INVESTIGATING THE RELEVANCE OF IMPACT INVESTING ON SUSTAINABLE COMMUNITY DEVELOPMENT IN MINNA, NIGER STATE, USING FOMWAN AS A CASE STUDY

BY

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ABSTRACT

The aim of this study was to analyse the influence of Impact Investing (II) on Sustainable Community Development (SCD) in Minna, using the Federation of Muslim Women's Associations of Nigeria (FOMWAN) as a case study. To achieve this aim, the following specific objectives were formulated: to determine the influence of II on quality of life, to analyse the influence of II on community participation, to examine the source of funding of FOMWAN and lastly, to investigate the challenges of FOMWAN including their copping strategies. This was done through the use of personal interviews for collection of qualitative data from a sample of 20 participants (5 executives and 15 beneficiaries of FOMWAN). Sample size of 20 was determined through interview saturation point. Population of the study included all the 199 documented beneficiaries of FOMWAN in Minna. Thematic analysis was used in analysing the transcribed audio recordings of the interviews conducted. Findings revealed that II has led to improved quality of lives of the participants through increased income, improved quality of education and enhanced access to health care. It has also improved community participation through increased level of participation in community decision-making process, increased public participation in community activities and, improved development in the community. Findings further revealed that FOMWAN has various sources of funding including members' monthly dues, donations, school fees of FOMWAN schools and members' 10% remittance. Lastly, challenges of FOMWAN were found to include poor funding, lack of support from government and inadequate skilled manpower. The findings of this study would be of tremendous help to the existing social enterprises in Nigeria, particularly FOMWAN, as it would help in further understanding the complexities of challenges militating against the growth of social enterprises in Nigeria and how to overcome them. It will also serve as reference point for potential social entrepreneurs, Government and the academic community as it will add to the existing literature on how II influences SCD in Nigeria.

TABLE OF CONTENTS

Contents **Pages**

CHAPTER THREE

3.0 METHODOLOGY

LIST OF TABLES

LIST OF FIGURES

ACRONYMS AND ABBREVIATIONS

CAC: Corporate Affairs Commission

CRQ: Central Research Question

EGT:	Exogenous Growth Theory
E-WASH:	EffectiveWater Sanitation and Hygiene
FCT:	Federal Capital Territory
FOMWAN:	Federation of Muslim Women's Associations of Nigeria
FSLC:	First School Leaving Certificates.
GIIN:	Global Impact Investing Network
II:	Impact Investing
IIF:	Impact Investors Foundation
INEC:	Independent National Electoral Commission
IRIS:	Impact Reporting and Investment Standards
LGAs:	Local Government Areas
NGO:	Non GovernmentalOrganisation
NIT:	New Institutional Theory
RBT:	Resource-Based Theory
SCD:	Sustainable Community Development
SMEs:	Small and Medium Enterprises
SSCE:	Senior Secondary Certificate of Examination
TGF:	Theory of the Growth of the Firm
UNICEF:	United Nations International Children's Emergency Fund
USAID:	United States Agency for International Development

WHO: World Health Organisation

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Globally, over the last decade, one concept that has sparked interest in the business and public policy debate is "Impact Investing" (II), an idea that investors can simultaneously pursue financial returns while intentionally seeking to solve social and environmental challenges (Louche, Daniel and Katinka, 2012; Gregory, 2016;Scognamiglio, Di-Lorenzo, Sibillo and Trotta, 2019)Furthermore, while the explicit goal to yield a financial return differentiates impact investing from grant funding and philanthropy, the explicit focus on some level of non-financial impact delimits it from traditional investments (Hochstadter and Scheck, 2015; Gregory, 2016; Giacomantonio, 2017). According to the Global Impact Investing Network (GIIN)'s Annual Impact Investor Survey (AIS), in 2017 the value of the impact investing assets under management was USD 228.1 billion, increasing from the previous year's value of around USD 114 billion (GIIN 2017; GIIN 2018).

Traditionally, addressing the problems of the society has been the responsibility of governments, charitable organisations and philanthropists (George, 2017; O'Connel, 2018; Vecchi and Casalini, 2019). However, the ineffectiveness of these stakeholders in addressing societal challenges has increased (O'Connel, 2018; Vecchi and Casalini, 2019). Governments operate under limited resources and the society's dependency on charitable funding is one of the reasons they have not reached their full potential in terms of social, political and economic development (Wood, Thornley and Grace, 2013; Jackson, 2013; Hodzic, 2018). In view of the above, it has become evident that addressing the complexities and the scale of the 21st-century challenges requires innovative approaches and collaboration between different providers of capital(Jackson, 2013; Hodzic, 2018). Impact Investing plays a pivotal role in providing financial resources needed to resolve social and environmental problems and predicaments ranging from pollution to economic exclusion and poverty (Bhatt and Ahmad, 2017; Hodzic, 2018; Hacking, 2019).

Historically, Switzerland has a strong track-record of fostering development in less privileged countries through public-sector activities, NGO works and more recently, through financial service providers channelling private funds into developing countries (Clarkin and Cangioni 2016; Salomon, 2018; Agrawal and Hockerts, 2019). Switzerland has become an important hub of specialised investment teams, where extensive know-how has been built up on investing in less developed markets to service basic needs (that is, access to financial services) while at the same time seeking market returns (Hochstadter and Scheck, 2015; Azman and Ali, 2016; Agrawal and Hockerts, 2019).Given the growing need for investments to finance sustainable development, the role of the financial sector has gained public attention, both on an international and national level, at the same time, financial service providers increasingly recognise the opportunities resulting from such investments (Ledgerwood and Wilson, 2013; Costa and Ehrbeck, 2015; Azman and Ali, 2016).

In the landscape for 'Impact Investing' in West Africa, Nigeria and Ghana, represented more than half (54%) of impact investing capital in the region (Barman, 2015; Mensah, 2019). Impact Investors Foundation (IIF) added that, in 2015 alone, impact investments in Nigeria amounted to $1.9 billion (Costa and Ehrbeck, 2015; IIF, 2020). Nigeria has recorded $4.7 billion inflow of impact investment from 2015 to date, making Nigeria the largest recipient of impact investments in West Africa, and highlighting the fact that Nigeria leads the way in impact investing in West Africa (Jackson and Harji, 2017; IIF, 2020). However, most of the investors are not local, the Tony Elumelu Foundation (TEF) is one of the only few private local impact investment funds in Nigeria (Jackson, 2013; Amaeshi and Idemudia, 2015;Jackson, Edward and Harji, 2016). In one form or another, aspects of impact investing have been playing themselves out in Nigeria for centuries, what is see now is simply its latest iteration that links economics with the social and environmental aspects of the human experience (Jackson *et al.,* 2016; Jackson and Harji, 2017; Mensah, 2019).What is new is that impact investors are profoundly optimistic about the role business can play in advancing the common good and the leverage social enterprises can achieve by employing financial tools (Jackson and Harji, 2017; Mensah, 2019). Scholars see business practices as a powerful force that can be harnessed for good, rather than a necessary evil that must be curtailed (George, 2017; Nwafor, 2018; Anthony-Orji, Orji, Ogbuabor and Nwosu, 2019). All investments are capable of generating positive social impact, but some are closer to the action than others (Gul, Khan, Raheman, Khan, Khan and Khan, 2013; George, 2017). Investment in SMEs can generate both social impact and reasonable return on investment (Bugg-Levine and Emerson, 2011; Gul *et al.,* 2013).

Three categories of stakeholders can be identified in impact investing namely; the impact investors, financial intermediaries and the targets of impact investing (Choda and Teladia, 2018; Agrawal, 2018).The focus of this study is on the targets of impact investing, also referred to as the beneficiaries or the investees (Choda and Teladia, 2018; Agrawal, 2018). The investees are mainly individuals, non-listed firms financed with debts, private equity or real assets and belonging to various sectors of the economy including the following sectors: housing, energy, financial services, food and agriculture, healthcareand lastly education (Hochstadter and Scheck, 2015; GIIN, 2017; Viviani and Maurel, 2019). The investor of concern in this study is the Federation of

Muslim Women's Associations of Nigeria (FOMWAN), Minna branch, a Non Governmental Organisation (NGO) while, the investees of concern are the beneficiaries of the activities of FOMWAN, especially members of the community where it exists (Minna).

Historically, FOMWAN was incubated in 1984 at the Muslim Sister's Organization (MSO) conference in Nigeria (FOMWAN, 2015; Fahm, 2017; Kurfi, 2018). It was however established on the 12th of October, 1985 and registered with the Corporate Affairs Commission (CAC) by the first *Amirah* (Women Leader) of the organisation (Hajia Aisha Lemu) with the following objectives:

i) to propagate the religion of Islam, especially among women in Nigeria

ii) to improve the moral and intellectual development of women, youth and children

iii) to unite and coordinate Muslim women's organisations in Nigeria

iv) to serve as a liaison body between the government and muslim women across the country (FOMWAN, 2015; FOMWAN 2015; Fahm, 2017; Kurfi, 2018).

These objectives are aimed at promoting women's economic empowerment, improving their general health status and well-being (Fahm, 2017; Kendhammer, 2013). Additionally, FOMWAN aims to influence positive changes in policies that affect women, youth and children as well as the religion of Islam in order to bring about sustainable community development (Bawa, 2017; Fahm, 2017). Membership and branches of FOMWAN cuts across all the 36 states of Nigeria including Abuja (the Federal Capital Territory), with five zonal offices (for the North West, South East, North East, South West and North Central parts of Nigeria), and not less than six hundred affiliate groups nationwide (FOMWAN, 2015; Fahm, 2017; Sarumi, Faluyi, and Okeke-Uzodike, 2019). FOMWAN has also spread it's operations to other Africa countries such as Ghana–FOMWAG, Sierra Leone–FOMWASEL, Gambia–FOMWAGA, Mauritius–FOMWAM and Liberia–FOMWAL (FOMWAN, 2015b; Sarumi *et al.*, 2019; Bawa, 2017). For effective coordination, FOMWAN is structured to have a board of trustees (comprised of seven members and considered as the highest decision making body of the association), and executive councils (comprised of sixteen members) at national and state levels with members chosen based on their commitment and contribution to the association and Islam (Ishaq, 2015; Fahm, 2017). The Niger State branch of the association is headed by a chairperson and assisted by other members of the executive council (Kurfi, 2018). The association has different sections which include: health, publications, welfare, international relations and education (Kendhammer, 2013; Kurfi, 2018). Activities of all these sections are targeted at ensuring social impact and some level of return on investment.

1.2 Statement of the Research Problem

Whilst literature on the concept of impact investing is scarce, there is even less literature focusing on the challenges of Impact Investing. The idea behind Impact Investing is that investors can pursue financial returns while also intentionally addressing social and environmental challenges (Gregory, 2016; Scognamiglio *et al.*, 2019). Despite this simplicity, on the one hand, the concept is threatening to some of the mainstream investors as some of them reject the idea that they should pay attention to the social impacts of their investment, insisting that such considerations are the domain of governments, philanthropists and charitable organisations (Noufal and Biju, 2020; Langley, 2020). On the other hand, most traditional philanthropists, charitable organisations and policy makers also reject the idea that profit oriented businesses have a right to stand alongside philanthropists, policy makers and civil society organisations in the noble work of promoting equality, justice, social impact and general wellbeing of the society (Bammi and Verma, 2014; Cordes, 2017). While impact investing strikes a balance between the two positions, it is not without it's drawbacks.

