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SOCIAL INVESTMENT AS A COMPONENT OF THE 'FINANCING' CATEGORY

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СОЦІАЛЬНЕ ІНВЕСТИВАННЯ ЯК СКЛАДОВА КАТЕГОРІЇ «ФІНАНСУВАННЯ»

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The above research has allowed us to formulate a definition of the category of finance, in accordance with the four laws of logic, based on economic, linguistic, comparative and logical approaches. This definition will serve as a starting point for a comparative analysis with other stated categories.

In order to confirm the correctness of the assumption that financing is the main process of financial regulation that contributes to the implementation of social responsibility of business, the article presents the following arguments:

1. Financing is a process based on the provision of financial resources from one entity to another, which contributes to the achievement of the main goal of financial regulation - maintaining the state of equilibrium and, as a result, sustainable development of the object. 2. The purposes and bases of the types of financing are diverse and correspond to any stated parameters of regulation, namely: a compensatory basis for obtaining an economic effect and a gratuitous basis aimed at a social effect. 3. The category of 'financing' is capacious and implies the possibility of applying this term not only at the level of state regulation, but also at the regional, local, and community levels. Different views on the interpretation of the term 'social investment' and its foreign analogue 'impact investing' are considered. It is determined that 'social investing' or 'impact investing' is an innovative type of financing formed by merging two classical types of charity and investment.

Based on the information obtained, and also on the basis of the previously proposed definitions of types of financing, social investing is defined as the provision of financial resources by an owner entity to a recipient entity on a repayable basis with a view to obtaining a positive socio-economic effect. It is proved that the category of 'social investing' is not included in the already existing proposed groups of types of financing, but forms a new group that combines the ultimate goals of the processes - economic and social effects. Taking

into account these adjustments, the article presents a classification of types of financing.

Keywords: *social investment, financing, categories, budgeting, lending, sponsorship*

Introduction. Financial relations in the modern world are constantly improving and becoming more complex, playing an increasingly significant role in the development of the country's economy. Improvement of the categorical apparatus is of great importance in the development of relations, and financial relations are no exception. The formation of a unified content platform in relation to the category of 'financing' is very relevant, since an extended analysis of the National Electronic Library's source base for the search for the word 'financing' showed the availability of more than 55,000 publications, among which 747 publications were found by the query 'category of financing'. However, most of them do not explore the essence of this category.

The theoretical basis is the foundation in the process of understanding, studying and researching any phenomenon. The majority of those who use the concept of financing cannot accurately formulate the essence of this category, interpreting it as 'supply', 'funding', 'investing', 'lending' and/or 'charity'. The use of linguistic and logical approaches allows us to note the similarity of the defining concepts, which are essentially synonyms describing a process (action) and are verbal nouns (verbal nouns are nouns that are formed from verb stems, denote a certain action (process, state) and represent it in an abstract sense). However,

synonyms cannot always be interpreted unambiguously, which is the problem of this study. The application of the economic approach allows us to say that the basis of the studied categories is the movement of money, which is a cash flow, but other parameters (such as goals, objects, subjects, initiators of relations) are completely different. The distinction between these categories is important not only theoretically, but also practically, since these developments can be used by students, postgraduates, and researchers in their studies, and can form the basis for the development of legislation, and, therefore, contribute to the efficiency of economic relations.

Analysis of basic research and publications.

The available publications are devoted to the issues of the financing process in various fields of application: state, small business, corporate finance, etc.; individual types of financing, such as 'terrorism financing', 'budget financing', 'social financing', 'trade financing', 'project financing' [2], 'crowdfunding' [5]. The study of the National Electronic Library's source base has shown not only the relevance of the chosen topic [10], but also the wide range of applications of the category 'Financing'. The variety of interpretations introduced by different authors using modern approaches to the definition [1-14] of the considered definition leads to the lack of a unified understanding of the essence of the category under study.

The purpose of the article is to study social investment in the context of the category of 'financing' and to conduct an appropriate classification.

Materials and results of the study. In modern spoken and written language, the term 'financing' [9] is often used alongside such terms as 'funding',

'supply', 'credit', 'borrowing', 'investing', 'charity/philanthropy' and 'sponsorship'. Such a situation does not always accurately reflect the essence of the statement, leading to distortion of information and, as a result, to problematic situations in financial and economic relations. We will conduct a comparative analysis of the analysed categories based on the study of the processes corresponding to each term in order to distinguish and classify them, which will not only increase the efficiency of financial regulation, but also improve the quality of financial relations due to the uniformity of terminology.

An analysis of foreign literature has shown that the term 'financing' in English-speaking countries sounds like 'funding', which in all dictionaries means 'financing' and/or 'supply'. At the present stage, the use of anglicisms in the Ukrainian language is becoming widespread, which introduces such a term as 'funding' into the Ukrainian language, which means 'borrowed resources used by the bank to ensure its core business'. In the banking sector, the term 'funding' [7] is used more often than 'financing'.

Let us compare the categories of 'financing' and 'funding' in the form of a diagram in Fig. 1 (TAFR - temporarily available financial resources).

