

DIGITAL FOR GOOD:

A Global Study on Emerging Ways of Giving

Global
Perspectives



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INTRODUCTION

This *Digital for Good: A Global Study on Emerging Ways of Giving* report explores the emerging vehicles of philanthropy such as crowdfunding, online giving, mobile giving, workplace giving, donor-advised funds, and social impact initiatives. Eight countries with significantly diverse cultures are covered in this global study: Brazil, China, India, Kenya, Singapore, South Africa, South Korea, and the United Kingdom. At the start of the study, the IU Lilly Family School of Philanthropy (school) discussed recent developments in philanthropy and the traditional and emerging practices in philanthropy with partner organizations and experts from each country. The school then worked closely with these organizations and experts through all phases of the project— from identifying relevant ways of giving, to collecting and analyzing data at the national and global levels.

Findings from this global research project are shared in a series of reports, including the current report and eight individual country reports.¹ The current global report shares insights into the key takeaways from all eight country reports and provides an overview of several additional emerging philanthropic vehicles that have been adopted in many countries such as crypto donations, donor-advised funds, impact investing, and workplace giving.

Each country report introduces recent developments in the philanthropic sector of the country and then shares findings on selected new vehicles of giving. Various methodologies were considered and utilized, and appropriate data collection approaches were employed, given the unique cultural and historical development of philanthropy in each country. These methodologies implemented at the country level include surveys of individuals and companies, interviews of experts and organizations, case studies, secondary data collection from public sources and organizations, as well as an experiment.

With this report, *Digital for Good: A Global Study on Emerging Ways of Giving*, the school aims to promote the practice of philanthropy globally by enhancing access to information and public knowledge on emerging forms of giving worldwide. As observed elsewhere in this report series, the COVID-19 pandemic truly accelerated the growth of some newer tools (for example, crowdfunding), while at the same time reigniting the popularity of some older, traditional tools such as giving by automatic response service (ARS) in South Korea. Additionally, giving vehicles — for instance, retail giving — which have a long history in the US, emerged as a philanthropic practice in Brazil in recent years. While emerging tools such as online

¹All reports published in this series can be downloaded at <https://globalindices.iupui.edu/additional-research/index.html>



giving gained more attention across countries, especially during the COVID-19 pandemic, a few novel ways of giving surfaced as unique in certain countries that were not widely adopted in others—for example, fandom donations in South Korea or social impact publishing in Brazil. These unique and emerging tools have the potential to globalize and democratize giving across the globe. However, to better understand and be ready for this emerging new era of philanthropy, better data availability and further research on the characteristics, scale, and scope of new ways of giving is invaluable. This first-of-its-kind report offers new insights and tools for civil society leaders, philanthropists, industry regulators, scholars, and the public to understand and shape the development of philanthropy in the years to come. This report also highlights some innovative examples for new ways of global giving, using data shared by Benevity, Citi, and Omaze.

HIGHLIGHTS

This report focuses on detailed insights and trends in countries included in the *Digital for Good* global study. The report covers several emerging giving vehicles and highlights key information on five giving vehicles: contactless giving, cryptocurrency giving, donor-advised funds (DAFs), impact investing, and workplace giving.

- The use and adoption of contactless giving was accelerated during the COVID-19 pandemic, but this uptick had commenced before. In South Korea, the amount donated through various contactless giving vehicles, such as giving by automatic response system (ARS), General Interbank Recurring Order (GIRO) and peer-to-peer (P2P) donations increased, while the amount donated through traditional giving vehicles, such as face-to-face (F2F) donation pledges, decreased between 2016 and 2020.
- Cryptocurrency giving is emerging in countries such as South Africa and South Korea, while it is still in its infancy in other countries, like the United Kingdom. There are some countries where there is no information or data available regarding cryptocurrency giving, such as in Brazil and Kenya. However, in China, India, and Singapore, cryptocurrency donations are limited by strict rules governing cryptocurrencies.
- DAFs are one of the most rapidly expanding charitable vehicles in Singapore. For instance, DAFs at The Community Foundation of Singapore (CFS) rose from 143 in 2020 to 162 in 2021. DAFs are used by some donors in countries such as Brazil, India, and Kenya, but they are not a common giving vehicle. On the other hand, DAFs in China, South Africa, South Korea, and the United Kingdom are developing steadily.



- The development of impact investing in the philanthropic sector differs from country to country—the United Kingdom being one of the pioneering countries. Beyond the UK, in India, one of the biggest impact investing initiatives has focused on financial inclusion, which has raised more than USD 7.3 billion and impacted around 100 million low-income citizens over the past 15 years (Impact Investors Council and Asha Impact, 2020; Impact Investors Council, 2021). In China, where impact investing is also well developed, 19 leading foundations have invested in a total of 2,135 projects initiated by nonprofit organizations and social enterprises between 2008 and 2017 (AVPN, 2019a).
- Workplace giving has enormous potential to encourage a culture of giving, enhance employee fulfillment, and support community needs. In Kenya, community-project based employee giving campaigns have successfully been implemented. In South Africa, PAYE/payroll giving has become the most popular way of workplace giving, while employee matching gifts have also become popular.
- In Ukraine, digital piggy banks or “charity jars” emerged as an effective way to donate to individuals and organizations in 2022 after Russia’s invasion of Ukraine. Simply using a QR code, short links, or an online banking application, people can make peer-to-peer donations, donations to charities, or transfer funds to people in need in a few seconds.



GUIDE MAP

Below is a snapshot of the emerging ways to give in the eight countries included in *Digital for Good: A Global Study on Emerging Ways of Giving*.

COUNTRY²

OVERVIEW OF EMERGING GIVING TRENDS

BRAZIL



- A greater volume of donations through retail giving was realized in Brazil as the Arredondar Project's partnerships with small and large retail stores led to more people providing micro-donations on a daily basis.
- The sale of social-editorial products (publications, books, calendars) as a new donation channel was initiated by Editora MOL to expand donation networks and generate more social impact in Brazil.
- The growth of Brazilian giving culture was further cemented by BSocial, a donation platform, that supports civil society organizations and solidarity events through crowdfunding and donor support.

CHINA



An online survey experiment was conducted to examine the effects of the following three factors on individual donations to an online crowdfunding campaign in China.

- Social information. The experiment found a crowding-out effect of social information on individual giving: the awareness of other donors led to a lower amount of donations.
- Message framing. The experiment found no evidence for the framing effect: which in this case denoted that messages which highlighted the donor's own benefit did not raise more donations than messages that highlighted the benefit to others.
- Overhead ratio. The experiment found overhead aversion in individual giving: the 10-percent overhead rate led to a lower amount of donations, compared to when no donations were used for overhead costs.

INDIA



- Online and digital giving are growing in India—70 percent of surveyed donors indicated their preference to donate using digital platforms or methods.
- Forty-five percent of surveyed donors noted that they only donated occasionally, such as on special days or during events. Baby Boomers were the generation with the most donors that donated regularly (29 percent).
- Forty-seven percent of the surveyed donors noted donation fatigue due to the overwhelming number of COVID-19 related causes and issues.

KENYA



- Crowdfunding, seen as the most efficient giving vehicle in Kenya, is growing rapidly and increasing fundraising accessibility for nonprofit organizations. In Kenya, crowdfunding would benefit from increased accountability, flexible regulations, and campaign creativity.
- Workplace giving is boosting a culture of giving and a sense of community among employees in Kenyan organizations.

²For more information on each individual country's emerging giving vehicles and trends, please follow the link embedded in the country title.

COUNTRY

OVERVIEW OF EMERGING GIVING TRENDS

SINGAPORE



- There has been an acceleration in individual digital giving in Singapore in the wake of the COVID-19 pandemic as online donations and online volunteering sign-ups noted a rise of 37 percent and 29 percent respectively, from mid-2020 to early 2021.
- In-kind donations, as a new way of giving in Singapore, also increased during the period surveyed, as more than 70 percent of individual donors gave in-kind contributions, and more than 53 percent purchased goods and services from nonprofit organizations as another form of philanthropic support.