Globally, one of the challenges faced in the field of impact investing is the scarcity of standard tools or strategies for measuring social impact (Gupta and Azeem, 2019). One of such tools available is Impact Reporting and Investment Standards (IRIS), a catalogue of performance metrics used by impact investors to measure and manage the social returns of their investments (Gupta and Azeem, 2019).The establishment of IRIS marked an early advancement for impact investing; for the first time, it sought to provide investors with common metrics to document their desired impact and a mechanism for benchmarking and comparing impact across investments (Cordes, 2017; Gupta and Azeem, 2019)**.** There have been several reports on the financial returns of various segments of impact investing, but these reports don’t have any actual data about impact. The increasing desire for empirical facts about Impact Investing has generated a notable demand for new thinking about measurement of social impact.

In Nigeria, like in many parts of the world, there are several barriers to the magic of Impact Investing as, the industry lacks established standards and processes to track the success of Impact and Returns credibly (Jackson and Harji, 2017; Nwafor, 2018). Additionally, there is a dearth of local institutional and private investors involved in impact investing, investors with a unique insight into Nigeria's problems and with a knack for identifying potential solutions (Bammi and Verma, 2014; Nwafor, 2018) Finally, SMEs in Minna, Niger state are bedevilled with myriad of challenges including inadequate training facilities for manpower development, exploitation by tax officials, irregular supply of electricity, bad roads, poor water supply, not forgetting unfavourable government policies and lastly, poor access to financial services which has reduced their capacity to grow and make positive impacts on the society (Ponelis, 2015). It is in view of these challenges that this study aims to investigate the influence of impact investing on sustainable community development in, using FOMAWAN Minna branch as case study.

1.3 Aim and Objectives of the Study

The aim of this study was to determine the influence of impact investing on sustainable community development in Minna, using FOMWAN as a case study. This will be achieved through the following specific objectives:

i. To determine the influence of Impact Investing on quality of life.
ii. To analyse the influence of impact investing on community participation.
iii. To examine the source of funding of FOMWAN
iv. To investigate the challenges of FOMWAN and the copping strategies

1.4 Research Questions

The Central Research Question (CRQ) for this study is: How does Impact investing influence sustainable community Development? To answer this CRQ, The study had the following specific research questions.

i. How doesimpact investing influence the quality of life?
ii. How does impact investing influence community participation?
v. What are the sources of funding of FOMWAN?
iii. What are the challenges of FOMWAN and their copping strategies?

1.5 Research Hypotheses

This study has a unique feature, which is the fact that all the objectives of the study are qualitative in nature. This made the development and testing of research hypotheses for the objectives inapplicable (Ponelis, 2015; Alfonso, Colquitt, Walker and Gupta, 2016;

Leppink, 2017). Alfonso *et al.* (2016) in presenting their study's research method stated that “as is typical of qualitative, exploratory research, there was no hypothesis” (Alfonso *et al.*, 2016). In view of the above, this study did not formulate hypothesis for all the objectives. In order to address the objectives, qualitative means of data analysis (that is, thematic analysis) were used.

1.6 Scope of the Study

To reiterate, this study investigated the influence of Impact Investing on sustainable community development, using FOMAWAN Minna branch as case study. Focus is on how the activities of FOMWAN (a social enterprise) has had an impact on its host community (Minna), and how it has been able to sustain it's activities over the years. Minna is selected because the existing literatures reviewed have not focused enough on how II influences sustainable community development in Minna, this study intends to address this sample gap. Furthermore, the scope of this study covered all the activities of FOMWAN in Minna, the capital city of Niger State, Nigeria. The period under review for this study is ten years (i.e. 2010 - 2020).Additionally, the researcher's proximity to the case study (FOMWAN) facilitated data collection process which was via interviews. This method (case study) helped in obtaining a more detailed and holistic data for analysis (Milligan, 2019; Singh, 2019).

1.7 Significance of the study

The findings of this study would be of tremendous help to the existing social enterprises in Nigeria, particularly FOMWAN, Minna branch as it would help in further understanding the complexities of challenges militating against the growth of social enterprises in Nigeria and how to overcome them. It will also serve as reference point for potential social entrepreneurs interested in impact investing as it will guide them on the challenges ahead and the precautionary measures required to avoid failure.Additionally, the findings of this study will enable the government and policy makers to better understand how impact investing influences community development and how it can be used for mass mobilisation towards sustainable community development. Furthermore, this study would also be beneficial to the academic community as it will add to the existing literature on how II influences sustainable community development in Nigeria. Lastly, it will serve as a reference for other researchers and students who may like to carry out research on this subject matter.

1.8 Limitations of the Study

This study is not without its peculiar limitations. Firstly, there is geographical limitation. With thirty-six states in Nigeria, the result of this study covering the state capital of only one of the states (Niger) cannot be generalised for the entire country, rather it must be taken within the context of the region covered. Secondly, only one dimension of impact investing (investment for social impact) is investigated in this study. The other dimension of impact investing (investing for financial return) that has not been investigated is also not less important.Furthermore, whilst the use of qualitative method of data collection and analysis helped this study to overcome the limitations of questionnaire survey method, the process was complex, time consuming and costly which limited the sample size and scope of the study. Finally, the researcher was faced with the negative attitude of some respondents who were not willing to participate in the research or provide the needed data for analysis.

1.9 Definition of Terms

This section defined some key terminologies as used in this study.

i. **Impact investing:** investments made into organizations, with the intention to generate social and/or environmental impact together with financial return (Agrawal & Hockerts, 2019).

ii. **Community**: a group of people who share common culture, values, norms, or identity and are living in a defined geographic area (Milbrath & DeGuzman, 2015; Susilowati, 2019; Suhaimee, Zaidi, Ismail, and Sulaiman, 2020)

iii. **Philanthropy**: voluntary action for public good usually without expecting anything in return (Bies & Kennedy, 2019; Wu, 2019).

iv. **Social enterprises**: an organization that applies commercial strategies to achieve financial return on investment including social and environmental well-being (Kassim and Habib, 2020; Teck, Karuppiah and Hoo,2020); Kawamoto, 2020).

v. **Social investment**: investment that's intended to deliver a positive social impact, as well as a return on the original investment (Obi and Ode-Ichakpa, 2020)

vi. **Social impact**: a significant change (physiological, emotional, attitudinal, or behavioral) that addresses a pressing social challenge as a result of an activity, project, programme or policy (Hadad and Gauca, 2014; Wolf, 2014; Stevenson, 2020)

vii. **Sustainable Development**: Development that meets the needs of the present generation without compromising the ability of the future generations to meet their own needs ((Roseland, 2012; Hien, 2020).

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section contains the conceptual review of the study's two main variables: "Impact Investing" and "Sustainable Community Development". The objective was to highlight the conceptual origin of the variables, review the various ways that prior studies have conceptualised the variables, and finally to clarify exactly how the two variables have been conceptualized in this study, especially in the context of Nigeria.

2.1.1 Concept of Impact Investing

The term 'impact investing' may sound new, but the practice of investing in businesses that provide solutions to social challenges has been around for a very long time (Dedusenko, 2017; Urban and George, 2018). What we see today is simply its latest iteration, linking economics with social and environmental aspects of the human experience (Urban and George, 2018; Dedusenko, 2017). Impact investing was coined in 2007 at a meeting hosted by the Rockefeller Foundation, a non-profit organisation dedicated to helping cities around the world, build resilience to the economic, social, and physical challenges that are increasingly part of the 21st century (Balme, 2019; Xing and Gan, 2019; Jafri, 2019). The foundation invited leaders in finance, philanthropy and development to discuss new ways of supporting social purpose initiatives and organizations (Urban and George, 2018; Jafri, 2019). The meeting marked an important shift toward more explicit efforts to strengthen and expand impact investing as a field (Balme, 2019; Xing and Gan, 2019). Different ideas advanced from related fields such as philanthropy, social investment and venture capital shaped the negotiations about the focus and principles of the field (Hehenberger, Mair, and Metz, 2019).

Given that impact investing is a relatively new concept, there has been much discussion around its definition, however, it is generally referred to as: investments made into organizations, with the intention to generate social and/or environmental impact together with financial return (Agrawal & Hockerts, 2019; Lieberman, 2020). Similarly, the Global Impact Investing defined impact investments as investments that target a range of returns that is either below or at par with the market rate (Choda and Teladia, 2018; Alijani and Karyotis, 2019; Lieberman, 2020). These definitions indicate that impact investors distinguish themselves from the traditional investors by having the desire to achieve social and environmental impact, and by accepting a below market rate of ROI (Choda and Teladia, 2018; Alijani and Karyotis, 2019). Most importantly, II is a new approach to creating innovative ways to address social needs while still making a financial return on investment (Hebb, 2013; Lieberman, 2020). II can take place in either emerging or developed markets, and depending on the goals of the investors, it can intend to have a ROI below to above market rates (Lieberman, 2018). There is a consensus among scholars as regards the definition of II, however, the practice of II cuts across many sectors of the economy. Impact investors actively seek to place capital in profit oriented businesses andnon-profits in industries such asrenewable energy, basic services including housing, healthcare, education, community development and sustainable agriculture (Agrawal & Hockerts, 2019; McCallum, 2019). These kinds of investors also expand across asset classes including real estate, private equity and public infrastructure (Hebb, 2013; McCallum, 2019).

Institutional investors, notably North American and European development finance institutions, pension funds and endowments have played a leading role in the development of II (Alijani & Karyotis, 2019). To be clear, not all II requires a market return on investment as some non-profit institutional investors are satisfied with below market returns (Chiapello and Knoll, 2019; Alijani and Karyotis, 2019). Profit oriented investments are made with the expectations of return on investment in the neighbourhood of 10-12 percent (Alijani & Karyotis, 2019). Hochstadter and Scheck (2015) broke down impact investment into two broad categories according to the type of impact sought after: i) the requirement to attain financial returns and, ii) the requirement to attain non-financial returns such as social impact and, or environmental impact (Hochstadter & Scheck, 2015; De-gruyter, Petrie, Blackand Gharghori,2020)). Investments that are intended to generate financial returns are made into profit oriented ventures or SMEs while, investments intended to generate social impacts are made into social enterprises (Burand, 2016). In view of the forgoing, this study conceptualised impact investing as having two dimensions, namely: investments that prioritise financial returns and investments that prioritise non-financial returns.

According to Martin (2013), II is fundamental to the emerging imperative for sustainable community development (SCD) in the twenty-first century (Martin, 2013). Given the positive outcomes that impact investing generates, governments across the globe are also beginning to become active partners and they hold a significant role in moving the industry forward by creating the needed structures, mitigating risk and facilitating impacts alongside financial return for the investors (Hebb, 2013; Martin, 2013). II is linked to the idea of SCD because of its social and economic impact on people which helps to build sustainable community (Zhan and De-Jong, 2018). The global nature of sustainable development suggests that outcome of interventions are dependent on the actions of local communities because each community uniquely address their social and economic challenges differently (Dedusenko, 2017; Bergfeld, Klausner and Samel, 2019). Impact investing is one action that can be taken to help facilitate sustainable community development (Dedusenko, 2017; Bergfeld *et al.*, 2019).

2.1.3 Conceptualising Sustainable Community Development (SCD)

In order to have a better understanding of the concept of SCD, the concepts of “sustainable development” and “community development” are discussed first with the view to providing background information about SCD.