Fig. 1 clearly shows that the categories of 'financing' and 'funding', despite the similar objects of financial relations (financial resources), are different processes, as they differ in

the reasons for building financial relations (in case of financing, the reason is the Owner's desire to allocate temporarily free financial resources to one and/or several Recipients, while in case of funding, the Recipient attracts temporarily free financial resources of one and/or several Owners) entities initiating financial relations.

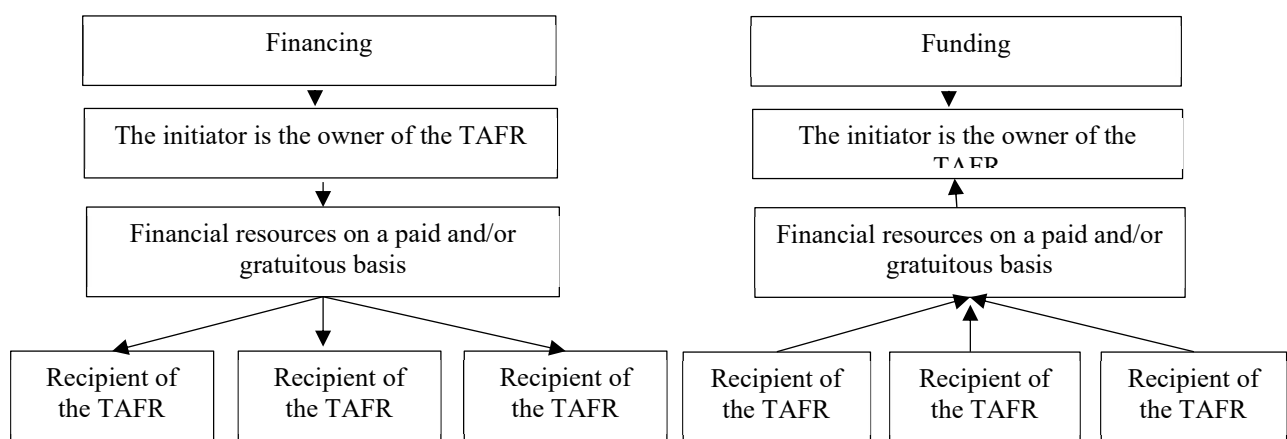


Fig. 1. Comparison of the categories of 'financing' and 'funding' [compiled by the author]

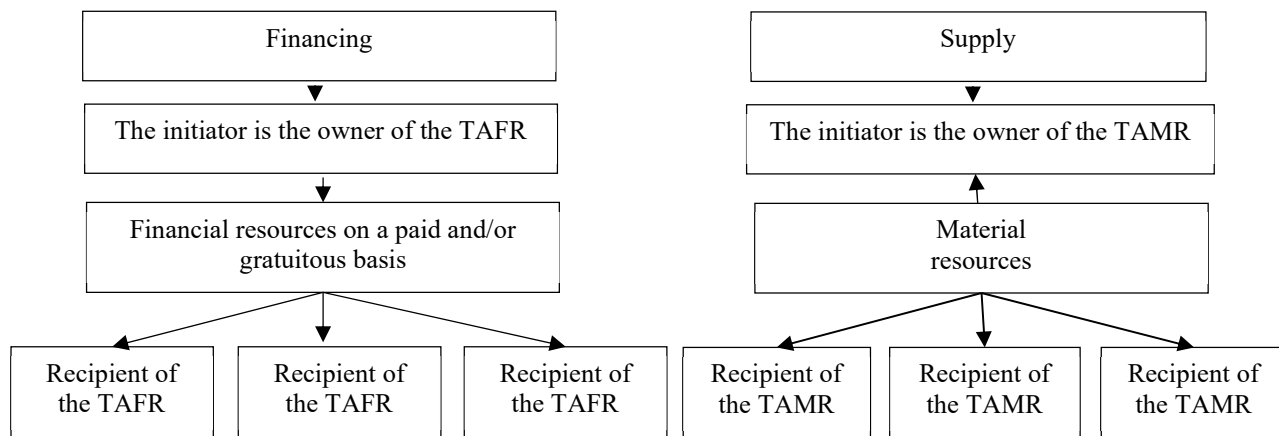


Fig. 2. Comparison of the categories 'financing' and 'supply' [compiled by the author]