SOUTH AFRICA



- The adoption of crowdfunding by the voluntary sector in South Africa was greatly accelerated by the COVID-19 pandemic.
- Retail giving and mobile giving also saw rapid growth in the early stages of the pandemic, but slowly waned as lockdown and restrictions subsided.
- “Black tax”, an informal, entrenched form of giving to family members, continues to influence philanthropy in South Africa. A lot of people see it as a stabilizer contributing to the economic advancement of many, while others see it as a social burden and remnant of the country’s racist colonial system.

SOUTH KOREA



- Giving by automatic response service (ARS)—a giving vehicle unique to South Korea—allows donations to be made by a phone call. In 2020, giving by ARS amounted to USD 37.7 million and demonstrated a huge spike in use during the COVID-19 pandemic.
- General Interbank Recurring Order (GIRO), another unique giving vehicle in South Korea, is an automatic electronic payment service that makes donations to nonprofit organizations directly through the donor’s bank account. Between 2016 and 2020, overall giving by GIRO amounted to USD 206.5 million.
- During the COVID-19 pandemic, donations in South Korea via crowdfunding platforms increased by 71 percent, from USD 18.8 million in 2019, to USD 30.8 million in 2020.

UNITED KINGDOM



- The rise of online giving among younger and older donors in the United Kingdom has been partly facilitated by crowdfunding ventures and platforms.
- A hybrid philanthropic trajectory is most likely to be seen in the United Kingdom, where online interactions accompany and support offline engagements.



EMERGING WAYS OF GIVING

Contactless Giving

The proliferation and popularity of contactless payment technology and digital fundraising platforms has provided nonprofit organizations with more options to support their operations. The COVID-19 pandemic upended many aspects of society, and cash usage worldwide plummeted (The World Bank, 2022). Cash usage was already declining before the global pandemic, but the human isolation of COVID-19 ensured a drop in cash payments as well as in cash donations. Contactless technology provides a cost-effective and convenient alternative for donors to give online or through smartphones and is gradually becoming an integrated part of many organizations' fundraising pillar (Walmsley and Wright, 2022).

Contactless giving is now the preferred method of donating among consumers and supporters: 55 percent of donors worldwide are inclined to give online through a credit/debit card; 12 percent prefer to give via bank/wire transfer, 10 percent via PayPal, two percent via digital wallet, while only eight percent prefer to give via cash (Nonprofit Tech for Good, 2020).

Time, operational skills, and budget are factors that most influence organizations' digital strategy to reach potential donors online, to engage current donors, and to increase communication and a presence online (Walmsley and Wright, 2022). Online platforms offer an effective way to raise money quickly. Especially during times of crises, digital fundraising has proven useful in keeping nonprofits operating. The emergence of contactless giving, decentralized finance, and the rise of online social networks in the civil society space has demonstrated steady development as well as new beginnings worldwide (European Center for Not-for-Profit Law, 2021). Undoubtedly, there exist regional differences in the development and growth of contactless giving.

For the following section, we will present an overview of the development of contactless giving in the eight countries included in the *Digital for Good* global study to better understand philanthropic practices and insights that are newly emerging in these countries. Online and digital giving have been ubiquitous in all eight countries recently, but the COVID-19 pandemic also promoted innovation and acceleration of new ways of giving and new donation initiatives.

BRAZIL

In recent years, Brazil saw the rise of online retail giving, particularly a new way of donating by rounding up an individuals' retail payment both at stores and on online websites. Simultaneously, online platforms are contributing to the growth of a giving culture in Brazil by building donor recognition, enhancing donor's knowledge of nonprofit organizations and social impact initiatives, and validating the same nonprofit organizations' credibility and transparency.

CHINA

Online giving has been on the rise in China, which can be partly attributed to innovations in technology and China's economic development. In 2020, CNY 8.2 billion (equivalent to approximately USD 1.3 billion) was donated through 20 approved internet fundraising platforms — which represents a 52 percent increase from 2019 (China Charity Alliance, 2021). As of 2018, Tencent Charity and Ant Financial Charity remained the most successful charitable crowdfunding platforms, which together accounted for 92 percent of all donations in the first half of 2018 (Corsetti, 2018).

Giving online was the most popular way to donate for individuals in 2018, according to a survey of more than 4,000 respondents in Beijing and five provinces (Han et al., 2020). Social media (e.g. WeChat and weibo) was the top channel where donors received information on fundraising campaigns. Health, particularly assistance for critical illnesses, was the main cause area supported by online donations.

INDIA

Donors in India are experiencing a generational restructuring in their philanthropic preferences and practices with the advent of digital technology and online giving. Digital giving was the preferred method of giving for 70 percent of the 1,061 donors surveyed for this study in 2022. The survey also showed that Millennials (born 1981-1996) use mobile wallets (31 percent) more than Gen X, those born 1965-1980 (27 percent), Baby Boomers, born 1946-1964 (24 percent), and Gen Z, born 1996-2010 (22 percent). Baby Boomers, however, are increasingly utilizing internet banking (42 percent) more than their younger counterparts with Millennials (37 percent), Gen Z (33 percent), and Gen X (29 percent) coming behind the oldest generation that was surveyed.

While crowdfunding was not a common giving vehicle among the surveyed group, crowdfunding platforms such as GivelIndia, Ketto, and Milaap have hosted more than 300,000 campaigns in India since their inceptions in the 2000s to 2010s. Their aggregated donations approximate INR 36 billion (equivalent to USD 505.9 million in 2020, adjusted for inflation) in the period from their inception through 2021.



KENYA

The Kenyan philanthropic landscape paints a unique picture. It has increasingly adopted crowdfunding as one of their strongholds in the world of contactless giving. Crowdfunding has provided Kenyan donors with a growing culture of giving, while ensuring the sustainability of charitable organizations. The formal charitable environment in Kenya still relies upon government policies and their favorable development to advance its growth. Therefore, a supportive regulatory environment, increased accountability, and sound policies would benefit the development of crowdfunding in Kenya. For the near future, nonprofit organizations in Kenya are looking towards contactless giving to diversify their donation channels.

SINGAPORE

The COVID-19 pandemic contributed to a drop in the total amount of donations in Singapore; however, there was an increase in digital giving by individuals since the beginning of the COVID-19 pandemic. While in-person donations and volunteering remain the popular ways to engage in philanthropy, the charitable sector in Singapore realized an increase in both online volunteering sign-ups (29 percent) and online donations (37 percent) from September 2020 to April 2021. This recent increase is more visible among individuals below 50 years of age, who typically are more likely to engage in and utilize social media and online platforms for philanthropy.

SOUTH AFRICA

Crowdfunding in South Africa has been present for a long time, but the adoption and use of this giving vehicle by the voluntary sector was mainly accelerated by the COVID-19 pandemic. There was also an increase in retail giving in the early stages of the pandemic, both online and in-store, and a rise in the number of individuals opting to increase their donations through loyalty cards. A similar upward trend was observed for the use of mobile giving, and virtual volunteering (i.e., volunteering from a computer) as well. Nonprofit organizations noted that the pandemic presented mixed messages for both donors and organizations. As an example, some organizations experienced high volumes of donations from new donors, which also included small donors using social media and online platforms.

SOUTH KOREA

There are some contactless giving platforms and methods that are unique in South Korea. Giving by automated response service (ARS), general interbank recurring order (GIRO), and crowdfunding reward tokens are ubiquitous in South Korea but rarely used in other countries. New forms of contactless giving have also emerged in South Korea, such as peer-to-peer (P2P) donations, crowdfunding, charity item purchases 2.0, and donations from fandoms. Overall, between 2016 and 2020, the amount donated through various contactless giving vehicles, such as giving by ARS, GIRO and P2P, increased, while the amount donated through traditional giving vehicles in South Korea decreased.