2.1.3.1 Sustainable development

The term "sustainable development" became prominent in 1980 during the World Conservation Strategy (WCS) that identified sustainability as the basic goal of society (Mbokazi, 2016). It became popularised out of awareness for the world’s environmental problems, socio-economic issues, and concerns about the future of humanity (Vinuales, 2013; Everard and Longhurst, 2018). Sustainable development is generally defined as development that meets the needs of the present generation without compromising the ability of the future generations to meet their own needs (Hien, 2020; Okanezi and Amadi, 2020). According to Okafor (2020) there are three core components of sustainable development which include: economic development; social development and environmental protection. Similarly, Roseland (2012) emphasised that sustainable development ensures environmental considerations are embedded in economic decision-making; also that there is a commitment to social equity and justice; lastly, there must be a clear understanding that ‘development’ is different from ‘growth’ (Roseland, 2012). The difference between growth and development is that, while growth is seen as a quantitative increase in something (such as more jobs, more physical structures/buildings, more sales and others), development refers to both qualitative and quantitative improvement which is purposeful and long-term based in a community (Roseland, 2012; Obamwonyi and Aibieyi, 2014; Lyons, 2015; Abdurashidovna, Yurevna, Akhmetovna, Valerievich, and Khashaovich, 2018). An economy can grow without developing, or develop without growing, or do both, or neither (Timms and Conway, 2012; Obamwonyi and Aibieyi, 2014; Abdurashidovna *et al.,* 2018). Implementation of sustainable development actions can be observed at the community level because sustainability outcomes are largely dependent on what communities decide to be their core environmental, social, and economic objectives (Roseland, 2012; Abdurashidovna *et al.,* 2018).

2.1.3.2 Community development

Globally, the need for a concerted effort to develop communities with the goal of improving the quality of life of its members cannot be overemphasised (Kim,Uysal and Sirgy, 2013). Community development is a participatory people-centered process which involves community members identifying their community priorities and addressing them by mobilizing themselves using community structures to initiate actions aimed at satisfying their social, political, economic and environmental needs (Dhar, Comeau, Naeth, Pinno and Vassov, 2020); Coburn and Gormally, 2020; Oke, 2020). The focus of community development is to integrate community members and groups into the process of organizing and mobilizing resources for community improvement, which in turn improves the quality of their lives (Oke, 2020; Coburn and Gormally, 2020). Furthermore, it brings people together to take actions collectively in order to meet their shared goal(s) or to generate solutions towards overcoming shared problems (De-Vries *et al.*, 2012; Dhar *et al.*, 2020). The participation of community members in providing solutions to problems confronting them is one of the cardinal principles that makes community development one of the best approaches to sustainable development (Kambuga, 2013; Snijder, Shakeshaft, Wagemakers, Stephens and Calabria, 2015). It is therefore an inclusive approach to working with people who participate in the process (Kambuga, 2013; Snijder *et al.,* 2015). To this end, indicators to be used in assessing community development should reflect the characteristics of communities that influence their ability to address social needs. Adamtey and Frimpong (2018) identified four indicators of community development which they employed in the analysis of how 'social capital' matters in community development, these are: level of participation in community activities; the ability to work together; how well-informed community members are on local issues; and initiation of community projects (Adamtey and Frimpong, 2018; Jarzebski, Tumilba and Yamamoto, 2016). Similarly, Bates *et al.* (2020) articulated three components of community development, they include: improved access to health, religious, and infrastructural services; increased educational opportunities; and, environmental protection (Jarzebski *et al.,* 2016; Bates *et al.,* 2020).

2.1.3.3 Sustainable Community Development (SCD)

When the concept of sustainable development is applied at the level of a community, it is known as "Sustainable Community Development" (Howard and Wheeler, 2015; Bhore, 2016). The community is key to creating the desired change for global sustainable development because the activities of one community affects other communities, and in order to effect change at a global scale, our communities must change first (Roseland, 2012; Howard and Wheeler, 2015; Bhore, 2016). Each community is unique and requires continuous adjustments so as to meet the peculiar needs of its citizens and the environment. Empirical evidences have shown that individual, institutional and collective actions contribute greatly to environmental, social, and economic advancement of every community (Kamei, 2019; Moreira and Dos, 2020). The objective of SCD is to build what is known as "community capital" (that is, goodwill that helps build trust among various interest groups within a community) through community mobilization and its different actors such as non-profit

SCD has been viewed by scholars from different perspectives leading to different definitions depending on the scholars' view point. For example, in the context of the built environment, SCD is viewed as involving the creation of cultural, social and physical spaces that promote prosperity of individuals and also promote the sense of community now and in the future. Similarly, from the perspective of Urban Planning, Saleh and Setyowati (2020) defined SCD as the process of improving urban planning and management in a self sustaining, participatory and inclusive manner; stressing that, mobilization of citizens play a key role in reducing the rate of consumption of natural capital, multiplying social capital, and using urban space efficiently **(**Wali, Akombi, James, Waterton, Saul, Yuol and Renzaho, 2019; Alana, Al-hagla and Hasan, 2019). In agreeing with this definition, Saleh and Setyowati (2020) opined that in ensuring SCD, the communities must protect the lives of the residents and preserve economic production including the ecological environment (Saleh and Setyowati, 2020). According to Alana *et al.*(2019), in governance, SCD resembles a living system in which natural, human and economic elements are interdependent and draw strength from each other. They added that, community members ensures that decision making is through public participation and shared information among the community members (Alana *et al.,* 2019). The focus of Saleh and Setyowati (2020) is on the quality of life of residents. They argued that SCD is aimed at integrating the social, ecological and economic considerations popularised as the dimensions of development both for the present and future generation of members of the community (Saleh and Setyowati, 2020). Finally, the definition that Ashley (2016) used in describing SCD was based on five principles, namely:1) equity and long-term thinking (that is, making use of available resources to satisfy current needs while ensuring that enough resources are available for the future generations; 2) living within environmental limits (that is, ensuring nature’s ability to function over time; 3) seeking a better quality of life for all residents;4) Ensuring “community participation”(especially in decision making process) ; and, 5) systems thinking (building a system where human, natural and economic elements are interdependent and draw strength from each other) (Ashley, 2016). In view of the forgoing, SCD is conceptualized in this study as the process that ensures the meeting of socio-economic and environmental needs of existing inhabitants of a community without jeopardizing the ability of future generations to meet their own needs (Roger and Bhatta, 2013; Xia, Chen, Skitmore, Zuo and Li, 2015; Wali *et al.*, 2019; Alana *et al.*, 2019).In this study, quality of life and community participation are adopted as the two major dimensions of sustainable community development.While quality of life is defined as individual's perception of living condition or well-being, especially within one's socio-cultural context or the satisfactory fulfilment of desires that would lead to the accomplishments of their perception (Zaror, Martínez-Zapata, Abarca, Diaz, Pardo, Pont and Ferrer2018; Dar *et al.*, 2018; Elterman, Bhattacharyya, Mafilios, Woodward, Nitschelm and Burnett, 2021). Community participation is defined as the process by which individuals assume responsibility for their own health and welfare and those of the community, and build their capacity to contribute to their individual and community's development (Thomas, Snethen, McCormick, and Salzer, 2019; McEvoy, Tierney and MacFarlane, 2019; Nugrahani, Suharni, and Saptatiningsih, 2019).

2.1.4 Conceptual framework of the study

This sub-section describes the relationship between the dependent and independent variables of this study. To reiterate, this study aims to investigate the influenceof impact investing on Sustainable Community Development, using FOMWAN as a case study. Impact Investing was conceptualized in this study as having two dimensions which included; investment for profit and, investment for social impact. This study is focusing on investment for social impact.Similarly, Sustainable Community Development in the context of this study was also conceptualised as having two dimensions (quality of life and community participation). As can be seen in Figure 2.1, achieving sustainable community development amongst the people of Minna is influenced by the extent of Impact Investing in the community

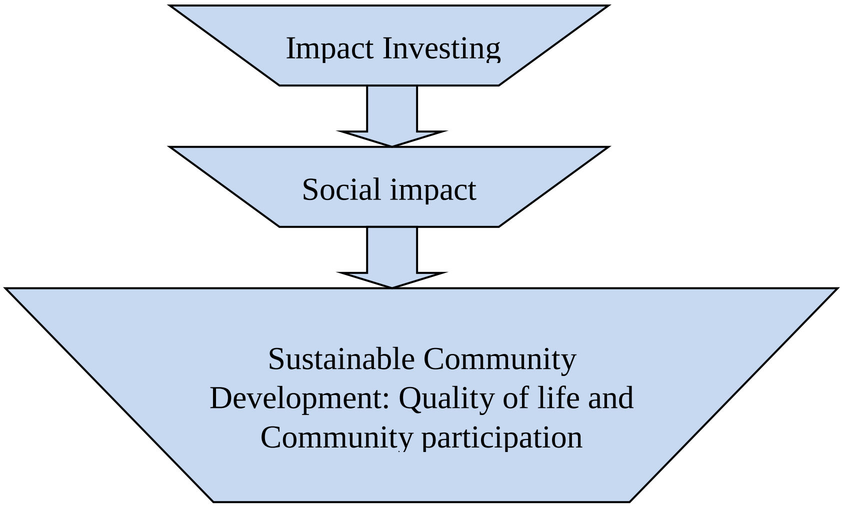

Figure 2.1: Conceptual framework showing the relationship between ImpactInvesting and Sustainable Community Development
Source: Nugrahani *et at*., 2019

2.2 Theoretical Review

This section reviewed four theories used by previous studies in exploring both social and economic impacts of II on community development. This section further explains the process followed to arrive at the choice of the theory for this study.

2.2.1 Theory of change (ToC)

ToC was coined in 1992 by an American Psychologist, Duncan Barry (Jelincic, 2017; Barnhart, Semrau, Zigler, Molina, Delaney, Hirschhorn, and Spiegelman, 2020). It was however popularised in 1995 by an American sociologist, Carol Hirschon Weiss who is a Harvard evaluation scientist (Bemme, 2019; Divan, Vajaratkar, Cardozo, Huzurbazar, Verma, Howarth and Green, 2019). She used the ToC as a way to describe the set of assumptions that explain both the mini-steps that lead to the long-term goal of interest and the connections between program-activities and outcomes that occur at each step of the way (Alenius, 2016; Ashley, 2016; Jelincic, 2017). As a theory, it has a strong root in a number of disciplines including environmental and organisational psychology, but has also increasingly been connected to community development, sociology and political science (Lairikko, 2017; Hills, Walker and Dixon, 2019). It explains the roadmap of a belief system, and strategies that provide a clear expression of the relationship between action and desired results (Hills *et al.*, 2019; Thompson and Moret, 2019). ToC is a useful tool for providing a framework for goal setting and monitoring progress of investments (Gupta, Bandyopadhyay, Mahapatro and Jha, 2018; Hills *et al.*, 2019; Thompson and Moret, 2019).

2.2.2 New Institutional Theory (NIT)

NIT was developed in 1977 by two scholars, namely: John Wilfred Mayer, an American emeritus professor of sociology at Stanford University; and, Brian Rowan also an American professor of sociology at the University of Michigan (Ahn and Park, 2018, Sarkar and Osiyevskyy, 2018). The theory explains the interactions that exists between institutions and firms, and emphasizes how firms' behaviours or performances are shaped by the surrounding formal and informal institutions (Elston, Chen, and Weidinger, 2016; Stuetzer, Audretsch, Obschonka, Gosling, Rentfrow, and Potter, 2018; Arvidson, 2018). The formal institutions are made up of state laws, government regulatory activities, policies and programmes (Hashi and Krasniqi 2011; Krasniqi and Mustafa, 2016). As for the informal institutions, they are made up of the beliefs, ideologies and socio-cultural values of the society (Martinsons, Davison and Huang, 2017; Cormier and Gomez-Gutierrez, 2018). This theory is a useful lens for examining the link between institutions (formal and informal) and firms (Andre, 2015).

2.2.3 Resource Dependence Theory (RDT)

RDT was Developed in 1978 by two scholars, namely Professor Jeffrey Pfeffer, an American business theorist and Professor of Organizational Behavior at the Graduate School of Business, Stanford University and Professor Gerald Salancik, an American organizational theorist at Carnegie Mellon University (Chakraborty, 2019; Rahayu, Djamhuri and Rosidi, 2019; Chang, Shen and Li, 2019). RDT is based on the notion that all organizations critically depend on other organizations for the provision of vital resources, and that this dependence is often reciprocal (Rahayu *et al.*, 2019). The theory further holds that organizations adopt a variety of strategies to manage their dependence on resources drawn from the external environment (other firms, the community and the government) (Fornaziere, 2012; Rahayu *et al.*, 2019).