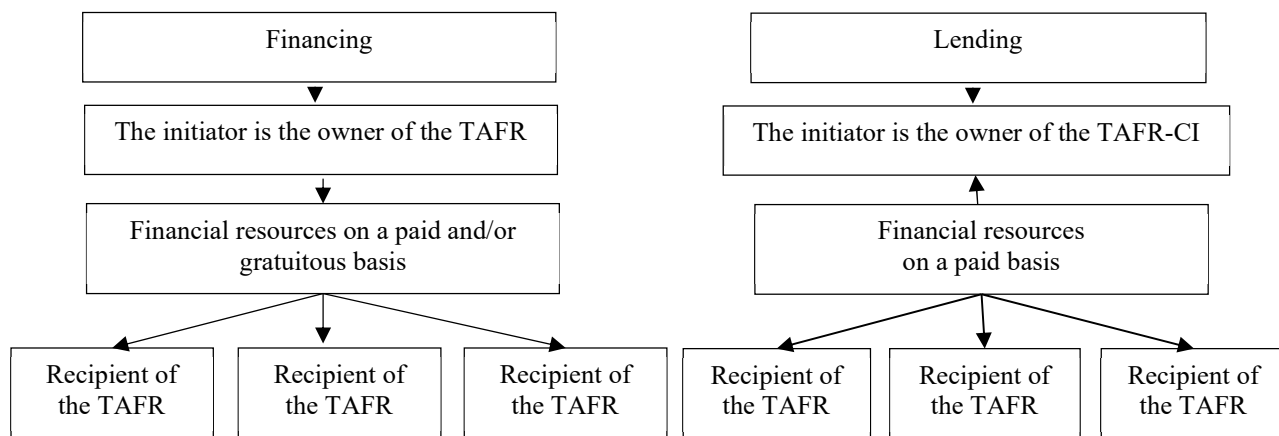


Fig. 3. Comparison of the categories of 'financing' and 'lending' [compiled by the author]

Thus, funding is the attraction of temporarily available financial resources from one and/or several entities-owners of temporarily available funds on a paid and/or free basis, therefore, the process of obtaining financial resources initiated by the recipient should be considered as funding. The important point is that the process of funding is simultaneous with the process of financing, where the owner of the TAFR is financing and the recipient of the TAFR is being funded at the same time.

Let us continue comparing the category of 'financing' with the next category - 'supply' [3], which in some cases is used as a defining concept of the category of 'financing'. 'Supply', in turn, is defined as "a set of measures to meet material needs" [4]. This allows us to identify the distinctive features of the categories being compared - the object of the relationship and the relationship itself. In financing, the object of relations is financial resources, forming financial relations, and in supplying, the object of relations is material resources that form economic relations. A visual

comparison of the categories of 'supply' and 'financing' is presented in Fig. 2. (TAMR - temporarily available material resources).

The diagram in Fig. 2 shows that the categories of 'financing' and 'supply' cannot be used as interchangeable, synonymous concepts, because they represent different processes based on different objects of relations and form different relations. As a result, the category of 'supply' is defined as the provision of material resources by the owner to the recipient on a compensated and/or gratuitous basis.

We will further compare financing with the category of 'lending' [5]. One of the basic principles of the lending process is its payment, which implies a certain cost of using funds. Financial resources from the lender-owner of temporarily free financial resources are directed to the borrower-recipient on condition that they are returned with a certain percentage. An important point in the lending process is that only a credit institution operating under a special licence can be a lender. A visual comparison of the categories of 'financing' and 'lending' is shown in Fig. 3 (CI - credit institution).

Thus, the category of ‘lending’ is a special case of the category of ‘financing’ and is defined as the provision of financial resources by the owner entity to the recipient entity on a repayable basis in order to obtain a positive economic effect.

Let us consider the content of the next category - ‘borrowing’ [6]. In Ukraine, the essence of the category of ‘borrowing’ is revealed through the concept of a loan agreement. According to Articles 1046-1053 of the Civil Code of Ukraine, ‘under a loan agreement, one party (the lender) transfers or undertakes to transfer to the other party (the borrower) money, things of a certain kind or quality, or securities, and the borrower undertakes to return to the lender the same amount of money (loan amount) or an equal number of things of the same kind and quality or the same securities received by him’ [1, para. 1 of Art. 1046]. Clause 6 of the above article states that ‘a borrower has the right to attract funds from citizens in the form of a loan with interest’ [1, clause 1, article 1048].

Thus, it can be concluded that the category of ‘financing’ and the category of ‘borrowing’ are similar processes related to the provision of financial resources on a reimbursable and/or gratuitous basis. A graphical comparison of the categories is presented in Fig. 4. (L - legal entity, I - individual).

Analysis of the diagram in Fig. 4 confirms the following conclusion: the terms ‘financing’ and ‘borrowing’ are synonymous and can be used interchangeably in oral and written language. Accordingly, the category of ‘borrowing’ will be interpreted as the provision of financial resources by

an owner entity to a recipient entity on a paid and/or gratuitous basis in order to obtain a positive economic and/or social effect. However, from a practical point of view, the term ‘borrowing’ more often describes relations between individuals, and the term ‘financing’ - between the state and/or legal entities.

Let us continue our study of the category of ‘financing’ in comparison with the category of ‘investment’. The main goal of the entity (Investor) engaged in the investment process is to increase the initial capital and obtain a positive economic effect in the form of investment profit. Thus, ‘investment’ is a type of ‘financing’, where the investor, as an owner, provides financial resources to the recipient entity on a paid basis in order to obtain a positive economic effect. A visual comparison of these categories is presented in Fig. 5.