UNITED KINGDOM

Trends in the United Kingdom point towards a hybrid philanthropic environment where online interactions and giving support offline engagements. Pre-pandemic trends in giving methods in the United Kingdom mirrored global trends: where a marked increase in the proportion of people giving via website or app, which occurred at the same time as a decrease in donors giving via cash. Based on the survey conducted for this study, younger people donated online more than older adults, yet older age groups also engaged more with online giving than in the past. On average, 60 percent of surveyed donors' gifts were made online between June 2020 and June 2021. Overall, most British people expect to give digitally rather than in cash in the future, but almost half expected this to occur via contactless donation collection tins placed at in-person engagements.



Omaze: Sweepstakes for Charity and the “Ripple Effect”

Philanthropy in the digital age has become more accessible, with new methods of giving emerging constantly. However, this can make it hard for philanthropic organizations to capture donors' attention when numerous campaigns are only a scroll away. Omaze, a registered professional fundraising company operating in the United States and the United Kingdom, aims to give its partners an edge with their for-profit fundraising model. In the United States, Omaze conducts sweepstakes to promote its fundraising business and raise donations for charity through its charity partners, such as the Charities Aid Foundation (CAF). In the United Kingdom, the Omaze platform is a cause marketplace that raises money and awareness for charity by running promotional, free prize draws. Since its inception in 2012, Omaze has raised roughly USD 160 million in the United States, which was all fully donated online. In the United Kingdom, where Omaze has been active since 2020, the company has already run twelve major campaigns and raised almost GBP 4 million (equivalent to USD 5.4 million in 2021, adjusted for inflation).³ Omaze and CAF do not directly partner with nonprofits outside of the United Kingdom and the United States. However, from 2019 to 2021, roughly 17 percent of winners were from

other countries, and this percentage has remained consistent across the company's history.

Although Omaze has not yet partnered directly with foreign nonprofits, organizations with overseas operations, as well as overseas nonprofits with local fiscal sponsors, have worked with Omaze in the past. While many of the designated grantees Omaze supports are based in the United States or the United Kingdom, Omaze through CAF America, also supports many organizations working in Africa, Asia, Latin America, and across Europe. For example, the International Medical Corps' (IMC) emergency response drawdown fund was established with grants from CAF America and made possible by the support of the Omaze community. The drawdown fund provides a way to quickly release funds for fast and effective humanitarian aid. In 2021, with the support of the Omaze community, IMC distributed funds to their efforts in Afghanistan, Germany, India, Lebanon, and Haiti. In 2022, they have distributed funds to Ukrainians who have been displaced due to the Russian invasion.⁴

Organizations with an international focus such as GivePower in the United States utilize funds from its partnership with Omaze to fund solar water farms

³ Data provided by Omaze.

⁴ Information provided by Omaze.

in Haiti, Kenya, and Colombia. Similarly, The Oracabessa Foundation based in Jamaica is an example of an international organization with a fiscal sponsor. The foundation partnered with Island ACTS in the U.S., which acted as the liaison to CAF. In these situations, CAF still oversees the selection of the grantees as well as the actual donation to the organization. Other examples of some of the grantees who support global work include African Community and Conservation Foundation, Eastern Congo Initiative, and Global Green, among others. The causes and nonprofits supported by Omaze range widely, covering more than 25 kinds of support. The three most supported causes over the past 10 years have been healthcare and research, children's services, and the environment.⁵

If one looks at the incentive prizes offered by Omaze, the two most common items are new cars and dream homes, which make up around 75 percent of the prizes. Interestingly, when one looks more closely at the average donation to each type of selected sweepstakes, car and home only average around USD 22, whereas donations to celebrity experiences average around USD 30. This is worth noting because, due to the costs involved with the various kinds of sweepstakes prizes, only 15 percent of total donations

to the car and home sweepstakes go to the sponsored organization, compared to 25 percent from the celebrity experiences (Omaze, 2023). Data on entrants to Omaze sweepstakes in the United Kingdom show that they come from across the country, from both urban and rural areas. However, one common thread between groups of entrants is that they tend to have a certain level of status or financial security.

A principal argument that Omaze makes for its fundraising model as an unconventional for-profit entity with a focus on supporting charity, is what they call the “ripple effect”. By creating these sweepstakes, they say, they offer the chance for nonprofits to be exposed to newer audiences who may not have donated otherwise. While 74 percent of donors on Omaze also reported donating to traditional nonprofits or specific causes within the past 12 months, the Omaze platform aims to foster awareness and a connection to these organizations and their work in order to ultimately create a more in-depth connection between donors and grantees.⁶

⁵ Information provided by Omaze.

⁶ Data provided by Omaze.



Contactless Giving During Times of Crisis in Ukraine

Online giving has been actively developing in Ukraine for several years. The COVID-19 pandemic was a major catalyst for a surge in online giving among Ukrainians. During the pandemic, mainstream media sources, foundation and NGO media channels, and the government shared vital information regarding precautionary and safety measures, vaccine sites and procedures, and volunteer sign-up and coordination.

According to research by the Zagoriy Foundation in Ukraine, respondents who prefer to make financial donations through the internet mostly do so through online banking (70 percent); another 19 percent transferred funds through the organization's website, eight percent through fundraising platforms, seven percent in another way (mainly through social networks), and four percent could not specify a specific method of transferring funds (Zagoriy Foundation, 2021). In addition, young people widely use new formats of online giving, such as the ability to direct their bonuses and cashback to their donor interests right at the cash desk.

After the Russian invasion of Ukraine in 2022, local organizations' needs skyrocketed, making online giving with additional online donation options on websites increasingly popular. Both Ukrainian-designed and local fundraising platforms have been actively developing in recent years, in addition to other contactless ways to give that have

become widely used. For example, online banking apps allow clients to donate directly through the app. Celebrities have been attracting large donations to charitable organizations through several methods, such as large campaigns and online streams. Most recently, in 2022, digital piggy banks became one of the most popular ways to donate to individuals and organizations. Simply by using a QR code or short links, people can transfer funds in a few seconds. It has proved to be a convenient way to donate for all users: individual donors, businesses, large donors, etc. Referred to as "charity jars" by Ukrainians, this initiative was realized by Monobank to collect funds for various foundations and causes after the invasion. In the donation application, one can also accumulate funds in the charity jar of their choice by rounding the amount after purchases or through payments.

Online volunteering has largely increased after the Russian invasion as well. People united in so-called "informational and PR forces" to share information about the war and Russian crimes in Ukraine and explain the details of the situation more clearly to people who live abroad. Massive development of peer-to-peer volunteering has emerged in Ukraine and spread from calls by non-governmental organizations and the government as well, to gather volunteers and collect aid requests in this time of crisis.



Cryptocurrency in Philanthropy

Cryptocurrency is a digital financial system that is based on blockchain technology (Lee, 2019). Blockchains are shared and immutable digital ledgers. The digital ledgers record transactions that are organized into timestamped blocks. Cryptocurrency inherits blockchain's desirable features of "trustless" transactions (meaning the individual does not have to trust a third party for operations related to cryptocurrency transactions and holdings), high levels of security, and decentralization (Lee, 2019).

These features are especially appealing for philanthropic work where donors' trust, and organizations' openness and transparency are essential. According to the US-based nonprofit organization BitGive, "the future of philanthropy is real-time tracking of funds and driving more outcomes on the ground" (Nault, 2021). Thus, cryptocurrency donation has become a new trend in philanthropy. The Giving Block—a digital platform that facilitates cryptocurrency fundraising and donations—announced that it received cryptocurrency donations that were about 82 times higher than the average online donations in 2021 (The Giving Block, 2021). If cryptocurrency donors were to follow similar generous tendencies, it could mean a substantial boost for the philanthropic sector, especially if online contributions in the form of cryptocurrency continues to trend. In 2021, The Giving Block noted that the total annual volume of cryptocurrency donations recorded on the platform was USD 69.6 million, while the average individual crypto donation was valued at USD 10,455 (The Giving Block, 2021).