2.2.4 Diffusion of Innovation Theory (DOIT)

DOIT was developed in 1962 by an American communication theorist and sociologist, Professor Emeritus Everett Mitchell Rogers, University of New Mexico (Abdullahi and Jagongo, 2019; Mulago and Oloko, 2019). The theory seeks to explain how, why, and at what rate new ideas and technology spreads (Roso, Russell and Rhoades, 2019). It also assumes that four main elements influence the spread of a new idea: time, communication channels, the innovation itself, and a social system (Abdullahi and Jagongo, 2019; Roso *et al*., 2019). DOIT explains how, over time, an idea or product gains momentum and diffuses (or spreads) through a specific population, a community or social system (Abdullahi and Jagongo, 2019; Roso *et al*., 2019). The outcome of the diffusion is that people embrace or adopt new products, ideas or behavior which makes them to do things differently from the way they had previously been doing it (Mulago and Oloko, 2019).

2.2.5 Theory Selection Process

This subsection explains the steps followed in selecting the most suitable theory for this study. The four theories reviewed earlier served as the pool of theories from where the most suitable one was adopted. Considering the meaning of impact investing, only the theory that connects impact investing to social or economic impacts was considered for adoption. Based on the forgoing, DOIT was dropped because it focuses only on diffusion of ideas or information. RDT on the other hand explains the dependency of an organization on other organisations for vital resources, it is therefore not considered for adoption. Similarly, NIT came close to this study's requirement of a theory for adoption but it is a direct reverse of what is needed as it emphasizes how firms’ behaviour or performance is shaped by the surrounding formal and informal institutions. ToC was considered most suitable and therefore adopted for this study as, it broadly focuses on the systematic link between activities (impact investing) and outcomes (Sustainable Community Development).

2.2.6 Theoretical framework

Theory of Change is used as foundation for the theoretical framework of this study. The theory assumes that, mini-steps lead to the long-term goal of interest and the connections between program-activities and outcomes (Agrawal & Hockerts, 2019; Lieberman, 2020). The theory explains the fact that desired outcomes/results are influenced by preceding actions. In the context of this study, the theory explains how sustainable community development is influenced by impact investing. To reiterate, impact investing is generally referred to investments made into organizations, with the intention to generate social and/or environmental impact together with financial return (Agrawal & Hockerts, 2019; Lieberman, 2020). According to Hochstadter and Scheck (2015), these types of investments are grouped into two depending on the type of desired impact: i) the requirement to attain financial returns and, ii) the requirement for social impact (Hochstadter & Scheck, 2015; De-gruyter, *et al*., 2020). As can be seen in the framework, activities of II lead to social impacts, which in turn lead to sustainable community development which is defined as the process that ensures the meeting of socio-economic and environmental needs of existing inhabitants of a community without jeopardizing the ability of future generations to meet their own needs (Roger and Bhatta, 2013; Xia *et al.*, 2015; Wali *et al.*, 2019; Alana *et al.*, 2019). Figure 2.1 presents a theoretical framework of this study. In applying the Theory of Change, this study sought to investigate the influence of II on SCD in Minna, Nigeria.

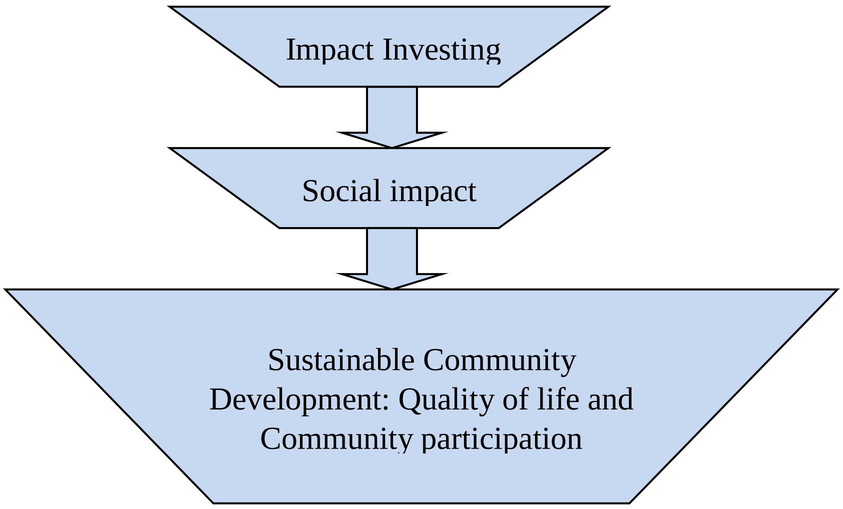

Figure 2.2: Theoretical framework showing how II influences SCD based on the Theory of Change

Source: Alana *et at.*, 2019

2.3 Empirical Review

This section reviewed the findings of prior empirical studies who explored the relationship between impact investing and performance of SMEs. These prior empirical studies have been broadly categorised into two groups, namely: studies that focused on investments for profit; and, those that focused on social investments. However, the review showed a third group of studies which focused on how impact investing influences both social impacts and return on investment. Components of each of the groups were reviewed one after the other. Each group is further categorized based on: the research methodology (qualitative and quantitative) adopted in data collection and analysis; geographic context of the study; and, performance indicators used.Due to the novelty of Impact Investing in global economy, there is a dearth of prior empirical studies on the nascent impact investing industry**(**Zahra, Newey and Li, 2014; Glanzel and Scheuerle, 2016). This study has however reviewed the few available ones.

2.3.1 Review of studies in the 'investments for profit' group

This subsection reviewed studies that explored the nexus between impact investing and the performance of profit oriented SMEs. First for review was a study by Andre (2015) which focused on an impact investing fund that emanated from Schneider Electric, a leading French multinational enterprise in energy management. The company's "Access to Energy" program combines three business and philanthropic approaches: financially supporting the development of SMEs in the field of access to energy; helping businesses to develop a specific portfolio of products; and sponsoring the creation of vocational training for SMEs. The study sought to know the impact of Impact Investing intervention on the benefiting SMEs. A qualitative means of data collection was adopted through interview of the SMEs' managers in order to sample their opinion on how the impact investing in their firms have led to increased service delivery. It was found that the impact investing intervention had led to increased efficiency and positive financial performance among the benefiting SMEs.

The next empirical study was that of Blaauwgeers (2016) which also aimed to measure the financial performance of impact investments in public equities in Netherlands. To achieve this, two categories of measures were adopted, namely: market-based measures and, accounting-based measures. Secondary data was used for analysis in the study. Furthermore, the study constructed three different impact portfolios and compared them with matched traditional portfolios. Using the data collected, it was found that the impact investing portfolios yield higher positive abnormal returns than the traditional portfolios. On average, the impact portfolios outperformed the traditional portfolios on impact performance.

While Blaauwgeers (2016) aimed to measure the financial performance of impact investments in public equities, Alenius (2016) sought to explore the similarities between impact measurement practices currently used among impact investors in Europe. This was achieved by sending a survey questionnaire to a target group and analyzing the data collected by using a t-test and cumulative distribution function. The main goal was to test if strength of the impact measurement processes of impact investors in Europe varied among the following groups: investors investing in both social and sustainability projects and those investing only in either social or sustainability projects; investors who manage a portfolio of more than 100 million Euros and those who manage a portfolio of less than 100 million Euros and; finally, fund managers and other impact investors. Findings revealed that there is no any statistically significant difference between impact types, investor types or the size of the portfolios.

The next two studies in this subsection are in the context of Africa, coincidentally, the two are in the context of South Africa. First is Urban (2019) who in his study aimed to bring together two previously unrelated concepts "Entrepreneurial Orientation" (EO) and "impact investing" to determine their influence on organisational performance. Objective of the study was to empirically examine the extent to which Impact Investing influences the relationship between entrepreneurial orientation and organisational performance of SMEs in South Africa. The research design was a survey-based, quantitative and cross-sectional study where the research hypotheses were tested using correlational and regression analyses. The study population was based on selected SMEs in South Africa who are beneficiaries of Impact Investing. Findings of the study revealed that impact investing has a positive influence on the relationship between EO pro-activeness, EO risk taking and EO innovativeness and organisational performance (Urban, 2019)

The second study is that of Discala (2015), whose aim was to gain an in-depth understanding of the performance of Financial Institutions in South Africa as it relates to Impact Investing, the main focus being the funding of SMEs in South Africa by Financial Institutions. Population of the study included all the financial institution involved in Enterprise Development (ED) funding in South Africa which includes Commercial Banks, Development Finance Institutions, Insurance Companies, Fund Managers and Specialist Risk Finance Companies. Qualitative data was gathered by interviewing participants from eleven (11) Financial Institution who are involved in ED funds in South Africa. The transcribed interviews were analysed using Qualitative Data Analysis Software (QDAS). Findings revealed that all participants mentioned that their ED funds measure their financial performance. Nine (9) of the eleven (11) participants either met or exceeded their financial objectives. One (1) participant did not meet its financial objective and one (1) did not disclose. All participants who measured social performance met or exceeded their social objectives.

The last study reviewed in this subsection was by Natalie (2017) who examined private equity (PE) and venture capital (VC) impact investments and their ability to produce financial returns that rival and even surpass the financial returns of traditional funds and investments in Texas, USA. Using the qualitative research method, data was collected through interviews and analysed thematically. The analysis revealed four findings. First, the number of PE/VC impact investing funds founded each year is growing. Second, the 5-year returns for PE/VC impact investing funds have surpassed the 15-year returns. Third, the returns for PE/VC impact investing funds in both emerging and developed markets are competitive with, and even surpass, some of the returns of traditional investments. Finally, it was found that PE/VC impact investing funds offered the highest returns compared to the 15-year returns of the comparative indexes.

2.3.1.1 Review of studies in the 'investments for profit' group, based on methodology

Most of the studies reviewed under the investments for profit group adopted qualitative research method, using interview as their instrument of data collection, and analysed thematically (Discala, 2015; Andre, 2015; Natalie, 2017) only Discala (2015) used Qualitative Data Analysis Software (QDAS). Blaauwgeers (2016) used secondary data, while Urban (2019) adopted survey-based, quantitative and cross-sectional research approach and data was analysed using correlational and regression analyses.

2.3.1.2 Review of studies in the 'investments for profit' group, based on context

The review of studies in this subsection was based on the geographical context of the studies. Two of the studies reviewed in this subsection were conducted in Africa

(Discala, 2015; Urban 2019), another two in Europe (Andre, 2015; Blaauwgeers, 2016) and the last one was in America (Natalie, 2017)

2.3.1.3 Review of studies in the 'investments for profit' group, based on performance indicator

Impact investing has a unique peculiarity (Zahra *et al*., 2014; Glanzel and Scheuerle, 2016; Khan, 2016). Based on the literature reviewed, there are no globally accepted key performance indicators or standard metrics for measuring the impact of "impact investing, scholars have however used different indicators based on their desired objectives (Bugg-Levin and Emerson, 2012; Jackson, 2013). For example, two of the empirical studies reviewed in this subsection used financial performance of the firms under investigation to measure impact investing (Discala, 2015; Andre 2015). Natalie (2017) used "financial returns on investment", while Andre 2015 used Efficiency. Blaauwgeers (2016) used market-based measures and, accounting-based measures while Urban (2019) used EO pro-activeness, EO risk taking and EO innovativeness to measure organisational performance.