Thus, we can come to the disappointing conclusion that the category of ‘investment’, like ‘lending’, is a special case of the category of ‘financing’, where the provision of financial resources is carried out only on a repayment basis. In this case, the initiating entity may be either an individual or a legal entity. Thus, the category of ‘investment’ is defined as the provision of financial resources by the owner to the recipient on a paid basis in order to obtain a positive economic effect.

We will further compare the category with the categories of ‘charity/philanthropy’. The categories of ‘charity’ and ‘philanthropy’ are presented in this study as synonyms, since, despite their different origins, they have the same lexical meaning.

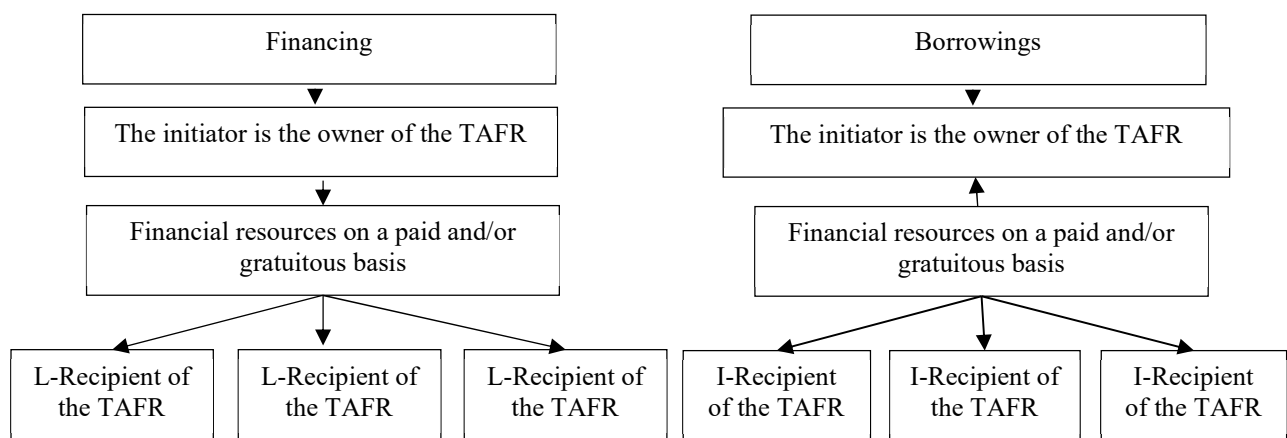


Fig. 4. Comparison of the categories ‘financing’ and ‘borrowing’ [compiled by the author]

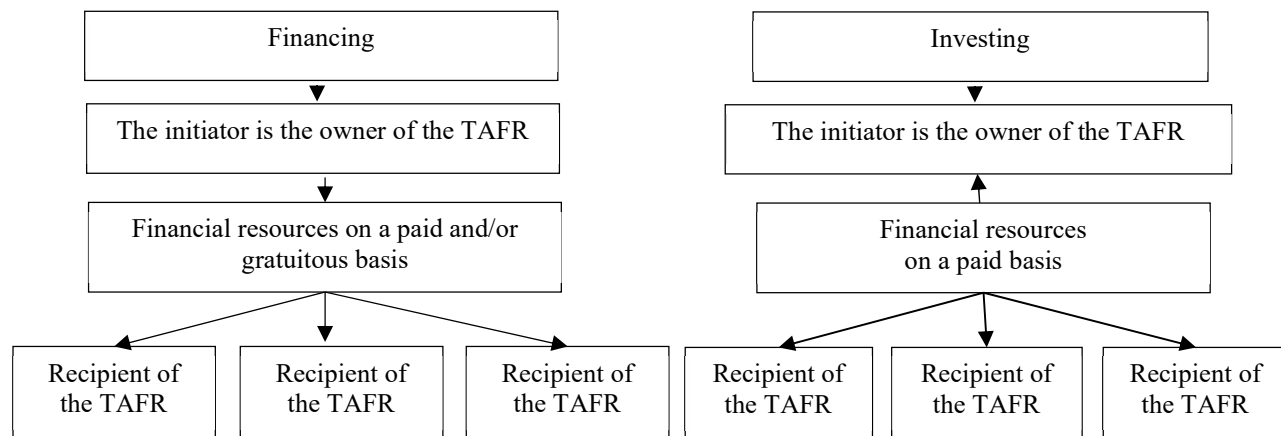


Fig. 5. Comparison of the categories of 'financing' and 'investment' [compiled by the author]