The COVID-19 pandemic also emphasized the possibilities offered by cryptocurrency donations. As an example, the Binance Charity Foundation, the philanthropic arm of the cryptocurrency exchange platform Binance, announced that they would accept cryptocurrency donations at the beginning of the COVID-19 pandemic in 2020. As of August 2021, Binance Charity Foundation had donated USD 1 million to COVAX, and another USD 5 million was donated from the crypto community for supplies for frontline workers and support for communities hit hardest by COVID-19 (Binance, 2021). Another example of a remarkable donation related to COVID-19 relief is the USD 1 billion contribution made by the founder of the cryptocurrency Ethereum, to a COVID-19 relief fund in India (Ians, 2021).

Despite the apparent total monetary increase in donations via cryptocurrency, criticism of cryptocurrency grows daily. Cryptocurrency mining and transactions are directly tied to the climate crisis which led many prominent organizations to refuse bitcoin donations (Cohen, 2022).

Cryptocurrency giving is emerging in countries such as South Africa and South Korea, while it is still in its infancy in other countries, like the United Kingdom. In some countries, such as Brazil and Kenya, there is no information or data available regarding cryptocurrency giving. However, in certain countries, strict rules governing cryptocurrencies limits charitable giving. In China, the use of cryptocurrency for charitable donations is illegal. Similarly, the Monetary Authority of Singapore officially encouraged the public to trade in cryptocurrencies in January 2022, and then later in October 2022, looked towards further regulatory measures citing the difficulties in a strict ban of cryptocurrency (Monetary Authority of Singapore, 2022a, 2022b). Cryptocurrencies are still unregulated in India, but there are plans to tax cryptocurrency owners in the country as new laws are under way to regulate cryptocurrency trade and investments legally (Singh, 2022).

SOUTH AFRICA

South Africa has one of the highest rates of cryptocurrency adoption in the world, with about 8.31 percent of the population owning cryptocurrency (Nault, 2021). The cryptocurrency donation scene in South Africa is quite active currently, given its recent start. The first large external formal donation was made through Paxful, a Bitcoin marketplace, to a South African charity—GROW Educare Centers, in honor of Nelson Mandela International Day in 2019 (Paxful Team, 2019). To enable South Africans to donate using a variety of cryptocurrencies, Food Forward SA has partnered with Luno—a digital currency platform (Modise, 2022). Cryptocurrency donations are emerging especially in the education sector due to charitable organizations such as Built with Bitcoin (Monzon, 2022), and Bitcoin Ekasi (Munawa, 2022).

SOUTH KOREA

Authored by Yoon-Joo Jang, Beautiful Foundation and Sung-Ju Kim, North Carolina State University

The first case of cryptocurrency giving in South Korea was reported by a nonprofit working for refugees in 2013. However, the debate on public interest and investment in cryptocurrency began in earnest in 2017-2018. At this time, the launch of a donation platform using blockchain technology and instances of cryptocurrency donation began to appear. Despite increasing awareness of cryptocurrency, cryptocurrency donation did not receive attention by donors in South Korea until 2021. In 2021, South Korea's cryptocurrency investment frenzy swept the country due to prolonged low-interest rates and a sharp rise in housing prices. South Korea became one of the top ten countries with cryptocurrency users in 2022 (Arti, 2022). While huge profits in the virtual currency industry have been made, negative perceptions of virtual currency have been aroused in South Korea. Therefore, the virtual currency industry has devoted itself to donating to charity. But few nonprofit organizations have successfully received donations through virtual currency due to ethical issues regarding the business, price volatility, and lack of internal preparation to handle digital currency by nonprofit organizations. As of 2022, a total of ten nonprofit organizations in South Korea reported receiving cryptocurrency as a donation (Jang et al., 2022).

EXAMPLES OF CRYPTOCURRENCY AND NON-FUNGIBLE TOKEN (NFT) GIVING IN SOUTH KOREA

Community Chest of Korea conducted a fundraising campaign on the metaverse platform "Zepeto" and received donations from the blockchain-based donation platform "Cherry" app.

Child Fund Korea made donations in the form of a gift of cryptocurrency in a fundraising campaign with Uplive, a one-person mobile broadcasting platform.

Various public interest activities through NFTs are also being attempted. Blockchain startup Door Labs has developed the world's first Paralympic NFT. The NFT, a digital card containing photos of athletes from 14 sports participating in the Tokyo Paralympics, was donated to the Korea Disabled Sports Association in hopes of raising interest in the Paralympics and eliminating prejudice against the disabled.

In addition, Dunamu, which runs Upbit, a virtual asset exchange, decided to donate KRW 1 billion worth of cryptocurrency to World Food Programme, and 902 members joined in donating a total of KRW 160 million in Bitcoin and Ethereum to help Ukraine.

Giving via cryptocurrency is one of the new giving vehicles in South Korea. However, it has faced multidimensional challenges such as ethical issues regarding the source of the money, lack of a legal system regarding tax benefits and accounting matters for nonprofits, and insufficient understanding of the virtual currency system and its teleology. Although cryptocurrency donation has not yet been recognized as a giving vehicle in general nonprofit organizations in South Korea, specifically among large fundraising organizations, still, the country has recently been preparing internal policies for virtual gifts and lobbying to amend tax law for virtual property and the income tax system (Kang et al, 2022).



UNITED KINGDOM

The delay between the cryptocurrency hype and introduction of formal regulation to govern the cryptocurrency market in the United Kingdom has hindered the industry and possibly cryptocurrency giving as well (Harrison, 2022). A serious effort to streamline and utilize virtual currency donations was encouraged in the country before the COVID-19 pandemic. Eight UK-based charities partnered with the crypto platform, Promise, to develop Giftcoin, which claims to be the world's first cryptocurrency for charity (Giftcoin, 2017). At that time, Giftcoin was developed to be a form of cryptocurrency that is exclusively dedicated to charitable giving; however, the project seems to be inactive as of April 2018 (Giftcoin, 2018). In 2022, cryptocurrency giving was still not mentioned as an emerging or common way of giving (Charities Aid Foundation, 2022).

A Look into Donor-Advised Funds

Donor-advised funds (DAFs) are philanthropic investment vehicles that allow donors to contribute their cash and non-cash assets to a sponsoring organization that invests and acts as the administrator for the funds (Indiana University Lilly Family School of Philanthropy, 2021). A DAF enables donors to create funds through donations to sponsoring organizations that are irrevocable and tax-deductible.

Donors make irrevocable donations of money or property to the sponsoring organization, which can assist donors in deciding where and how much to donate based on their interests. In other words, donors can obtain professional services regarding their investment, grantmaking, and disbursement from the sponsoring organization. This allows them to avoid the fees associated with establishing charities or foundations and grants greater control over their assets and giving, while retaining advisory power and recommending fund distributions (Tang et al., 2020; National Philanthropy Trust UK, 2021).

Canada and the United Kingdom have seen the operation of DAFs since 1952 and the 1970s respectively. Research notes that recent growth in these funds has been particularly strong in Canada, with over 10,000 DAFs totaling an estimated USD 4 billion (Council on Foundations, BNY Mellon, and Give2Asia, 2020). The popularity of this vehicle is now gaining momentum in other countries. The DAF model is also beginning to develop in Singapore and Hong Kong as an alternative to creating independent family foundations (International Generosity Foundation, 2023).

Nonprofit Tech for Good (2020) found that four percent of 13,468 surveyed donors globally gave to DAFs at the time of their survey in March–May 2020. Four percent of 1,998 donors surveyed in Asia, four percent of 7,004 donors surveyed in Canada and the United States, and three percent of 2,445 donors surveyed in Europe donated to DAFs in the observed period. There is no available data for donations to DAFs in Latin America and Africa between May and March 2020.

Among countries included in this global study, DAFs are used by only a few donors in Brazil, India, and Kenya, and are thus not yet a common giving vehicle. In Singapore, DAFs are one of the most rapidly emerging giving vehicles, while DAFs are still in their infancy in countries such as China and South Korea.