2.3.2 Review of studies in the 'social investment' group

This subsection reviewed studies that explored the nexus between impact investing and the performance of social enterprises. Majority of the empirical studies available and reviewed in this subsection are largely qualitative and exploratory. Beginning with Boris and James (2018) who sought to determine the relationship between higher levels of social impact and SMEs' growth in terms of impact investing. Sampling frame of the study was derived from a population of the South African impact investment network membership listings. A cross-sectional research design was adopted using an online self-administered survey to collect primary data from 159 respondents. The unit of analysis was the firm, represented by their owners/managers they typically hold some levels of decision-making power, and are engaged in strategic discussions for their respective organisations. Findings revealed that there is a positive and significant relationship between impact investing and enterprise growth (positive social impact). This is in line with prior studies where empirical findings have shown that impact investing influences people's lives and leads to growth of enterprise activities (Urban, 2015). Andre (2015) also found that Impact Investment Interventions had led to increased positive societal performance and general well-being (Discala, 2015; Andre, 2015).

The next three set of studies focused on creating a better understanding of impact investing, beginning with Ashley (2016) which aimed to creat a greater understanding of how impact investing contributes to sustainable community development in Canada using a "case study" and "key informant interviews" research methods. Findings revealed that there is a positive relationship between impact investing and sustainable community development as these investments provide an opportunity to address community level issues, increase the flow of dollars within a community, reduce poverty and help build community capital.

Similarly, Juan and Wu (2017) sought to create a better understanding of the development of impact investing in two Asian countries (Japan and Singapore). The primary objectives were; to assess the current scope and scale of the industry in the region and; to explore the role of public policy in developing the market. To achieve these, a case study approach was applied to obtain empirical insight into the development of impact investing in Asia. The study used secondary data from well-established cross-country development indicators and official governmental information (publications and the reports published under the Social Impact Investment Taskforce) to ensure data credibility. It was found that the market scales are small and each country faces unique challenges. For Japan, the culture of giving and the small social sector are the key challenges for developing impact investing. As for Singapore, the government's low social expending strategy limited the development. However, both Japan and Singapore have supportive environments for impact investing due to high-quality human resources, well-developed financial markets and political interest.

Similar to Juan and Wu (2017) and Ashley (2016) earlier reviewed, Micheal *et al.,* (2015) also had the objective of improving knowledge and understanding of impact investing, but this time around, in African economies. Fieldwork for this study was carried out in Sierra Leone, Cameroon and Kenya respectively. Data was collected using semi-structured interviews, observation, email correspondence with respondents, telephone/skype conversations, and reviews of press releases, presentation slides from conferences and events, annual reports and policy documents discussing impact investing in Africa from the perspective of the informants' organisation. Using thematic content analysis, the data was analysed focusing on the perceptions of our key informants about the nature and operations of impact funds, the beneficiary inclusive businesses and associated impact investing challenges in Africa. Findings revealed: that impact investing is generating a new wave of activism which has the potential to provide market-based solutions to poverty alleviation, and sustainable development in many African countries; an identified and tested access to a range of impact funds; and, a model for understanding the ways in which impact funds are being channelled into inclusive businesses in Africa.

The next three set of empirical studies among other things hilights the challenges of impact investing, beginning with the exploratory study of Belley (2019) which aimed to identify what the challenges to the growth of Impact Investing in Ghana are, whilst exploring who the potential and key actors are and the opportunities available to them. A qualitative research method was used to map the current scene of Impact investing in Ghana, and this was done by conducting interview sessions with some industry players who were sampled using the snowballing sampling technique. Findings revealed several challenges to the growth of Impact investing in Ghana, including the lack of capacity by industry actors, poor understanding of the concept and lack of appropriate investible funding as well as investible businesses. Some opportunities also identified include the a window for private sector participation in the impact investing industry and, the case for the attainment of the Sustainable Development Goals in Ghana through impact investing.

Similarly, Gunnar and Thomas (2015) sought to check how far the impediments to impact investing in Germany are in place due to German particularities. Qualitative research method was adopted and data collection was by semi-structured interview of 21 leading firms active in the German social investment industry. Thematic analysis was used in the analysis of the data collected. Findings revealed critical problem areas which were arranged along three dimensions: financial returns (poor financial return prospects and poor investment willingness); social returns (poor metrics for measuring social impact) and; infrastructure (lack of supportive infrastructure for both the investors and the investees, that is, SMEs)

Another empirical study by Lairikko (2017) aimed to identify the opportunities, roles and key challenges that hinder the emergence of impact investing in Finland. The study adopted a qualitative research design in collecting data by interviewing impact investingactors. Analysis of the results was done by organizing the collected data into smaller themes in order to draw out conclusions. The study revealed several key challenges that hinder the emergence of impact investing in Finland. These challenges are categorized under three broader themes: novelty of the field, impact investment characteristics and shortage of attractive deals.

Additionally, Fornaziere (2012) aimed to analyze the possible consequences of establishing social performance standards on the impact investing industry. To achieve that, the study adopted qualitative research method where data was collected through interview of some selected stakeholders involved in the impact investing industry in Sweeden, such as direct investors into social enteprises, entrepreneurs running SMEs and NGOs seeking impact investments and, social performance measurement specialists. Findings revealed that there are two forms of consequences, namely: desirable potential consequences and, undesirable potential consequences. The desirable potential consequences are that: the establishment of standards would provide an existing framework for measuring and reporting social performance; the possibility to compare data from different sources and; the accountability and transparency would also increase, as common understanding of terms makes the analysis of data much easier. The undesirable potential consequences on the other hand are that: there is over reliance by investors on the standard metrics and, there is possibility of misinterpretation of data provided by the standards and benchmarks.

Lastly, Jarrod, Kylie, Scott and Richard (2015) sought to provide empirical insights into how leading institutional investors and charitable foundations have developed impact investment strategies and overcome various trepidations. To achieve the stated objective, semi-structured in-depth interviews were conducted with representatives from 10 organizations across Australia, Europe and the United States that had implemented impact investment practices. Findings revealed four main themes: a focus on financial-first investments; the importance of using established due-diligence processes; the opportunity to align mission and values; and, the value of networks and collaboration.

2.3.2.1 Review of studies in the "social investment" group, based on methodology

Majority of the studies reviewed under the social investment group adopted qualitative research method, using interview as their instrument of data collection, and analysed the qualitative data using thematic analysis (Fornaziere, 2012; Andre, 2015; Jarrod *et al.*, 2015; Micheal, *et al.*, 2015; Gunnar and Thomas, 2015; Ashley, 2016; Lairikko, 2017; Belley, 2019). Some of the studies used secondary data for analysis (Micheal *et al.*, 2015; Juan and Wu, 2017), Micheal *et al.*, (2015) used observation method, while Boris and James (2018) adopted a cross-sectional research design using an online self-administered questionnaire for data collection. Micheal *et al*., (2015) was the only study that adopted a mixed research method using observation, secondary data and semi-structured interviews for data collection.

2.3.2.2 Review of studies in the "social investment"' group, based on geographic context

The review of studies in this subsection was based on the geographic context of the studies. Three of the studies reviewed in this subsection were conducted in Africa (Micheal *et al.*, 2015; Boris and James, 2018; Belley, 2019), five in Europe (Fornaziere, 2012; Andre, 2015; Ashley, 2016; Gunnar and Thomas, 2015; Lairikko, 2017), one in Asia (Juan and Wu, 2017) and the last one, Jarrod *et al.*, (2015) cut across three continents of Australia, Europe and the America.

2.3.2.3 Review of studies in the "social investment"' group, based on performance indicator

Most of the studies reviewed in this subsection used 'social impact' of the firms under investigation to measure impact investing (Boris and James, 2018; Andre, 2015; Gunnar and Thomas, 2015; Fornaziere, 2012) some used poverty reduction (Ashley, 2016; Michea *et al.*, 2015; Belley, 2019), while Ashley (2016) used both community development and poverty reduction. Lastly, Juan and Wu (2017) adopted market scales and culture of the people to measure the impact of impact investing.

2.3.3. Review of studies that combined both 'social investment"and "investment for profit"

This subsection reviewed studies that investigated the relationship between impact investing and both groups of Impact Investing (that is, social impact and investment for profit). Beginning with, Andre(2015) which found that impact investing intervention had led to increased efficiency and positive financial performance among the benefiting SMEs in France(Andre, 2015). It also found that Impact Investing had led to positive societal impactsin France (Andre, 2015). Similarly, Discala (2015) found that Impact Investing through Enterprise Development Funds of some financial institutions in South Africa has led to both positive societal impacts and increased financial performance of benefiting SMEs (Discala, 2015).

2.3.4 Research gap

This section explains the research gaps identified after the empirical review. Based on the review carried out, three research gaps were identified: methodological, performance indicator and geographical research gap. For the methodological gap, majority of the studies reviewed adopted the use of interviews as the instruments for data collection (Gunnar and Thomas, 2015; Ashley, 2016; Lairikko, 2017; Belley, 2019), very few adopted other methods like observation (Micheal *et al.*, 2015) and secondary data (Blaauwgeers 2016) or mixed method (Micheal *et al*., 2015). Only one of the studies adopted the use of questionnaire as instrument of data collection (Boris and James, 2018). This is identified as a research gap. Interview as a method of data collection which was largely used in majority of the studies reviewed is limited by the fact that it is time-consuming, does not cover a large number of respondents and also more expensive than questionnaire usage (Mezger, 2014; Gassen, 2017; Fleming, 2017). Recognising the identified weaknesses of the interview method of data collection, this study adopted the questionnaire method because it: is less expensive; offers greater anonymity, is flexible, allows the researcher to reach far more respondents than individual interview and, does not require as much effort from the questioner as compared to interview Musa *et al.,* 2015, Neykova, M., & Miltchev, R. (2017).

Performance indicator gap was also identified in the sense that most of the studies reviewed used either financial performance (Discala, 2015; Andre 2015) or social impact of the firm's under investigation (Boris and James, 2018; Andre, 2015; Gunnar and Thomas, 2015) and other generic metrics to measure impact investing. None of the studies used profitability as financial performance indicator of the SMEs investigated. This was identified as a research gap that needs to be addressed. Finally, a geographical gap was identified as most of the studies reviewed were in the context of Europe (Ashley, 2016; Gunnar and Thomas, 2015; Lairikko, 2017), Asia (Juan and Wu, 2017) and America (Natalie, 2017). Non of the studies reviewed in the context of Africa were conducted in Nigeria (Micheal *et al.*, 2015; Boris and James, 2018; Belley, 2019). This was identified as a research gap, as non of the studies reviewed was in the context of Nigeria.

2.3.5 Summary of empirical findings

This subsection presents a summary of the empirical findings of both investment for profit and, social investment groups. The two groups of impact investing have been found to have a relationship with the performance of SMEs (Andre 2015; Boris and James, 2018; Andre, 2015). The availability of impact investment funds have been found to improve financial performance of SMEs and the social impact of social enterprises (Discala, 2015; Gunnar and Thomas, 2015; Boris and James, 2018). Based on the review also, three research gaps were identified: methodological, performance indicator and geographical research gaps. This concludes the empirical review of this study. The next chapter discusses the research methodology of this study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Research Design

In order to successfully achieve the desired aim of this study (which is to investigate the influence of impact investing on sustainable community development in Minna), the study used a case study research method and collected primary data through interviews. The qualitative data collected was analysed using thematic analysis. Case study research method allows extraction of a more detailed and comprehensive response from the participants in the study, generates multiple perspectives on the same issue, proper understanding of the subject matter under investigation and also allows for the creation of a solid foundation for drawing conclusions (Dykman, 2012; Habasisa, & Hlalele, 2014; Pearson, Albon, and Hubball, 2015). Furthermore, it makes research a lot richer and offers greater in-depth understandings of participants' views and experiences (Pearson *et al*., 2015; Fleet, Burton, Reeves, and DasGupta, 2016). Case study is suitable for understanding the “how” and “why” of an instance, phenomenon, or social unit under investigation (Pearson *et al*., 2015; Fleet *et al.*, 2016).