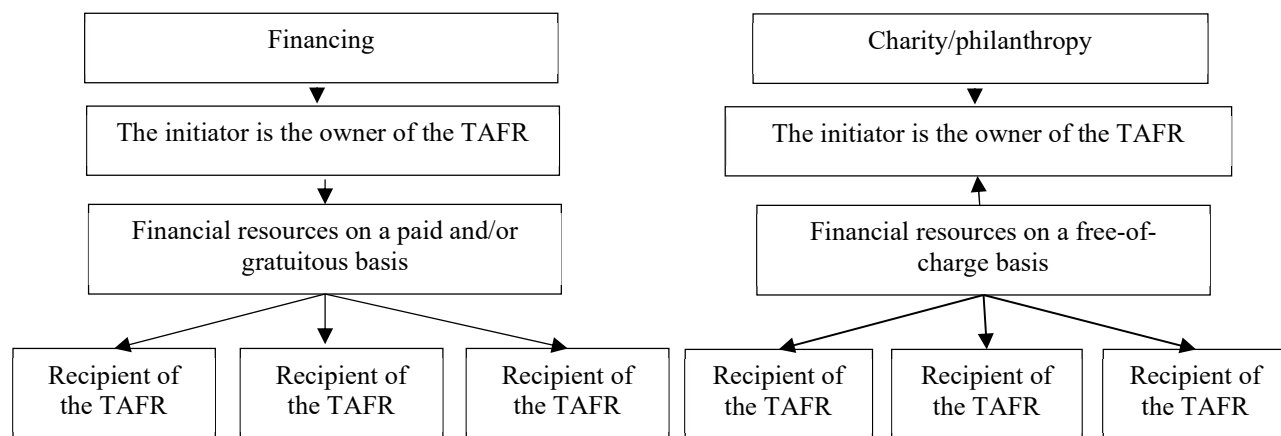


Fig. 6. Comparison of the categories of 'financing' and 'charity/philanthropy' [compiled by the author]

Charity is a synonym of the word philanthropy (from the Greek *philanthropia* - humanity) [8]. These processes do not involve any financial obligations (repayment) on the part of the recipient. The benefactor (philanthropist) demonstrates free will, provides support as an act of donation in the form of transferring funds, paying bills, transferring values from balance sheet to balance sheet, donation, etc. Accordingly, the initiator-owner (benefactor/philanthropist) does not aim to obtain an economic effect, but his events are aimed at obtaining a positive social effect. A visual comparison of the analysed categories is presented in Fig. 6.

Thus, the category of 'charity/philanthropy' is a variant of the category of 'financing' and is interpreted as the provision of financial resources by the owner entity to the recipient entity on a free-of-charge basis in order to obtain a positive social effect.

Let's move on to the last comparative analysis of the category of 'financing' with the category of 'sponsorship'. Often, the terms 'sponsorship' and 'charity/philanthropy' are used synonymously, but it is worth noting the difference between these concepts [8]. Let us refer to the Law of Ukraine 'On Advertising' (Article 1) [4], where 'sponsorship' is defined as 'participation in direct or indirect financing of any activity (cultural, educational, scientific, sports, etc.) or transfer in exchange for dissemination of information about the sponsor, its name, trademark or activity' [4, Article 1].

Based on the above, it can be seen that 'sponsorship', as well as 'sponsoring', is the process of providing temporarily free financial resources in order to extract benefits in the form of self-promotion and improve the sponsor's image, while 'charity/philanthropy' is the process of providing financial resources free of charge in order to obtain only a social effect. A comparison of the categories of 'financing' and 'sponsorship' is shown in Fig. 7.

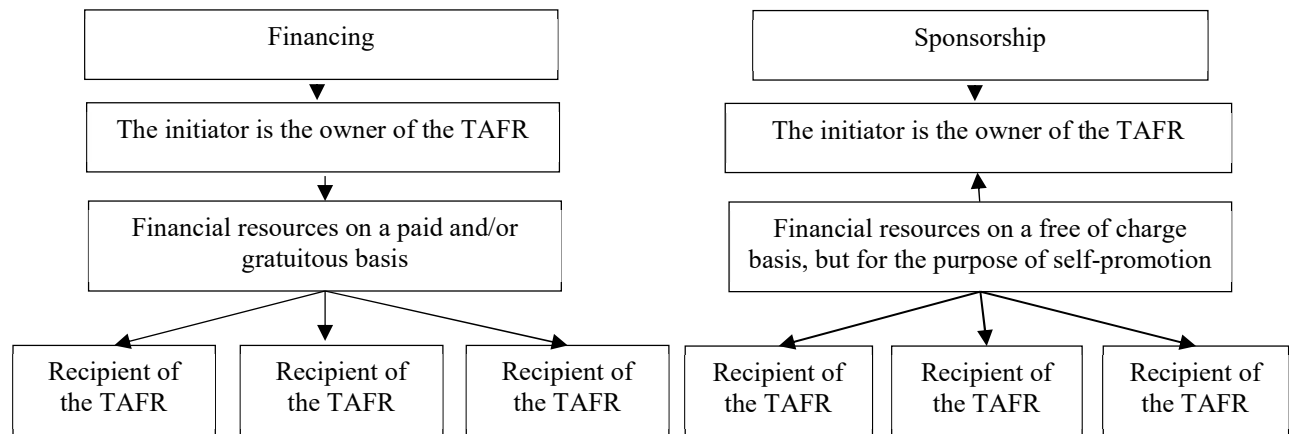


Fig. 7. Comparison of the categories 'financing' and 'sponsorship' [compiled by the author]