CHINA

In China, DAFs were originally adopted primarily by foundations following the American model. DAFs were first developed in China in 2018 through the establishment of the China DAF Charity as a joint effort of the China Global Philanthropy Institute, the Beijing Zhong Lun Charity Foundation, and the Shenzhen CSN Financial Services Co., Ltd (China DAF Charity, 2023). The China DAF Charity promotes the DAF as a type of fund that helps donors open exclusive charitable accounts, receive tax benefits, and make donations focused around donors' interest areas (China DAF Charity, 2023). Shortly thereafter, several institutions began working as sponsors and receiving organizations for DAFs in China. For example, the Chinese Heritage Foundation receives donations from individual donors for its DAFs (Chinese Heritage Foundation, 2023) and the Shanghai United Foundation set up three DAFs: "Hundred City, Hundred Marathon," "Suhe Creek," and "250 Love-Heart" in 2018 (Shanghai United Foundation, 2023). Additionally, Shanghai's SAIF Financial Research Institute (at the Beijing Normal University), the China Philanthropy Research Institute, and other affiliated institutions initiated the DAF Forum on December 10, 2020 (China DAF Forum, 2023).

SINGAPORE

DAFs are one of the most rapidly expanding charitable vehicles in Singapore (Community Foundation of Singapore, 2021). SymAsia Foundation and the Community Foundation of Singapore are two such established foundations in Singapore that support donors to form their DAFs.

SymAsia Foundation is a nonprofit organization founded in 2010 as Credit Suisse's philanthropic arm for the Asia-Pacific region, and is based in Singapore (SymAsia Foundation, 2022). They have used donor-advised funds as a charitable vehicle



to help their clients establish their own fund by requiring a minimum asset of SGD 1 million (equivalent to USD 792,000 in 2021, adjusted for inflation) (Tang et al, 2020). Since the start of DAFs in 2010, SymAsia Foundation has supported 55 clients to establish their own funds and disbursed about USD 100 million to more than 300 charitable organizations (SymAsia Foundation, 2023). SymAsia Foundation also runs the SymAsia Singapore Fund (SSF). In 2021, SSF received a total of SGD 8.6 million (equivalent to USD 6.4 million in 2021, adjusted for inflation) and disbursed SGD 12.1 million (equivalent to USD 9 million in 2021, adjusted for inflation) in grants. SymAsia Foundation also stated in their 2021 annual report that the Foundation's DAF received SGD 145 million (equivalent to USD 108 million in 2021, adjusted for inflation) in donations and disbursed SGD 110.3 million (equivalent to USD 81.8 million in 2021, adjusted for inflation) in grants to Institutions of a Public Character (IPCs) in Singapore (SymAsia Foundation, 2021).

The Community Foundation of Singapore (CFS), a grantmaking foundation, is another organization that assists donors to establish DAFs, and aids in grantmaking decisions in Singapore. DAFs set up at the CFS have also significantly increased in recent years. As of March 2020, there were 143 DAFs set up at the CFS, which is double the number five years earlier in March 2015 (Community Foundation of Singapore, 2020). The cumulative number of DAFs established at the CFS continue to grow, rising from 143 in 2020 to 162 in 2021.

SOUTH AFRICA

The tax climate in South Africa is less favorable for DAFs, which might contribute to a slower development of DAFs in South Africa (Tree of Life Foundation, 2021). Donations to charities are normally excluded from donation tax; however, donations are only deductible if they satisfy the stringent requirements of section 18A of the Income Tax Act, which, among other things, restricts the types of charities that can be supported. Additionally, Section 18A restricts the number of time a tax-deductible contribution can remain in a DAF before being transferred to another charity.

In South Africa, the Tree of Life Foundation established a DAF in 2016 to provide contributors with a new mechanism for making an impact in the country and across the continent. Donations from both South Africans and overseas are accepted by the Tree of Life DAF (Tree of Life Foundation, 2023). Donors from other countries can likewise donate to a Tree of Life DAF through Trustbridge Global, but tax advantages differ by nation.

SOUTH KOREA

DAFs were not a widespread giving vehicle in Korea and are not extensively utilized to collect donations for either domestic or cross-border giving. One of the first DAF creations in Korea—the Grandmother Kim Gun-Ja Fund—was set up to support college tuition for orphans in Korea at the Beautiful Foundation (Tang, 2021). Now, multiple organizations—typically grantmaking organizations—such as the Community Chest of Korea and the Beautiful Foundation, have their own giving programs to establish DAFs for donations that surpass a specified threshold. Donors to DAFs are primarily high-net-worth individuals.

The Korea Donor Advised Fund (KDAF) at the Community Chest of Korea is the largest DAF giving program in Korea that enables contributors to share their input on how funds are used. Those who donate more than KRW 1 billion (equivalent to USD 840,000 in 2021) can establish DAFs for their own purposes. The KDAF program has had 12 individual and/or corporate contributors (Community Chest of Korea, 2023a). Several donor interviews revealed that the intention of KDAF is to avoid the administrative costs of establishing a foundation and instead direct more funds to recipients in need (Community Chest of Korea, 2023b).

UNITED KINGDOM

DAFs in the United Kingdom operate similarly to those in the United States: contributors make irreversible donations to sponsoring organizations, get tax advantages for their contributions, and they can direct grants from their funds to eligible charitable organizations. In the United Kingdom, DAFs are regarded as effective giving vehicles for donors wanting to support charitable organizations based on their areas of interest.

The National Philanthropic Trust (NPT) UK report stated that contributions to DAFs amounted to GBP 610 million (equivalent to USD 873 million in 2021, adjusted for inflation) in 2020, which is a 0.4 percent increase from the previous year's contributions. Charitable assets in DAFs in the United Kingdom totaled GBP 1.9 billion (equivalent to USD 2.7 billion in 2021, adjusted for inflation) in 2020, an increase of eight percent over the prior year. The aggregate grant pay-out rate from DAFs stood at 28 percent in 2020 and 31 percent in 2019. DAFs granted a total of GBP 477.2 million (equivalent to USD 682.6 million in 2021, adjusted for inflation) to charitable organizations in the country in 2020 (National Philanthropic Trust UK, 2021).

DAFs must be demonstrated to His Majesty's Revenue and Customs (HMRC)—the United Kingdom's tax authority—to show that DAF sponsoring organizations have taken reasonable efforts to guarantee that donations will be handled for charitable purposes in accordance with UK law (Greer, 2021).



Impact Investing

For many years, philanthropy and investment were thought to be separate subjects since the former pursues social change while the latter financial gain (Rockefeller Philanthropy Advisors, 2017). Innovative practices have made it possible to integrate both approaches with the aim of leveraging the power of finance to tackle the biggest social and environmental problems. However, the definition of “impact investing” has become more developed and nuanced since 2005 because the field is still developing and the accumulation of new knowledge is driving the shifts (Agrawal and Hockerts, 2021).

Impact investing currently refers to “investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return” (GIIN, 2020), and requires evidence of four core practices: social intention, unique contribution, financial return, and impact measurability (GIIN, 2020; Impact Investing Institute, 2022b; Rockefeller Philanthropy Advisors, 2017). The impact investing industry has been experiencing significant momentum in the past decade as different banks, firms, foundations, governments, and high-net-worth individuals are pooling capital (Weber, 2016). Its growth and increasing sophistication are namely reflected by the market size, sector distribution, emerging investors, and investing activities:

1

The market size has increased significantly. According to the Global Impact Investing Network (GIIN) *Annual Impact Investor Survey 2020*, the global market size of impact investing reaches USD 715 billion, based on a database of over 1,720 impact investors (GIIN, 2020). Similarly, the International Finance Corporation (IFC) estimated the global market size for total assets of potential private impact investors to be more than USD 2 trillion in 2019, among which USD 636 billion were measured impacts and USD 1,646 billion were intended impacts (International Finance Corporation, 2021).

2

The most preferable investment sectors are concentrated on financial services, energy, microfinance, water, sanitation and hygiene, healthcare, food and agriculture, and have increased significantly between 2015 and 2020; on the other hand, impact investment in manufacturing, education, art and culture, has been decreasing over the same period of time (GIIN, 2020).