3.2 The Study Area

Niger state lies between latitude 8^0 and 11^0 31^1 North and longitudes 3^0 20^1 and 7^0 4^1 East with an area of approximately 76,363sq.km (Babatunde, 2018). The state share boundaries with the following states in Nigeria: Kebbi, Kwara, Kaduna and Federal Capital Territory (FCT) including an international boundary with Benin Republic (Anunobi & Zubairu, 2015; Igene *et al.,* 2018). Annually, the city experiences wet and dry seasons with annual rain fall ranging between 1,100mm to 1,600mm and the maximum temperature (normally not greater than 94^{oc}) is recorded between March and June, while the minimum is usually between December and January (Tanko, 2017; Igene *et al.*, 2018).

There are 25 Local Government Areas (LGAs) each of which is headed by a Chairman who presides over the LGA Executive Council made up of Councillors and an administrative secretary (Sheshi & Usman, 2018; Salihu, 2018). Chanchaga LGA Which has Minna as its headquarters has 11 wards and Bosso LGAs consist of 10 wards, each of the wards is headed by councillors (Coker & Audu, 2015). The two wards make up Minna town.

3.3 Population of the Study

This study aimed to investigate the influence of impact investing on sustainable community development in Minna. In order to ascertain the population of this study, the researcher paid a courtesy visit to the *Ameerah* (president) of FOMWAN, Niger State Branch, for first hand information about the organisation. It was found that the Niger State executive council of FOMWAN is made up of 14 members most of whom are also chairpersons of the 9 standing committees of the organisation. The standing committees include: i) Committee on Education and capacity building; ii) Committee on publications; iii) committee on *da'awa* (propagation of islam) and advocacy; iv) committee on external relations projects v) committee on finance and resource mobilisation; vi) committee on community development and humanitarian services; vii) committee on health; viii) committee on national headquarters project; ix) and, committee on Good Governance, gender issues and human rights. All these committees are engaged in various activities that are beneficial to members of the community. The population of this study therefore included all the 14 members of the State executive council of FOMWAN Minna branch and the 185 documented direct beneficiaries of the various activities of the standing committees. This makes a total of 199 participants as the population of this study.

3.4 Sampling Technique and Sample Size

Sample size for this study was determined by the interview saturation point. This followed a consensus among scholars that; in qualitative data collection, especially interviews, saturation is achieved when input from further interviews do not continue to generate new information to the researcher (Aguboshim and Miles, 2018; Dwisusanto,Lianto and Arifin, 2019; Siddiquee, Xavier and Mohamed, 2019). It is interesting to note that there is no scholarly ideal number of interviews to be conducted before saturation point is reached (Dwisusanto, *et al.*, 2019; Siddiquee *et al.*, 2019). However, most scholars suggest between 10-15 interviews for saturation point to be reached (Aguboshim & Miles, 2018; Siddiquee *et al.*, 2019). Saturation point for this study was reached after the twentieth participant was interviewed.

Two sets of participants formed the population of this study (that is, the executive members of FOMWAN and, the beneficiaries of FOMWAN) (FOMWAN, 2017). The researcher’s objective was to ensure that both the investor (FOMWAN) and the investees (the beneficiaries of the activities of FOMWAN) are adequately represented in the study. For the executive members, purposive sampling technique was adopted which implied that, only those executives that are chairpersons of committees relevant to this study were considered for participation in the study. They include chairpersons of the following five standing committees: i) Committee on Education and capacity building; ii) committee on *da'awa* (propagation of Islam) and advocacy; iii) committee on community development and humanitarian services; iv) committee on health; v) and, committee on Good Governance, gender issues and human rights. Generally, purposive sampling is a non-probability sampling technique which involves the deliberate choice of participants due to certain characteristics, qualities or criteria set by the researcher (Hasan, Sugiharto, and Sunawan, 2019; Prasetyani, Ashar, Susilo and Multifiah, 2019). This technique allows for inclusion of the most relevant and suitable participants in the study. As for the beneficiaries of FOMWAN, snowball sampling technique was adopted whereby; three beneficiaries of each of the five committees adopted were selected for participation in the study. Using this sampling technique, key informants (the committee chairpersons) were requested to help in identifying beneficiaries from their committees who in turn suggested other beneficiaries until the desired number of three beneficiaries from each of the five adopted committees was achieved. The sample size for this study therefore is 20 (5 executive members of FOMWAN and 15 beneficiaries of FOMWAN). Snowball sampling technique is a non-probability sampling technique where research participants are asked to assist the researcher in identifying other potential participants (Takupiwa & Shelfa, 2019; Oguntayo *et al.*, 2020).

3.5 Sources of Data

Primary source of data collection which involved the use of personal interviews was used in this study. The open ended questions on the questionnaire, which was adapted from Lairakko (2017), were used to collect qualitative data from the interviewees through a face-to-face conversation between the researcher and the interviewees.

3.6 Development of Research Instruments

The "theory of change" was used to guide the researcher in investigating the influence of II on SCD in Minna. II as conceptualised in this study has been broadly categorised into two according to the type of impact sought after: i) the requirement to attain financial returns and, ii) the requirement to attain non-financial returns such as social impact (Hochstadter & Scheck, 2015; De-gruyter, *et al*., 2020). The focus of this study is on FOMWAN Minna branch, which is a non-governmental organisation that prioritises non-financial returns on investment. Open ended questions were developed for investigation of how this special kind of investment facilitates SCD.

3.6.1 Interview Questions-development process

Demographic questions were developed in the first section of the interview questionnaire to enable the researcher know the characteristics of the interviewees. The demographic questions enquired to know the interviewees' age, academic qualification, gender and relationship with FOMWAN. Other demographic characteristics include marital status and occupation of the interviewees. One of the fundamental concerns of the researcher in this interview question-development process was, attaining interview validity (this is achieved when each question developed covers a specific component the researcher is trying to measure (Highhouse, *et al*, 2017; Florea *et al.*, 2019).

Next stage of the interview questions-development process addressed the main objectives of the study, first of which was to determine the influence of Impact Investing on quality of life. To achieve this objective, the interviewees were asked three questions covering the three basic dimensions of quality of life, they include: i) how has impact investing by FOMWAN influenced your income?; ii) How has impact by FOMWAN investing influenced your quality of education (both western and religious); and, ii) how has impact investing by FOMWAN influenced your access to health care services? As for the second objective which was; to analyse the influence of impact investing by FOMWAN on community participation. The interviewees were asked the following three questions: how has II by FOMWAN influenced your participation in community decision-making process? How does FOMWAN ensure public participation in community activities? In what ways has FOMWAN brought development to the community? The third objective was aimed at identifying how FOMWAN ensures sustainability of community development. To achieve this objective, the participants were asked the following three questions: how has FOMWAN been funding its operations? What are the challenges of FOMWAN as an NGO? Each challenge identified by the participants was noted and the participants were then asked to; suggest strategies for addressing the identified challenges. The interview is concluded by thanking the participants for their time and participation in the study. In order to ascertain the reliability and validity of these interview questions, a pilot study was conducted using a random sample of five participants. The administration process as well as the findings are described in the next subsection.

3.6.3 Pilot study administration and findings

Pilot interviews were conducted with five randomly selected participants in the study (two executive members of FOMWAN and three beneficiaries of FOMWAN). The interview sessions which lasted for an average of ten minutes each, were audio recorded with the consent of the interviewees on the condition of anonymity. The audio recording of each of the interviews were transcribed and thematic analysis conducted in order to ensure validity and reliability of the research instrument.

Thematic analysis of the pilot study revealed two findings which necessitated modification of the initial questions developed for the pilot study. Findings revealed that the two most critical components of community development that FOMWAN is engaged in were "improving the quality of life" and "people’s participation in decision-making process" of the community. Secondly, the initial six open ended questions that the participants had to answer appeared inadequate to cover the challenges, copping strategies and strategies for the sustainability of the operations of FOMWAN, hence the need for additional questions. Based on this finding, questions were focused on the two components of community development engaged in by FOMWAN, and the number of interview questions were increased to nine from the initial six. This ends the process of development of research instrument, the next section discussed data analysis techniques.

3.7 Data Analysis Techniques

Thematic analysis was used in analysing the transcribed audio recordings of the interviews conducted involving 20 participants selected through non-probability sampling techniques (that is, purposive sampling and snowballing sampling techniques) as explained in section 3.5. The interview sessions which lasted for an average of ten minutes each, were audio recorded with the permission of the interviewees on the condition of anonymity. Thematic analysis is one of the commonest forms of analysis in qualitative research **(**Wigginton *et al.*, 2016: Ho *et al.*, 2017; Peacock, 2018**).** This study adopted the “Braun and Clarke's six phase process of thematic analysis” (Saylor, 2018). The first phase of the process began with identification of the qualitative data collected for investigation; this includes producing a verbatim transcript from the audio recordings, and reading the transcript from a non-critical perspective in order to become familiar with the data. In the second phase of the process, the transcript was re-read after which codes were assigned to the data so as to describe the content. Phase three involved the searching for commonalities and identification of themes from the codes across the different interviews conducted. The fourth phase involved refining of the identified themes and supporting the identified themes with quotations extracted from the transcripts during thematic analysis. The fifth phase involved naming and clearly defining the themes identified. In the last phase of the thematic analysis, a presentation of the thematic findings was done.

3.8 Psychometric Properties of Instrument Validity and Reliability

This section addressed the reliability and validity of this study's instrument of data collection. Content and face validity were carried out to validate the instrument of data collection.

3.8.1 Validity of research instruments

In order to validate the instruments of data collection for this study, copies of the questionnaire were given to scholars in the Business Administration and Management Department of the University of Abuja, Nigeria, so as to ensure face and content validity. The scholars were requested to read through the questionnaires and make necessary corrections especially on the diction, grammar, content and organization of questions. The feedback obtained was used to modify the questionnaire before it was administered to the interviewees. The researcher also ensured that the questions on the instruments adequately covered the various components of the variables under investigation. Interview validity was also achieved by ensuring that each of the questions asked mapped a specific factor the researcher was trying to measure.

3.8.2 Reliability of research instrument

Finally, in order to ascertain reliability of the instrument of data collection, the first interviews conducted (the pilot study) and the second interviews conducted (the main study) were done within an interval of one month. The qualitative data were collated and analyzed. Findings of the thematic analysis of the interviews revealed that the instrument is consistent and therefore reliable.

3.9 Procedure for Administration

The instrument of data collection used in this study was self administered by the researcher over a four month period (August – November, 2020). The interviews administration process typically involved the researcher meeting with the participants at their offices or some other pre-arranged meeting point for the interview (data collection). For ease of transcription, permission was sought to record the interviews which lasted for about ten minutes each. Analysis of the data collected are presented and interpreted in chapter four.

CHAPTER FOUR

4.0 RESULTS AND DISCUSSION

4.1 Analysis of Demographic Characteristics of Interviewees

This section presents the demographic characteristics of the 20 participants interviewed in this study. Analysis of the demographic characteristics included the participants' gender, age, occupation, marital status, relationship with the Federation of Muslim Women's Associations in Nigeria (FOMWAN) and lastly, academic qualification. Table 4.1 contains demographic characteristics of the participants in this study.