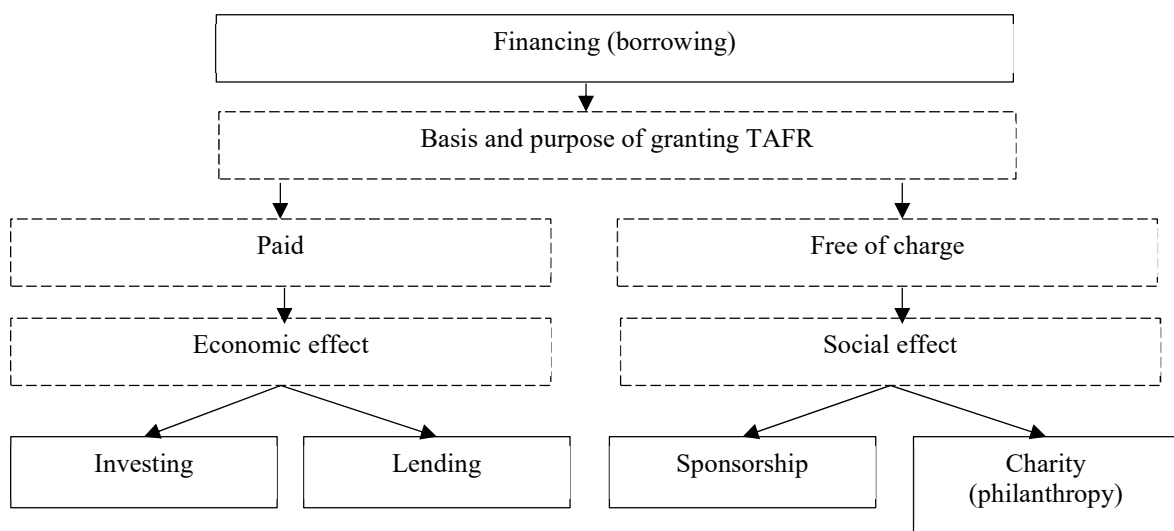


Fig. 8. Classification of types of financing [compiled by the author]

Thus, the analysis of Fig. 7 shows that 'sponsorship' can be defined as the process of providing financial resources to a recipient entity on a free-of-charge basis, i.e. without obtaining an economic benefit. Despite the fact that the sponsor pursues a personal interest, which is manifested in the dissemination of positive information about him (self-promotion) and improving his image, his actions bring a direct positive social effect.

Based on the results of the study, we can draw a general conclusion. A comparative analysis of the category 'financing' with other stated categories revealed only one synonym - 'borrowing'. The categories of 'supply' and 'funding' refer to completely different processes than the process of financing. Categories such as 'lending', 'investing', 'charity/philanthropy' and 'sponsorship' are special cases of the category of financing, i.e. financing is a generic concept for these categories, and lending, investing, charity/philanthropy and sponsorship are

types of financing. This classification is shown schematically in Fig. 8.

Further work will be aimed at studying a new phenomenon in the field of financing - social investment as a form of implementing social responsibility of business.

The phrase 'impact investing' does not yet have a clear translation, as this phenomenon has appeared recently and there is no stable expression in Ukrainian or other foreign languages at the moment. Traditionally, Impact Investing is translated as social investment or impact investment.

Before exploring the place, role, characteristics and peculiarities of impact investing, it is necessary to refer to theoretical interpretations of this category and correlate the studies conducted earlier with the available data. In recent years, one of the main trends in the global development of investment is Impact Investing - social investment. The definition

of the term ‘social investment’ has no obvious boundaries and can be applied to different types of investments. Some of the most common examples are innovative solutions to society's problems, investments in regional development, and special intra-corporate investments. However, social investing should have distinctive features from classical investing, which was studied in detail in earlier works [3-5].

Let us consider different views on the interpretation of the term ‘social investment’ and its foreign analogue ‘impact investing’.

Wikipedia defines social investing as ‘a general name for various practices of investing resources to achieve a positive social effect’. It is worth noting that a detailed study of the types of financing has identified two subtypes aimed at obtaining a mandatory social effect: charity and sponsorship [6]. However, the term ‘impact investing’ in both its English version and its Ukrainian translation (social investing) contains the word ‘investing’. Investing, in turn, as a distinctive type of financing implies material benefit, i.e. economic effect, and is interpreted by the author as ‘the provision of financial resources by the owner to the recipient on a repayable basis in order to obtain a positive economic effect’ [6]. It turns out that the name of the category - ‘social investment’ and the above interpretation (‘a general name for various practices of investing resources in order to achieve a positive social effect’) contradict each other, since the definition does not mention the return on investment, which is the basis of the investment process.

Let's analyse other interpretations of the term to understand the situation.

The very first mention of impact investing was made in 2007 by The Rockefeller Foundation, the largest foundation in the world. It was said that both private investors and business corporations should

engage in investments aimed at solving certain social problems (environment, improving living standards, fighting unemployment, etc.). However, an important note: according to The Rockefeller Foundation, this type of investment is not charity. Despite the focus on social impact, the project must be profitable and bring material benefits to the investor.

