NPOs in Kenya.

3.2.2 Financial Technology and Non-Profit Organizations' Asset Performance

The identified literature differed by virtue of contexts and constructs that related to financial technology and asset performance. Some studies have assessed the moderating role of Fin-tech in the relationship between sustainable finance and asset performance by concentrating on particular constructs. Yang (2021) investigated the nexus between green finance, fintech, and high-quality economic development: Empirical evidence from China. The study used data from 30 provinces and municipalities in China from 2007 to 2019. The study applied panel regression analysis and the results obtained showed that green finance comprehensively facilitates high-quality economic development by positively affecting areas such as ecological environment and economic efficiency. Besides that, fintech strengthens the positive effect of green finance in the ecological environment.

Ren et al. (2023) investigated the relationship between sustainable finance and blockchain: A systematic review and research agenda. The study was conducted in the Asian emerging economies. The research took place between November 1, 2008, and January 31, 2022, adapted the Exploratory Factor Analysis method. The results of the analysis revealed that blockchain has been widely used in many organizations that are involved in sustainable finance.

The wide-spread development of online stock trading and the adoption of digital information and communication technologies in the last decades underpinned significant spatial reconfigurations asset management (Bayram et al., 2022). Research has revealed that fin-tech and particularly digital finance has a determining role on asset performance for NPOs operating in developing countries (Ozili, 2022). By providing access to data and analytics on ESG performance, fintech can help to increase transparency and accountability, which can help to build trust and confidence in the sustainability of an investment. Thus, fintech promotes both green finance and sustainable development in the form of increased asset performance for organizations such as NPOs (Cen & He, 2018).

4. Conclusions

The literature reviewed in this study was primarily conducted by the researcher to investigate sustainable financing as a driver of asset performance for NPOs with fin-tech as the moderating variable. The result of the study makes contribution to the existing body of literature on sustainable financing and asset performance for global NPOs. The study reviewed the drivers of asset performance of NPOs and was limited to the following variables: sustainable financing (environmentally responsible investment, socially responsible investment, green finance, and governance finance) and moderated by financial technology (fin-tech). A growing body of research concerning the economic benefits of sustainable finance has a significant effect on asset performance of NPOs and broader efforts to achieve SDGs.

This paper examined literature that was primarily based some theories of sustainable finance which could be used to advance the sustainability discussion in academic and policy circles. The theories are Priority theory of Sustainable finance, Modern Portfolio Theory, Resource Dependence theory of sustainable finance and Positive Signaling Theory. Future advancements in sustainable finance could generate new challenges and opportunities for theory development, opening new avenues for further study.

Majority of the study findings demonstrate that the objectives set out for this research on sustainable finance practices such as ERI, SRI, Green finance, and governance finance fosters firms' asset performance and eventually realization of SDGs. As such, ERI, SRI and Green finance investment have a positive and significant effect on asset performance. The moderating role of fin-tech on the relationship between sustainable financing and asset performance was found to be effective. The study concludes that sustainable finance leads to improved asset performance for organizations such as NPOs as well as the realization of SDGs under UN vision 2030.

This study presents valuable insights for practitioners and scholars. In the academic sphere, the research provides a review of the existing literature on sustainable finance, which includes the identification of the main elements of this independent variable. For finance managers, the literature review describes the advantages of adapting sustainable finance practices. For financial analysts and investors, the study demonstrates how to integrate sustainable finance into financial decision-making and investment. Finally, for financial consulting groups, the study identifies the highly significant enhancing factors in sustainable financing field that could be further tailored by innovation.

This study has noted that contextual gaps exist particularly in the Non-Governmental Organizations with a special focus on Non-Profit Organizations. The literature examined discovered that several studies were conducted in developed economies while fewer studies were done in developing economies. The study had a scope that can be further extended by including more literature on developing economies as will be available in the future. Further studies can be conducted on renewable energy investments. Also, future studies can be done to review and validate the results of this research. This will draw attention of scholars and practitioners to emerging perspectives in the field of sustainable finance and asset performance for NPOs.

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