3

Private equity, venture capital firms and foundations are currently the leading impact investors. Most, if not all, of the largest asset managers such as Morgan Stanley, Goldman Sachs, and others, have developed or acquired impact-product offerings (GIIN, 2020; OECD, 2019).

4

The investment asset classes can incorporate cash, private and public debt or equity, and real assets. Of these options, GIIN's *Annual Investor Survey 2020* shows private debt as the most common investment activity, and accounted for 37 percent of the overall investing activities (GIIN, 2020).

Impact investing has been playing an increasing role in attracting more and more capital into the “capital for good” arena and inspiring collaboration among all sectors, including government, business, and philanthropy, to address social problems. However, two prominent challenges exist for impact investing. The first challenge is impact measurement and evaluation. Although a variety of approaches have been developed to measure social impact during the past decade, the complexity of social problems has been the biggest difficulty in precisely “measuring the unmeasurable” with the transparency and simplicity required by funders. The second challenge is that concerns for impact washing are rising. Impact washing is “when fund managers or bond issuers overstate or falsely claim an investment’s positive impact on the environment or society” (Cote, 2022). This challenge generally arises when there are no legal and formal standards governing impact investment, inaccurate measurement of impact, or the lack of a monitoring entity to track whether a difference has been made.

Typically, there exist regional differences in the development and growth of impact investing. The overview of the development of impact investing in the eight countries included in this research project shows that impact investing is emerging with future potential in China, South Africa, and South Korea. India and the United Kingdom show a well-established and flourishing impact investing market, while Singapore has become an attractive regional hub for impact investing. The use of impact investing is increasing in Brazil and Kenya, attracting international impact investors as well.



BRAZIL

Brazil is an emerging market for impact investing. The term “impact investing” was introduced in Brazil in 2007 and domestic investors began to engage in impact investments since then (The ImPact, 2017). But before the term first appeared in Brazil, several foreign impact investors had already tried to fund social businesses in this country to seek both financial and social returns (The ImPact, 2017). Hence, one feature of impact investing in Brazil is co-investment by both domestic and international investors (Aspen Network of Development Entrepreneurs, 2020; The ImPact, 2017).

A recent survey involving 34 respondents that have made impact investments in Brazil found that the sector is concentrated on information and communication technology (30 percent), microfinance (16 percent), financial services (nine percent), and healthcare (nine percent) (Aspen Network of Development Entrepreneurs, 2020). The majority of deals were made by domestic investors, while the majority of capital was deployed by investors outside of Latin America, which might be due to international organizations investing with larger investment packages.

CHINA

Impact investing is an emerging market with a huge potential in China. In the past decade, progress has been achieved through constructing an ecosystem to foster impact investment.

China has established a supportive network of research, advocacy, intermediary, and impact measurement organizations, represented by the creation of the China Social Enterprise and Impact Investing Forum (CSEIF), China Alliance of Social Value Investment (CASVI), China Impact Investment Network (CIIN), as well as the continuing support from existing foundations, such as the Narada Foundation, Youchange Foundation, and Yifang Foundation.

The supply side also has responded very positively and already attracted several important private investors and foundations to join, including but not limited to Asia Green Fund, Ehong Capital, ABC World Asia, Yifang Foundation. The demand side of impact investing in China comes primarily from social enterprises and double-bottom-line businesses that have boomed in the past decade. For example, data from CSEIF shows that 19 leading Chinese foundations in social investment have invested in a total of 2,135 projects initiated by social enterprises and nonprofit organizations from 2008 through 2017 (AVPN, 2019a).

Although there is no national support from the government, some local policies have played a pivotal role in fostering impact investment. For example, the government of Futian in the district of Shenzhen issued several supportive policies between 2017 and 2018, which includes financial support, professional training, as well as setting the goal of building a global social impact investing environment and public welfare financial center in five years (AVPN, 2019a).

INDIA

Impact investing in India is far more established relative to other Asian countries. The nation has focused on “a venture building approach to growing scalable business models that addresses core challenges of poverty, access, affordability and livelihoods by leveraging market principles and funneling commercial capital” (Impact Investors Council and Asha Impact, 2020). The impact investing landscape has evolved over the last 15 years in India and has come to develop the Indian model, which is characterized by these characteristics:

- support for inclusive growth by focusing on low-income, underserved and excluded populations;
- social enterprises that are playing a critical role in delivering high quality but affordable services to the masses;
- impact investors, which have crowded in substantial commercial capital from mainstream venture capital and private equity investors; and
- increased emphasis on innovation of both the business model and the deep-technology enabled model (Impact Investors Council and Asha Impact, 2020; Impact Investors Council, 2021; Ravi et al., 2019).

The market size for impact investing in India has grown tremendously over the past 15 years. According to the data by the Impact Investors Council and Asha Impact (2020), impact enterprises in India have raised USD 10.8 billion between 2010 and 2019 to support more than 550 social enterprises, impacting 490 million beneficiaries. More than that, there was a significant jump in 2021; 294 impact enterprises attracted USD 6.8 billion in equity investments across 345 deals (Impact Investors Council, 2021). The biggest success story of impact investing in India so far has been financial inclusion (for those who are excluded by the mainstream financial and banking institutions), which has raised more than USD 7.3 billion and impacted around 100 million low-income citizens over the past 15 years (Impact Investors Council and Asha Impact, 2020; Impact Investors Council, 2021).



SINGAPORE

Singapore has grown as a regional hub for international impact investors (AVPN, 2019b; Tan and Lam, 2018). Several international impact investors are establishing offices and growing operations in Singapore. For example, BlueOrchard, a Swiss investment company that has deployed USD 5 billion in impact investment, established their office in Singapore in 2018 (AVPN, 2019b).

Three key characteristics of the landscape of impact investments in Singapore can be observed:

- family offices and high-net-worth individuals, rather than foundations, have an increasing role in impact investing (AVPN, 2019b; Tan and Lam, 2018);
- the primary grantees are confined to microfinance institutions and social enterprises; and
- impact managers based in Singapore tend to source for impact investment deals from Southeast Asia rather than being confined only to local opportunities due to the fact that impact investing opportunities in Singapore are scarce (Tan and Lam, 2018).

SOUTH AFRICA

Impact investing is a relatively novel concept in South Africa, slightly behind global levels of recognition (Impact Investing South Africa, 2021). Regardless, it is still the largest market in Southern Africa (GIIN, 2016). It is now growing against a backdrop of unemployment and social and economic inequality (Impact Investing South Africa, 2021). According to data from GIIN (2016), 74 percent of all impact capital disbursed in southern Africa was placed in South Africa, amounting to USD 0.9 billion of non-development finance institutions (non-DFI) capital and 24.2 billion development finance institutions (DFI) capital (GIIN, 2016), which is close to 15 times more the amount deployed in Zambia, the second biggest impact investing market in the region.

A notable case of impact investing in South Africa is the National Treasury Jobs Fund, an initiative to test innovative approaches for employment creation by the government in 2011. The Fund was capitalized with ZAR 9 billion (equivalent to USD 1.3 billion in 2021, adjusted for inflation) in 2011. This has resulted in ZAR 4.4 billion (equivalent to USD 362 million in 2021, adjusted for inflation) being disbursed so far, with 121 projects being funded, 162,801 permanent jobs and 49,148 short term jobs being created. A few examples of employment innovation and creation include funding previously disadvantaged small-scale farmers to be involved in modern farming, funding small and medium-sized enterprises (SMEs), as well as attracting institutional investors to get involved in the space of impact investing (Impact Investing South Africa, 2021).

SOUTH KOREA

Impact investing in South Korea is a nascent and burgeoning market. In 2018, the Korea National Advisory Board (NAB) was established and joined the Global Steering Group for Impact Investment (GSG). NAB quickly established Impact Management Korea (IMK) which developed the impact measurement and management standards to foster a healthy impact investment environment.

Overall, two characteristics of impact investing have emerged in South Korea from the very beginning.