4.1.1 Demographic characteristics of interviewees

Table 4.1: Demographic characteristics of the interviewees

Demographics	Interviewees N=20	Interviewees (%)
Gender		
Male	3	15
Female	17	85
Age		
<20	2	10
20-39	10	50
40-59	5	25
>60	3	15
Marital status		
Married	10	50
Single	4	20
Widow	4	20
Divorcee	2	10
Occupation		
Civil servants	5	25
Private business	6	30
Office assistants	2	10
Students	2	10
Pensioners	2	10
Housewives	2	10
Unemployed	1	5
Relationship with FOMWAN		
Executive	5	25
Beneficiary	15	75
Academic Qualification		
Islamiyya (Islamic school)	3	15
Primary certificate	3	15
Secondary certificate	5	25
ND/NCE	4	20
Postgraduate certificates	5	25

Source: Author’s Field Survey, (2020)

The first demographic characteristic of the interviewees discussed is gender distribution. As can be seen in Table 4.1, 85% of the interviewees were female, with only 15% of them being male. On the age of the interviewees, 10% were less than 20 years of age. 50% were between 20 - 39 years while 25% of them were between 40 - 59 years. Lastly, only 15% of the interviewees were 60 years or above. As for the marital status of the interviewees, 50% were married, 20% were single while another 20% were widows and the last 10% were divorced. Next is the occupation of the interviewees, it was found that 25% of the interviewees were civil servants, 10% work as office assistants at FOMWAN office in Minna while 15% were into private business. Still on the occupation demographic, 10% were found to be students at FOMWAN schools with another 10% being pensioners in addition to 10% found to be full time housewives and the last 5% belonged to the group of unemployed Nigerian youths. On the relationship of the participants with FOMWAN, it was found that 25% of the respondents were executive members of the organisation while the remaining 75% were beneficiaries of the various activities of the organisation. The last demographic characteristic presented is the academic qualification of the participants. It was found that 15% of the participants did not acquire western education but have however attended *Islamiyya* (Islamic schools), followed by another 15% who have only attended primary schools and had their First School Leaving Certificates (FSLC). 25% of the respondents are holders of the Senior Secondary Certificate of Examination (SSCE), 20% had either National Diploma (ND) or National Certificate of Education (NCE) and lastly, 25% of the participants had postgraduate certificates. This concludes the description of demographic characteristics of the twenty interviewees that took part in the study. The next section addresses the study's central research question, which is "how does Impact Investing influence Sustainable Community Development?

4.2 Influence of Impact Investing on Sustainable Community Development

This section qualitatively examined the influence of Impact Investing (II) on Sustainable Community Development (SCD) in Minna. To recap, II was conceptualized in this study as having two dimensions which included; investment for profit and, investment for social impact. This study is focusing on investment for social impact, using FOMWAN (an NGO involved in II) as a case study. SCD which was also conceptualized as having two dimensions (quality of life and community participation) was qualitatively explored in addition with sources of funding of FOMWAN, challenges the organization is facing and the copping strategies necessary for mitigating the challenges.

4.2.1 Influence of II on quality of life

In order to address the first research question of the study which sought to examine how Impact Investing influence the quality of lives of community members in Minna, three sub-themes were identified and used in measuring quality of life, they include; personal income, quality of education and, access to health care. These sub-themes are analysed below beginning with the personal income of the community members

4.2.1.1 Influence of II on personal income

In investigating how II has influenced the personal income of the participants, they were asked; how has impact investing influenced your personal income? It was found that FOMWAN has influenced the income of both its executive members and beneficiaries in different ways. Beginning with the executives, it was found that no executive member is placed on salary by the Non-governmental Organisation (NGO). They however enjoy the privilege of attending workshops, seminars and trainings organised by local and foreign development partners at the end of which they get some allowances. In the words of Participant 7 (P7)

> "*my participation in a program known as Effective Water Sanitation and Hygiene (E-WASH) sponsored by the United States Agency for International Development (USAID), which is in collaboration with FOMWAN earned me some allowances which boosted my income". As for P11, he said "I benefit financially from attendance of workshops, seminars and conferences".* At these places, *"there are usually stipends for transportation and sitting allowances given to us which assists us in taking care of some needs, out of which 10% is reserved for the support of the NGO".* P16 added that, *"we have a cooperative society owned by the NGO, the profit i make from the co-operative society serves as an income for me".*

For the beneficiaries, their incomes have also been influenced in various ways like through direct employment by FOMWAN, providing opportunity to work with donor agencies, providing start up capital to young women, scholarship to students and cash donation to vulnerable people. According to P2,

> *"FOMWAN has influenced my income by employing me as a cleaner and placing me on a monthly salary. They also give me food items and assist in footing the medical bill of my children each time they sick".* In the words of P3, "*they did not only sponsor my education, they gave me the money I used to start my business which has now made me to be financially independent".* P4, a student on FOMWAN scholarship scheme said that "*even dough I am yet to start earning income, the scholarship I am enjoying is a relief from the financial burden of paying school fee".* Narrating her experience, P9 said, *"I learnt tailoring, FOMWAN bought a sewing machine for me and I now have apprentices under me, this has significantly improved my income"*. In the words of P7 "*through FOMWAN, my participation in FOMWAN-USAIDE-WASH earns me some allowances which boosts my income".*

Similarly, P14 and P15 both narrated that through the NGO they have been engaged by United Nations International Children's Emergency Fund (UNICEF) as community mobilisers for immunisation programs in the community.

4.2.1.2 Influence of II on quality of education

On the question of how II by FOMWAN has influenced the quality of both western and religious education of the participants. Findings revealed that all the participants' quality of education has been positively influenced especially through FOMWAN's: adult education programme; scholarship scheme for orphans; *da'awa* (propagating the religion of Islam); support for *islamiyya* (Islamic schools) in the community, and; through the FOMWAN nursery, primary and secondary schools. For majority of the participants, especially the elderly ones, they benefited more from the Islamic knowledge spread by FOMWAN. For example, P10 said,

> "*through their adult education program, I have been able to not only recite the holy Qur'an, but also read and write in Arabic language".* P2 added that "*FOMWAN has helped in improving my quality of Islamic education through their weekly lectures and the Islamic school in my area"*. P16 also said "*I have benefited from the weekly tafseer (Islamic preaching) organised by FOMWAN for women and children as it has helped me to better understand Islam*". P7 concluded by saying*, "I have become spiritually stronger in faith courtesy FOMWAN".*

The remaining few participants (all of whom are students of FOMWAN schools) are beneficiaries of FOMWAN's orphan scholarship scheme. P3 confirmed this by saying

> *"I have enjoyed scholarship from nursery up to secondary school sponsored by FOMWAN"*. P4 added that, "*through the scholarship scheme, I now know how to read, write and speak good English and Arabic languages, including, recitation of the holy Qur'an".*

FOMWAN has a number of orphans placed on their "Orphans Scholarship Scheme" where beneficiaries enjoy free education from nursery to secondary school.

4.2.1.3 Influence of II on access to health care services

In investigating how impact investing has influenced participants' access to health care services, they were asked; how has impact investing by FOMWAN influenced your access to health care services? It was found that participants have benefited from FOMWAN's: free medical treatment for vulnerable women and children; roll back malaria campaigns, free cancer screenings, counselling and treatment; enlightenment, advocacy and regular health talks on cancer, Hepatitis, HIV, immunization, malaria and most recently COVID-19. Most of these activities are usually executed by the NGO in collaboration with development partners and donor agencies like the Federal/State Ministries of Health, UNICEF, USAID and World Health Organisation (WHO). According P1 "*FOMWAN has been footing the bill of my medical expenses and that of my children since the demise of my husband"*. Similarly, P6, also said, *"Ihave not benefitted personally but I have a daughter who has received tremendous support from FOMWAN in managing her psychiatric condition"*. P3, P4 and P5 all have their medical bills settled by FOMWAN as they are orphans under the scholarship scheme of the NGO. In the words of P4, "*FOMWAN foots my medical bill each time I fall sick"*. As for P2 who benefitted from the NGOs roll back malaria campaign, she said *"I got a mosquito net during the last campaign against malaria"*. One of the executive members of the NGO, P13 said,

> *"We have medical personnel among our members in the health committee who organise regular health talks for the public on various ailments like HIV, Hepatitis, immunization, cancer, malaria and COVID-19. They also organise a program known as FOMWAN week, which is an annual event celebrated in June, during which they visit correctional centers and hospitals with gift items (like food items, wheel chairs and walking sticks) for inmates and patients respectively, including mosques for sanitation services"* .

4.2.2 Influence of II on community participation

In addressing the second research question of the study which sought to examine how II has influenced participants' level of community participation, three sub-themes were identified, including: participation in community decision-making process; public participation in community activities and; lastly, community development. These sub-themes are analysed below beginning with the interviewees' level of participation in community decision-making process

4.2.2.1 Influence of II on participation in community decision-making process

To examine how II has influenced the interviewees' level of participation in community decision-making process, they were asked: how has FOMWAN influenced your participation in community decision-making process? It was found that FOMWAN has provided a platform for engaging members of the community on issues that affect the community. Through E-WASH activities, UNICEF and Independent National Electoral Commission (INEC) election monitoring executed by the NGO, interviewees have had their participation in the community decision making process increased. According to P7

> "*as an executive of FOMWAN, through participation in E-WASH we have gone to various communities within Minna to enlighten them on how to sanitise their environment, ensure proper hygiene and cleanliness of their water. Community leaders are also usually mobilised to ensure effective implementation of the measures decided for a healthy and hygienic environment"*. He continued, *"for every intervention by development partners, members of the NGO are trained not only on the mandates of the development partner, but also on how to interact with people and mobilise members of the community for a desired goal"*. P15 also said, "*through capacity building, skills acquisition programs for women and economic empowerment of members of the community provided by FOMWAN, most women are now more empowered to make contributions on matters that affect their communities"*.

Participants' participation in community decision making process was also influenced through FOMWAN's mobilisation and enlightenment of women for immunisation of their children as some men do not allow their children to be immunised. P12 said, "*through FOMWAN, we have been exposed to the opportunity of participating in elections monitoring, roll back malaria campaign and COVID-19 awareness campaigns* *in our community. All these have increased our participation in decision making process in the community."*

4.2.2.2 Influence of II on public participation in community activities

In order to understand how II has influenced the way participants engage in community activities, they were asked: how does FOMWAN ensure public participation in community activities? It was found that the NGO ensures public participation through public enlightenment, advocacy, community meetings, sensitization workshops and seminars for community members. In the words of P2 *"FOMWAN has many ways of reaching out to us in ensuring that we participate in such activities aimed at improving our lives and developing our community. Sometimes they even call us for meetings or sponsor programes on radio and television."* P12 added that, "*through our youth groups, islamiyyas (Islamic schools), women and cooperative groups, FOMWAN creates awareness about contemporary issues that requires our active participation".*

4.2.2.3 Influence of II on community development

In order to understand how II has brought development to the community of Minna, participants were asked: in what ways has FOMWAN brought development to your community? Findings revealed that FOMWAN has: established a functional nursery, primary and secondary school in Minna; been providing scholarship to orphans; been assisting the vulnerable and less privileged members of the society; facilitated constant supply of potable water to the people; been promoting girl child education; facilitated increased access to health care; been providing training and skills for women to be self reliant; been propagating the religion of Islam and also facilitating the teaching and learning of the Holy Qur'an. According to P11, *"through its schools, FOMWAN has helped in moulding the character and behaviour of our children in the light of Islam while they acquire western education. Parents of most of the students are low income earners because the school ensures that the fee is reasonably affordable".* P8 added that, *"FOMWAN has adopted so many orphans and has placed them on scholarship for free education. FOMWAN is also assisting widows, the blind, the deaf and other vulnerable members of the society with food stuff, healthcare, financial assistance and other basic needs of life"* in the words of P4 "*FOMWAN helps in promoting cleanliness of the environment through collaborations with Niger state Environmental protection Agency (NISEPA). They also participate actively in weekly community sanitation exercise aimed at creating a more hygienic environment".* Lastly, P9 observed that "*through the NGO a lot of women have been able to acquire skills on beads making, tailoring, knitting, soap making and facemask production, including adult education for elderly women. The skills have helped to boost their means of livelihood'.*