Let's continue our earlier comparative analysis of the categories of ‘financing’ and ‘social investment’. As mentioned above, the main goal of the investor in this type of investment is to achieve a certain social effect, but this does not exclude the payback of the project, obtaining benefits and increasing the initially invested capital, and therefore implies the presence of an economic effect. Thus, ‘social investing’ or ‘impact investing’ is an innovative type of financing formed by merging two classic types of charity and investment. In this particular case, the investor, as the owner, provides financial resources to the recipient (a certain social environment) on a paid basis in order to obtain a positive socio-economic effect. A visual comparison of these categories is presented in Fig. 9.

Social investment is an innovative type of financing formed by merging two traditional processes - charity and investment. Such a formation is a product of financial engineering, where two processes are combined into one. Social investing includes a combination of characteristics and properties that have not been found in other processes before. Social investment as a type of financing is a process based on the provision of financial resources to solve social problems (social effect) and for the material benefit of the investor (economic effect). Accordingly, social investment is an innovative process of financial regulation aimed at improving the financial regulation of social and economic processes.

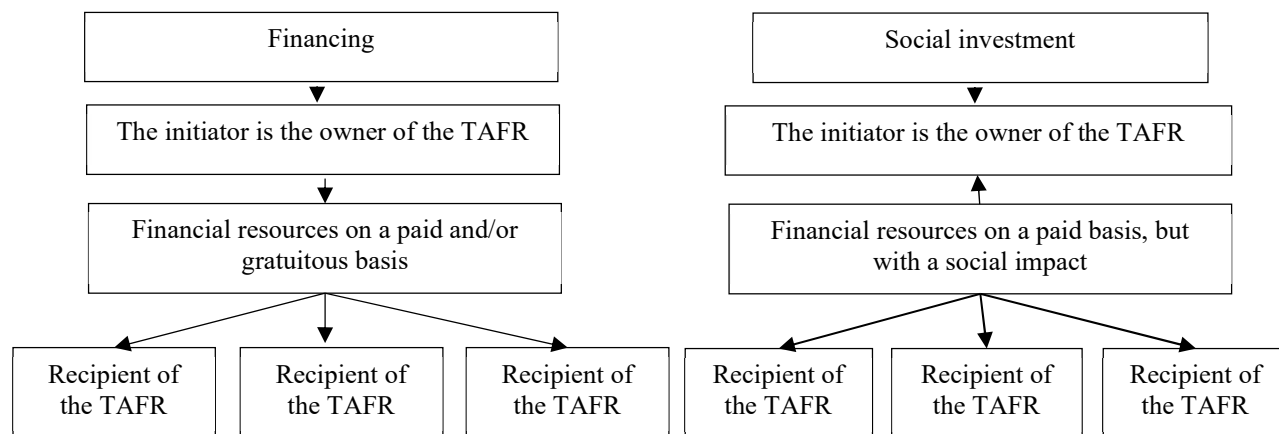


Fig. 9. Comparison of the categories of ‘financing’ and ‘social investment’ [compiled by the author]

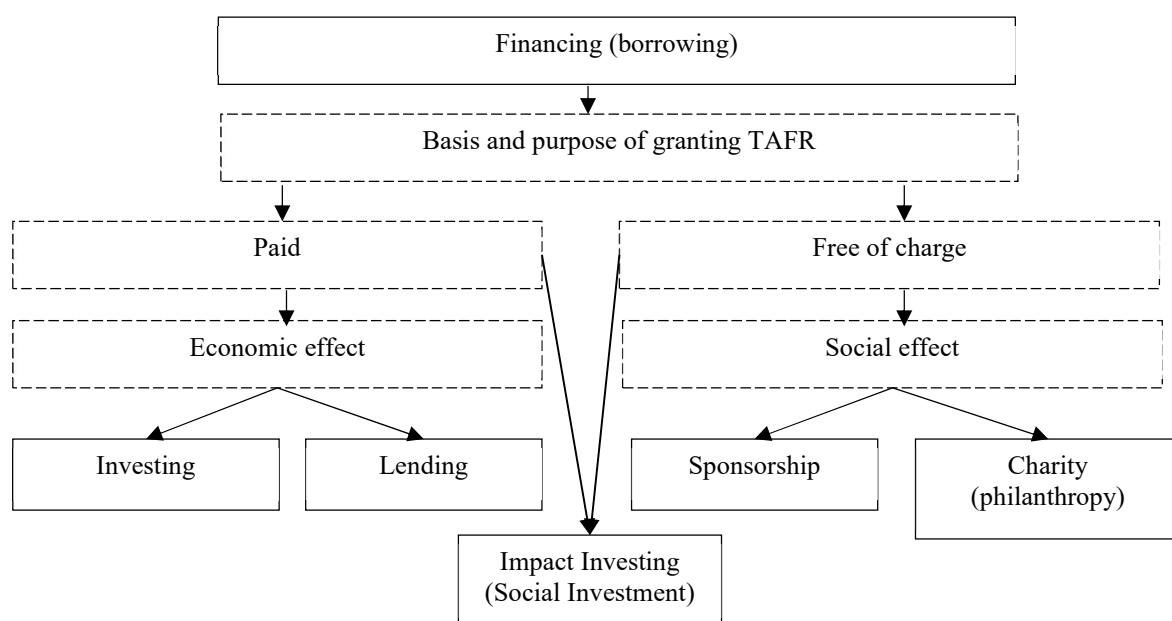


Fig. 10. Classification of types of financing [compiled by the author]

Based on the information received, as well as on the basis of the previously proposed definitions of the types of financing, we define impact investing as the provision of financial resources by the owner entity to the recipient entity on a repayable basis in order to obtain a positive socio-economic effect.