- The government has taken the lead in establishing impact investment funds (AVPN, 2019c). Government-initiated impact investing wholesalers and fund of funds aimed to disburse USD 668.6 million over five years (Global Steering Group for Impact Investment, 2019). In 2018, the Ministry of Labor, and the Ministry of SMEs (small and medium enterprises) and Startups announced the intention to raise USD 10 million and USD 88 million respectively to support the investment areas of social impact (AVPN, 2019c).
- The demand for impact investing focuses on social businesses, including social enterprises, social cooperatives, community enterprises, and self-sustaining businesses. Whether the impact investments are government-driven or private-investor-driven, most of the funds flow to support social enterprises. For example, a total amount of USD 160 million raised by the Ministry of SMEs and Startups was distributed to local governments and then to small enterprises in 2018 (AVPN, 2019c). One example of private investors is the Happiness Foundation, whose primary activity is to support social enterprises through loans, convertible bonds, and equity, as well as the blended finance model that forms partnerships with institutional investors and the government. It had dispersed impact investing capital through direct investments in social enterprises (USD 4 million), social enterprise funds run by the government (USD 2 million) and the Social Investment Fund (USD 4 million) by the end of 2017 (AVPN, 2019c; Global Steering Group for Impact Investment, 2019).



UNITED KINGDOM

The United Kingdom has been a pioneer and leader in impact investing. The UK government, private sector, and civil society have worked together to tackle some of the greatest challenges through leveraging social capital to support people and places in the past two decades. In 2000, the Treasury first established a taskforce to investigate how entrepreneurship could be applied to combine financial and social returns. In 2012, the world's first social investment institution was established in the UK—Big Society Capital, with the proceeds of dormant bank accounts and donations from four UK banks. After that, in order to take the idea global, the UK established a Social Impact Taskforce and National Advisory Board during its presidency of the G8 (an inter-governmental political forum from 1997 to 2014—now the G7), and these innovations have been widely admired and replicated in other countries (Advisory Group, 2017).

Overall, the market size of impact investing in the United Kingdom has grown nearly eight-fold from GBP 833 million (equivalent to USD 1.6 billion in 2021, adjusted for inflation) in 2011 to GBP 6.4 billion (equivalent to USD 9.2 million in 2021, adjusted for inflation) in 2020 (Big Society Capital, 2021). According to the Impact Investing Institute (2022a), the conservative estimated size is a minimum of GBP 58 billion (equivalent to USD 78.5 billion in 2021) in impact investment in the United Kingdom, with an additional GBP 53 billion of investments (equivalent to USD 71.7 billion in 2021) that are categorized as impact-aligned (impact investments that are not made intentionally and not measured), which represents an estimated 3.3 to 8 percent of the total global impact investing market. In terms of sector concentration, most of the impact investments are disbursed to areas of health care, affordable and clean energy, and sustainable cities and communities (Impact Investing Institute, 2022a). The key players at this time are social investors, private equity and venture capital firms, and foundations. However, institutional investors, such as insurance firms, pension firms, and family offices are growing steadily and, at this rate, would be the primary drivers of future growth (Impact Investing Institute, 2022a).



Workplace giving

Workplace giving is a giving vehicle when “employees make financial donations for charitable purposes with implicit employer endorsement (Shaker and Christensen, 2019, p. 2.). There are several types of workplace giving programs, including annual giving campaigns, donations through payroll deductions, employee matching gifts and volunteer support programs (Candid, 2023). Some of the advantages of workplace giving are to support community needs, enhance cross-sectoral collaborations, improve employee morale and corporate image, as well as shape the giving culture within the community (Shaker and Christensen, 2019; Indiana University Lilly Family School of Philanthropy, 2022).

Workplace giving has become a global giving vehicle, already widely used in countries such as Australia, the United Kingdom, and the United States, and recently introduced and slowly being expanded in others. It varies in maturity and in popularity across the globe, depending on the giving vehicle’s availability in a country and the country’s overall philanthropic environment. However, due to the expansion of multinational corporations and international nonprofit organizations around the world, both donors (employers and employees) and recipients (nonprofit organizations) have made workplace giving ubiquitous worldwide.



Benevity: A global donation-management platform for workplace giving and employee engagement

With special thanks to Jules Dorval, Social Data Science Lead at Benevity

Founded in 2008, Benevity is a certified B Corporation that provides a donation-processing platform for companies to manage workplace giving and other employee engagement programs. Data from Benevity offers a snapshot of the development of workplace giving over the past three years, especially in countries outside of North America, where workplace giving has a more recent history. Three new patterns of workplace giving are identified and presented below.

The growth of workplace giving to international causes

Traditionally, workplace giving has focused on local/national organizations and issues, and giving to international causes is often reactive, in response to notable events and tragedies. The COVID-19 pandemic and other global issues, such as racial equity and climate change, accelerated the development of international workplace giving. An increasing number of companies have launched global employee engagement programs in recent years, providing opportunities for employees to support international causes and charities through workplace giving programs. On the Benevity platform alone, about two-thirds of the over 600 companies and their employees donated internationally in 2020, supporting more than 193,000 nonprofits in 131 countries (Benevity, 2021).

Workplace giving programs outside of North America primarily support human services and education

Among companies headquartered outside of North America, donations from employees and corporate matching gifts made through Benevity increased by around 73 percent, from nearly USD 20 million in 2019 to more than USD 34 million in 2020.⁷ During these two years, the largest share of the total charitable dollars supported human services and education, each receiving around 16 percent.

Between 2019 and 2020, employees of European companies made nearly 25,000 gifts through Benevity. Over half (55 percent) came from employees of UK companies, followed by those of German (18 percent), Dutch (16 percent), and Swiss (6 percent) companies. The collective gifts from these European companies and their employees exceeded over USD 19 million in 2019 and 2020, with a majority (70 percent) flowing directly to overseas nonprofit organizations. US nonprofits received the majority of these cross-border gifts (73 percent of the total amount), followed by nonprofits in India (9 percent) and Australia (4 percent). The large percentage of donations made to US organizations can be mostly attributed to employees who worked in the U.S. for companies headquartered in Europe and US expatriates living in Europe

⁷ Information included in this section is based on internal data shared by Benevity, unless otherwise cited.

who worked for European companies. Education received the largest share (19 percent) of the charitable dollars from these European companies and their employees, followed by human services (11 percent). Philanthropy, voluntarism and grantmaking foundations also received 11 percent of their donations, a majority of which were gifts made to foundations, mostly to corporate foundations, family foundations, or community foundations.

Employees of Australian companies made over 8,000 donations on the Benevity platform in 2019 and 2020, totaling approximately USD 30 million. About two-thirds (67 percent) went to nonprofit organizations outside of Australia, especially those in the United States, Canada, and the United Kingdom. Most of the donations supported human services (18 percent of charitable dollars), education, and public and societal benefit⁸ (each receiving 12 percent of charitable dollars).

Asian companies have also adopted workplace giving programs. Through the Benevity platform, employees of companies headquartered in Asia contributed more than 1,200 donations during 2019 and 2020. Among these, over 60 percent came from employees of Indian companies, 24 percent from employees of Thai companies, and 13 percent from employees of Singapore companies. The total amount of these gifts made in 2019 and 2020 was about

USD 5 million, a vast majority (96 percent) of which stayed domestically. Similarly, human services (21 percent) and education (19 percent) were the top two causes that these Asian companies and their employees supported.

Virtual volunteering is on the rise

Online volunteering offered a new way for people around the globe to continue their philanthropic engagement during the COVID-19 pandemic. When in-person volunteering was limited due to lockdown restrictions, nonprofit organizations and companies adopted virtual volunteering as one of the innovative approaches to involve supporters and employees. As of March 26, 2020, two weeks after World Health Organization declared COVID-19 as a global pandemic, 44,000 spots for online volunteers opened on the Benevity platform alone (Benevity, 2020). As offices started to reopen in 2021, virtual volunteering remained vital in a hybrid work environment adopted by many companies to offer employees some flexibility. When looking at volunteering through platform-coordinated opportunities only, approximately 1.2 million volunteer hours were tracked in 2021 on the Benevity platform from virtual volunteering (Benevity, 2022). Participation in online volunteering was even higher in 2020, reaching about 1.4 million hours. This was more than double the volume of online volunteering noted in 2019, at over 547,000 hours.