4.2.3 FOMWAN's source of funding

In order to know the NGO's source of funding, participants were asked: how has FOMWAN been funding its operations? It was found that the organization gets its funding through; members' monthly dues, donations by philanthropists and donor agencies (local and foreign), individual members of the public, grants, income from school fees of FOMWAN schools, members' 10% remittance, and development partners like States/Federal Government. In the opinion of P10, *"FOMWAN relies on members' monthly dues which is not fixed but based on members' financial capacity. This source has not really been enough to run the affairs of the organization. The income generated from FOMWAN schools (a nursery, primary and secondary school owned by FOMWAN) is therefore used to fund most of the activities of the organization".* P12 added that, "*members' 10% remittance is another source of funding. Development partners usually organize seminars and workshops for our members on any project they want us to partake in. When our members attend such seminars and workshops on behalf of FOMWAN, 10% of whatever accrues to them as allowances for* *attendance is by requirement remitted to FOMWAN"*. Finally, P13 also said that, "*philanthropists bring their donations to FOMWAN (in cash or kind) for onward distribution to the poor.*

4.2.4 Challenges of FOMWAN and copping strategies

In order to examine the challenges faced by FOMWAN, the participants were asked: what are the challenges of FOMWAN? Findings revealed that FOMWAN is faced with the challenges of poor funding for projects implementation, inadequate skilled manpower, lack of standard tools for measuring social impact, cultural limitations, lack of the needed support from government and wealthy individuals. In the words of P9, "*there is also the problem of distrust among some members, that is, some men not allowing their wives to actively participate in the activities of the NGO and, the misconception that we are an association of only elite women, which is not the case".* P13 added that, "*some people also think that it is only Muslim women that are the focus of FOMWAN, forgetting that social ills in the society have no religious boundary hence the need to carry all members of the society along"*. P14 also submitted that "*there is a general lack of sufficient support from wealthy individual members of the community and the Government especially when it comes to funding".* P16 concluded that ***"**the revenue we generate by ourselves is grossly inadequate to fund our operations".*

In order to address the challenges earlier highlighted, participants were asked to suggest the copping strategies necessary to mitigate the challenges. It was suggested that FOMWAN must continue to; invest in capacity building of its members; clear the misconceptions that surround its operations; expand and diversify its current sources of income; and, increase partnership and collaborations with development partners. According to P7, "*addressing these challenges would require clearing of the* *misconceptions through enlightenment, advocacy, sensitization and public awareness".* P11 however suggested expansion of the FOMWAN schools *"so as to increase our main source of income"*. He continued, *we intend to establish a clinic which would be owned by the NGO and run at a profit." This ends the study's thematic analysis.* Table 4.2 contains the summary of findings of the thematic analysis of how impact investing influence sustainable community development in Minna.

4.2.5 Summary of findings of thematic analysis

Table 4.2 Summary of findings of the thematic analysis for II and SCD

S/N	Themes	Sub-themes	Findings
1	Quality of life	Personal income	II has influenced the participants' income through: • Allowances from workshops and seminars. • Direct employment by FOMWAN • Opportunity to work with donor agencies • Provision of start-up capital to young women • Sponsorship of students on scholarship • Cash donation to vulnerable people.
		Quality of education	II has influenced quality of education through: • Adult education programme • Orphans scholarship scheme • *Da'awa* (propagating the religion of Islam) • Support for *islamiyya* (Islamic) schools. • FOMWAN schools.
		Access to health care	II has influenced access to health care through: • Free medical treatment for women and children • Roll back malaria campaigns • Free cancer screenings and treatment • Public enlightenment and advocacy
2	Community participation	participatory decision-making process	II has influenced the participation in communitydecision-making process through: • E-WASH activities • USAID • UNICEF • INEC

		public participation in community activities	II has influenced participation in community activities through: • Public enlightenment • Advocacy • Community/stakeholders meetings • Sensitisation workshops and seminars
		Community development	II has brought about community development through: • Establishment of a FOMWAN school in Minna • provision of scholarship to orphans • Assistance to vulnerable and the less privileged • Facilitating potable water supply to the people • Promoting girl child education • Facilitating increased access to health care • Training and skills acquisition for women • Propagating the religion of Islam • Teaching and learning of the Holy Qur'an.
3	Sources of finding		FOMWAN gets its funding through: • Members' monthly dues • Donations by philanthropists and donor agencies • Individual members of the public • Grants • Income from school fees of FOMWAN schools • Members' 10% remittance • Development partners like
4	Challenges and copping strategies of FOMWAN	Challenges	Challenges of FOMWAN include: • Poor funding • Inadequate skilled manpower • Cultural limitations • Lack of the support from Government. • Misconception
		Copping strategies	Strategies for mitigating the challenges: • Diversifying sources of income • Capacity building for members • Clear misconceptions about the NGO • Increasing partnership and collaborations with development partners.

Source: Author's Field Survey, (2020).

4.3 Discussion of Findings

This study aimed to investigate the influence of Impact Investing on Sustainable Community Development in Minna, using FOMWAN as a case study. The study also had the following as its Central Research Question (CRQ): How does Impact Investing influence Sustainable Community Development? In order to answer this CRQ, four specific research questions were asked and qualitative answers to each of the research questions have been discussed in the subsequent paragraphs. Thematic analysis was used in analysing the qualitative data collected through face-to-face interviews.

The first research question was aimed at knowing how II influences quality of life. Findings of the thematic analysis carried out revealed three perspectives to quality of life: personal income, quality of education and access to health care. The quality of life of the participants in this study has been greatly influenced positively, especially from the three perspectives of quality of life investigated. Participants expressed improvement in the quality of their lives as a result of the Programmes and activities of FOMWAN which has helped to increase their means of livelihood through allowances earned from attending workshops and seminars, direct employment by FOMWAN and by working with donor agencies. In addition to increased income, participants' access to education (especially Islamic education) has been enhanced through FOMWAN's Adult Education programme, orphans scholarship scheme and public lectures. Beneficiaries of the educational activities of the NGO cut across different segments of the community members regardless of sex, social status, age and gender. On the participants’ access to health, it was found that they enjoy free medical treatment, including cancer screenings and health talks on various ailments. All these findings revealed that there has been a positive influence on the quality of lives of the community members as a result of the activities of II by FOMWAN. The second research question aimed at knowing how II has influenced community participation in Minna. Thematic analysis carried out revealed three perspectives to community participation which include participatory decision-making process, public participation in community activities and community development. The participation of interviewees in activities that foster community development was found to be positively influenced as a result of II by FOMWAN. This has brought about increased participatory decision making process on matters that affect the community, establishment of FOMWAN School in Minna, provision of scholarship to orphans and skills acquisition programmes for members of the community. As for the third research question, the study sought to find FOMWAN's source of funding. Findings revealed that the NGO relies largely on members' monthly dues, income from school fees of FOMWAN schools and donations by philanthropists and donor agencies. The school is what qualifies the FOMWAN to be considered as an impact investor because, the school is operated at a profit which is used to fund other activities aimed at generating social impact. The last research question of the study was aimed at identifying the challenges and copping strategies of FOMWAN. Qualitative findings revealed that the NGO is bedevilled with the challenges of poor funding, cultural limitations and lack of the support from Government. In order to overcome these challenges, certain strategies were suggested by the interviewees to help the NGO in coping with the challenges faced. They include the need for the NGO to: diversify its sources of income so as to have multiple streams of income for the organisation; increase partnership with the government and development partners so as to be able to make more social impacts and; lastly, clear misconceptions about the NGO.

Finally, haven discussed the four specific research questions of the study in the preceding paragraph. The answer to the central research question of this study is as follows: impact investing by FOMWAN has had a positive influence on sustainable community development in Minna.

CHAPTER FIVE

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

The aim of this study was to investigate the influence of impact investing on sustainable community development in Minna, using FOMWAN as the case study. Firstly, findings revealed that II by FOMWAN has led to improved quality of lives of the people of Minna through increased income, improved quality of education and increased access to health care. Secondly, findings also revealed that II by FOMWAN has led to improved community participation through increased level of participation in community decision-making process, increased public participation in community activities and, improved development in the community. Thirdly, it was found that FOMWAN has various sources of funding including members' monthly dues, donations by philanthropists and donor agencies, school fees of FOMWAN schools and members' 10% remittance. The fourth finding of the study revealed the myriad of challenges faced by FOMWAN which include poor funding, lack of support from government and misconceptions about FOMWAN's operations. In conclusion, the coping strategies suggested to overcome the challenges include the need to diversify sources of funding, increase partnership with development partners and lastly, clear misconceptions about the NGO.

5.2 Implication of Findings

This section contains three subsections that discussed the implications of this study in three areas, namely; knowledge, practice and policy.

5.2.1 Implications for Knowledge

This study sought to empirically test the applicability of the Theory of Change in explaining the relationship between impact investing and sustainable community development. It was expected that the theory should connect impact investing to social impacts. The theory succeeded in doing that, as it broadly focused on the systematic link between activities (impact investing) and outcomes (sustained community development). This study fully achieved the expected results, which implies that the theory of change has fully described the relationship between impact investing and sustainable community development. Therefore, future studies on impact investing can adopt the theory in explaining the nexus between the two variables in the Nigerian contexts.

5.2.2 Implications for practice

The findings of this study have shown that despite the positive impacts of social enterprises in our communities, managers of these enterprises are faced with critical challenges threatening their continued existence. By implication, the findings of this study make the managers of these social enterprises not only to be more aware of the challenges confronting them, but also the coping strategies to overcome them. Managers of social enterprises operating outside Minna can also learn from the strategies being adopted by those in Minna to cope with the challenges of running NGOs.

5.2.3 Implications for policy

Findings of this study serve not only to highlight the challenges of running social enterprises, but to also to enlighten policy makers (such as those in the Federal, State and Local Governments, including development partners and donor agencies), with respect to social enterprises, to make laws or policies that address the peculiar challenges of NGOs. Policies which translate into financial support and capacity building programmes for NGOs.

5.3 Conclusion

This study investigated the influence of impact investing on sustainable community development in Minna, using FOMWAN as the case study. Qualitative means of data collection and analysis was used in measuring the perception of the interviewees. This study concluded that despite the challenges generally faced by NGOs in Nigeria, impact investing by FOMWAN has positively influences the quality of lives of the people of Minna through improved means of livelihood, improved quality of education and increased access to health care. Similarly, impact investing by FOMWAN has led to improved level of participation of the people in activities that bring about community development to Minna. This study had three major limitations and the first is geographical limitation on the sense that the result of this study covering the state capital of only one of the states of the Federation (out of thirty-six states) cannot be generalized for the entire country, rather it must be taken within the context of the region covered. secondly, only one dimension of impact investing (investment for social impact) is investigated in this study. The other dimension of impact investing (investing for financial return) that has not been investigated is also not less important. Lastly, whilst the use of qualitative method of data collection and analysis helped this study to overcome the limitations of questionnaire survey method, the process was complex, time consuming and costly which limited the sample size and scope of the study. Future studies can bridge this gap by carrying out research in other parts of Nigeria on the same subject matter to add to the existing literature. Further studies could also explore the other dimension of impact investing (investing for financial return), or even use quantitative means of exploring the nexus between impact investing and sustainable community development.

5.4 Recommendations

Based on the findings of this study, the following recommendations have been suggested to help in promoting activities of impact investors in Minna and beyond. Firstly, it is recommended that FOMWAN should engage in more economic activities by diversifying their sources of funding so as to be able to make more social impact. Secondly, FOMWAN should create more awareness about its core mandates through advocacy and public enlightenment in order to address the misconceptions about their operations. Thirdly, there is the need for more capacity building of the executive members so as to be able to cope with the increasing intellectual demand of running such a vibrant NGO. Finally, Niger State Government should make annual budgetary provisions in favour of impact investors operating in the State to ensure sustainability of their operations in the interest of the people.

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