Thus, it can be concluded that the category of 'social investment' is not included in the existing proposed groups of financing types, but forms a new group that combines the ultimate goals of the processes - economic and social effects. Taking into account these adjustments, the classification of financing types is presented in Fig. 10.

Summarising the classification of types of financing, the following main points should be noted:

1. The final classification includes five types of financing, including: investment, lending, sponsorship, charity (philanthropy) and social investment (impact investing).

2. Based on the criteria for dividing the types of financing into groups - the basis and purpose of providing temporarily free financial resources - three groups are distinguished. The first one is financial resources provided on a reimbursable basis, and the purpose of their provision is the material benefit of the investor (owner), i.e., the achievement of an economic effect. This group includes two types of financing: investment and lending. The second group includes financial resources provided free of charge to address social issues, and, accordingly, to generate economic

benefits, without any material benefit. This group includes the following two types: charity and sponsorship. Finally, the third group combines the objectives described above: temporarily free financial resources are provided to solve specific social problems, but do not exclude a repayment basis for investments. The goal of such investments is to achieve a socio-economic effect. This group includes one innovative type of financing - social investment, or impact investing.

3. This classification of financing types expands the opportunities for both novice and experienced investors. The combination of classical investment and sponsorship allows us to better meet the needs of the parties involved in the process. The investor, as a party with a material interest, receives material benefits, and society, as a party in need, receives solutions to existing problems. In its turn, social investment as a type of financing is one of the forms of implementing social responsibility of business.

Conclusions and proposals. Summarising all the above, we can conclude that financing, one of the types of which is social investment, is the main process of financial regulation that has a significant impact on the development of regional socio-economic systems and is a form of implementing social responsibility of business. The category of 'financing' is considered to be the provision of financial resources by an owner entity to a recipient entity on a reimbursable and/or gratuitous basis with a view to obtaining a positive economic and/or social effect. A new type of financing - social

investment - is considered in detail, which will not only increase the efficiency of financial regulation in the process of ensuring the development of regional socio-economic systems, but also improve the quality of financial relations. Further work will be aimed at studying social investment as a factor of sustainable socio-economic development of the region, for which it is necessary to analyse existing examples in foreign and domestic practice.

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Ніжніков І.М., Булатніков С.О. Соціальне інвестування як складова категорії «фінансування».

Дослідження, проведене в статті, дозволило нам сформулювати визначення категорії фінансування, відповідно до чотирьох законів логіки, яке спирається на економічний, лінгвістичний, порівняльний і логічний підходи. Дане визначення буде служити відправною точкою для проведення порівняльного аналізу з іншими заявленими категоріями.

Для підтвердження правильності припущення про те, що фінансування є основним процесом фінансового регулювання, що сприяє реалізації соціальної відповідальності бізнесу, в статті наведено наступні аргументи: 1. Фінансування є процесом, в основі якого лежить надання фінансових ресурсів одного суб'єкта іншому, що сприяє досягненню основній цілі фінансового регулювання – підтримці стану рівноваги і, як наслідок, стійкого

розвитку об'єкту. 2. Цілі та основи видів фінансування різноманітні та відповідають будь-яким заявленим параметрам регулювання, а саме: відплатна основа з метою отримання економічного ефекту і безоплатна основа, метою якої є соціальний ефект. 3. Категорія «фінансування» є ємною і має на увазі можливість застосування даного терміна не лише на рівні державного регулювання, але й на регіональному, місцевому, суспільному рівнях. Розглянуто різні погляди на трактування терміну «соціальне інвестування» і його іноземного аналога «*impact investing*». Визначено, що «соціальне інвестування», або «*impact investing*», є інноваційним видом фінансування, утвореного шляхом злиття двох класичних видів благодійності і інвестування.

Виходячи з отриманої інформації, а також на основі запропонованих раніше визначень видів фінансування, соціальне інвестування (*impact investing*) визначено як надання фінансових ресурсів суб'єктом-власником суб'єкту-отримувачу на відплатній основі з метою отримання позитивного соціально-економічного ефекту. Доведено, що категорія «соціальне інвестування» не входить у вже наявні запропоновані групи видів фінансування, а формує нову групу, що об'єднує кінцеві цілі процесів – економічний і соціальний ефекти. З урахуванням даних коригувань представлена класифікація видів фінансування.

Ключові слова: соціальне інвестування, фінансування, категорії, бюджетування, кредитування, спонсорство

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