⁸ Organizations included in the public and societal benefit category includes organizations categorized in the following groups by the US National Taxonomy of Exempt Entities (NTEE) coding system:

- R Civil Rights, Social Action & Advocacy;
- S Community Improvement & Capacity Building;
- U Science & Technology;
- V Social Science; and
- W Public & Societal Benefit.

For a full list of NTEE categories, please visit <https://nccs.urban.org/publication/irs-activity-codes>.



Both African countries—Kenya and South Africa—that are included in the *Digital for Good* global study highlight workplace giving as one of the emerging philanthropic practices in each nation. Between 2006 and 2016, the net official development assistance and official aid sent to Sub-Saharan Africa was rather stagnant (The World Bank, 2023), while a decrease in international funding sources in Africa was also reported by our research partners. Thus, workplace giving has become an alternative to raise funds locally in order to address financial challenges faced by nonprofit organizations and to foster a sense of community among co-workers and within society.

Workplace giving was introduced in 2005 (SAPA, 2005) in South Africa and in 2015 in Kenya (KenGen Foundation, 2023). Most recently, the COVID-19 pandemic led to the further development and proliferation of various giving vehicles, including workplace giving (Indiana University Lilly Family School of Philanthropy, 2022). In Kenya, community-project based employee giving campaigns have been successfully implemented. In South Africa, the most popular way of workplace giving is Pay-As-You-Earn (PAYE)/payroll giving but employee matching gifts have also become popular. Workplace giving has an enormous potential in both countries to encourage giving engagement, support community needs, and enhance the image of participating corporations as well.

KENYA

In Kenya, the most prevalent form of workplace giving is through employee giving campaigns where employees raise funds and/or voluntarily contribute a certain amount from their salary to implement community-based projects in their communities. Due to a growing middle class and their potential involvement in local philanthropy, the increasing visibility of philanthropy through social media, and the rapidly evolving workplace culture in Kenya, more and more organizations have introduced workplace giving opportunities for their employees.

Employee giving campaigns have positively influenced the giving culture in Kenya by building trust in nonprofit organizations, introducing and promoting a new way of formal giving, and educating everyday donors on the impact of philanthropy. Workplace giving is also beneficial for organizations as it has the potential to create employee satisfaction while generating a greater sense of belonging and connectivity in the workplace. However, while workplace giving has the potential to grow and shape the giving culture in Kenya, there is a clear need for a supportive regulatory and political environment, and adequate regulations to enhance workplace giving and to nurture the overall philanthropic environment in the country.

SOUTH AFRICA

In South Africa, PAYE/payroll giving refers to philanthropic giving where employees can choose to support any accredited nonprofit organization by donating a chosen amount that is deducted from their salary by the payroll department or company every month.

This giving vehicle — practiced by a growing number of more corporations and their employees — has proved that collection of small donations made on a recurring basis can be achieved with a relatively small administrative cost.

PAYE/payroll giving is a convenient giving vehicle because it is easy to use for everyday donors and allows full tax relief on the donation. Thus, it is one of the most tax-effective ways of regular charitable contributions in South Africa, especially for higher-rate taxpayers. PAYE/payroll giving is beneficial for nonprofit organizations as it has a high retention rate and attracts relatively large donations. For corporations, it has the potential to build employee morale and improve the corporation's own ethical profile. Additionally, payroll giving could aid the South African government by encouraging corporations to increase their corporate social responsibility in communities, which would also develop and strengthen collaborations between businesses and across different sectors that engage in payroll giving.

Authored by Yibin Chu - Asia Pacific Head of Community Relations, Citi

Innovative Workplace Giving at Citi Singapore and Citi India During the COVID-19 Pandemic

In Singapore, Citi has run annual giving campaigns to support financially-strapped children and socially disadvantaged youth since 2014. In 2021, due to COVID-19 restrictions, the organization announced a socially distanced employee fundraiser, where 11 fundraising teams participated representing different departments and businesses across Citi in Singapore. Citi's employees carried out a wide range of socially distanced fundraising activities, including silent auctions, real-time virtual tours, online cooking classes, health and wellness workshops, and even performances on the social media platform TikTok. In total, SGD 151,823 was raised for ChildAid, in support of The Business Times Budding Artists Fund (BTBAF) and The Straits Times School Pocket Money Fund (STSPMF), to help

thousands of financially disadvantaged children pay for lunch, take transport to and from school, and pursue different art forms for their personal development.

In India, Citi Solution Centers (CSCs) in Bengaluru, Chennai, Gurgaon, Mumbai and Pune introduced the Feed the Need rice donation drive in order to address the nation-level food insecurity caused by the second wave of the COVID-19 pandemic in 2021. In partnership with Goonj, the Feed the Need initiative encouraged Citi employees to contribute bags of rice — in multiples of five kg each — to families in need during the pandemic. In total, 4,994 donations provided INR 46,22,036, equivalent to 115,550 kgs of rice donated, to low-income families affected by the second wave of the COVID-19 pandemic in India.





LOOKING AHEAD

The *Digital for Good: A Global Study on Emerging Ways of Giving* explores the emerging vehicles of philanthropy, such as crowdfunding, online giving, mobile giving, workplace giving, donor-advised funds, and social impact initiatives, by focusing on eight countries—Brazil, China, India, Kenya, Singapore, South Africa, South Korea, and the United Kingdom. While the global report shares current insights on the use of emerging vehicles that have started to unfold across the globe, the development and future of giving seems hopeful.

New societal challenges—such as climate change, displacement and forced migration, global health, and military invasions, are likely to accelerate new ways of giving and their rapid proliferation. As observed in this report series, the COVID-19 pandemic significantly affected the philanthropic landscape at the national and global levels. While there were lots of challenges that nonprofit organizations encountered, the pandemic catalyzed the implementation of innovative giving vehicles, such as contactless giving like crowdfunding. Additionally, the invasion of Ukraine put a spotlight on cryptocurrency donations, as donors worldwide were eager to provide rapid support to Ukrainians through crypto-asset donation campaigns.

Online/virtual volunteering, as an innovation in philanthropy, will likely change the way nonprofit organizations involve donors and volunteers in their operations. Our studies in Singapore and South Africa highlighted that online volunteering skyrocketed in 2020 and 2021, and that many volunteers are now looking for online opportunities to engage with grassroots initiatives and nonprofit organizations. Many companies around the world have also adopted online volunteering and successfully integrated it with their workplace giving programs.

Contactless giving, crowdfunding, and rounding up, among other emerging giving vehicles, can lead to the further globalization and democratization of giving. Findings from countries such as Brazil, South Africa, South Korea, and the United Kingdom note that crowdfunding, rounding up, and integrated donation buttons on websites and mobile applications will allow everyday donors to actively participate in philanthropy more easily than ever before. Additionally, innovative vehicles like these will make cross-border giving and virtual volunteering for international causes possible and accessible, which is vital in the 21st century when migration and globalization highlight the ways that communities are interconnected.

In order to enhance the implementation and use of new giving vehicles, **long-term support from governments is critical in strengthening an enabling environment for philanthropy** through favorable regulations, policies, public campaigns, and legislative measures to facilitate and encourage giving. As the Kenyan country report highlights—legislative measures regarding online engagements are crucial for the further development of philanthropy, especially in the digital age.

Finally, a call to action for researchers and philanthropic partners: **be ready for the emerging new era of philanthropy; further research on new ways of giving is invaluable.** Defining new terminologies, continuing to collect, analyze, and publish internationally comparable data, and encouraging knowledge sharing between philanthropic actors around the world is paramount for greater social impact. Researchers, practitioners, and policy makers will implement a better understanding of the significance of new giving vehicles, and their opportunities and challenges in an evolving, global philanthropic landscape.



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