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GLOBAL STRUCTURE AND OPERATING STATUS OF SOCIAL STOCK EXCHANGES - COMPARATIVE ANALYSIS

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ABSTRACT

Social Stock Exchanges provide a forum for several financing sources, including CSR, philanthropy, and impact investing, to work together and support nonprofit organisations with a social objective. A social stock exchange acts as a meeting place for social organisations and investors with shared values and interests. Several countries, notably the United Kingdom, Brazil's Socio-Environmental Impact Exchange, and Jamaica, Canada, and Singapore, already have active social stock exchanges. It is at the development stage in India, and SEBI, the regulatory body, has acted swiftly to address the situation by establishing working groups and technical groups to investigate and examine the situation and provide appropriate recommendations.

The primary purpose of this article is to use a descriptive study approach to examine the functioning of various SSEs across the globe. So, The Indian Social Stock Exchange may benefit from suggestions made in light of knowledge of the activities of other SSEs around the world.

KEYWORDS: *Impact Investing, Social Stock Exchange, Social Enterprises, Non-Profit Organisations*

1. INTRODUCTION

While still in its early stages, environmental and social investment is increasing, It was not taken seriously in previous decades, but now, every nation is attempting to improve its environmental and socioeconomic conditions.(*Support Sustainable Development and Climate Action | United Nations*, n.d.) The continuous worldwide push for sustainable development, along with the establishment of more widely accessible regulatory and investment platforms with the help of respective stock exchanges, are both factors that are likely to hasten this trend (Boffo & Patalano, 2020). The reality is far more complex, so it is always interpreted as such. Impact corporations, social enterprises, and non-profit organisations are just a few of the organisations that can help advance the cause of sustainable and inclusive financing. These organisations require funding to function, and Social Stock Exchanges are an important tool for connecting them with investors. Rather than focusing on raising more money for charity, Social Stock Exchanges have successfully attracted investors and the regular finance sector as a whole.(Ambrose et al., 2021)

There are numerous entities working for the social good including nongovernmental organisations (NGOs), Nonprofit organisations, voluntary organisations of citizens as well social enterprises or for-profit organisations with the primary goal of achieving social good. Nowadays, businesses are more concerned with solving problems than making a profit, and we have established innovative solutions to the complex problems faced by these social good members(OECD, 2011). A slew of major challenges is affecting today's world. The most important issues are global poverty and climate change. By recognizing the magnitude of the issues, governments around the world have begun to form alliances with the support of private sector and nonprofit organizations in order to standardize strategies to address the triple bottom line such as social, environmental, and financial (Slaper & Hall, 2011)

Unlike NGOs and charitable institutions, social enterprises will perform like traditional businesses, with profits reinvested into social causes rather than returned to investors. The social sector funding comes primarily from government, High Net Individuals, donations, international aid and CSR expenditure.(Katz & Page, 2010)Hence social funding is sometimes challenging also Impact investment was introduced in the past decades and resembles development work that blends financial investments with the attainment of objectives. Impact investments, as defined by the Global Impact Investing Network (GIIN), are financial investments made in businesses, nonprofits, and funds with the dual goal of making a positive social and environmental impact while also earning a financial return.(Global Impact Investing Network, 2021). There are two best components of impact investing: the desire for financial gain and the desire to make a good social impact through investments. (GIIN, 2019).

For the time being, our markets are designed to meet a variety of social welfare objectives related to increasing financial inclusion. As a result, we must establish an exchange for them to regulate, assess, and list on, and these exchanges are the birth of social stock exchanges in India,(Abraham, 2013). The Social Stock Exchange (SSE) is a meeting place for investors with a

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social or environmental objective to purchase stock or bonds in companies that are publicly traded on the SSE and whose goals align with those of the investors. Like a typical stock exchange, it facilitates the listing, trading, and settlement of various financial products. SSE gives organisations a way to raise money while staying true to their social and environmental goals.(KPMG, 2020)

The researcher makes an effort in this study to understand the structure and design of social stock exchanges, as knowing the structure will be useful in establishing new SSEs.As a result, this study will identify the structure of SSEs in various countries in order to recommend better structures that are appropriate for each country.

2. STATEMENT OF PROBLEM

SSEs have been formed all over the world to direct capital and resources to social enterprises and Non-profit organisations. However, its organisational framework and layout have evolved over time and among various tiers of the financial and charitable sector. This paper demonstrates how successful the global structure and design of social stock exchanges is and to know the features of it.

3. OBJECTIVES OF THE STUDY

- To study the structure and design of social stock exchanges around the world.
- To learn about the possibilities of India's forthcoming social stock exchange.

4. SIGNIFICANCE OF THE STUDY

The SSEs will attempt to access large pools of social finance. This would help to raise awareness and understanding of the economic contributions of social enterprises among all stakeholders, particularly funders, customers, and issuers.The current study provides insight into the structure of social stock exchanges.

5. LITERATURE REVIEWS

The present literature on social stock exchanges does not include research studies. However, there are only a handful published articles in the journal database.

(Dadush, 2015) According to their study, which was published as “Regulating Social Finance: Can social stock exchanges meet the challenge?" demonstrates that a commonplace source of funding for improving the world while also doing good deeds is social finance. Impact of investing in underserved populations. Impact investors and social enterprises seek financial and social returns. Hence, Connecting investors with social firms looking for funding is the mission of the Social Stock Exchange (SSX) in the United Kingdom, the Social Venture Connection (SVX) in Canada, and the Impact Exchange (IX) in Singapore (Mauritius).. It describes three SSEs and mechanisms and proposes solutions to the issues identified.

(Ravi et al., n.d.) From the report "The Promise of Impact Investing in India" In today's world, governments are setting up a new strategy for social services. In this article, they looked at the ecosystem and market for impact investments in India with a focus on those that are already in place, and they went in-depth on areas of interest and creative financing methods. This paper is an evidence-based study to develop the impact investment in India and is intended to serve as a public policy document for regulators, industries, and academics. Purposive-driven Finance analyses India's impact investment market and its social impact. It enhances private-public partnerships by emphasising performance and other factors. Impact bonds allow social goals to be measured economically. In the conclusion, India ecosystem for responsive impact investments needs to be driven by efficiency innovation, risk assessment, and quantifiable social returns must drive India's responsive impact investment ecosystem.

(Zandee, 2004) article entitled BOVESPA and the Social Stock Exchange: Mobilizing the Financial Market for Development, In this article discusses how BOVESPA and social stock exchanges can help the financial sector grow. It states that BOVESPA introduced the first SSE in the world, which enables the traditional stock exchange's value creation environment by connecting NGOs in need of funding with social investors or donors who are eager to support social programmes. In this article, SSE and BOVESPA are intertwined, strengthening the legitimacy, accountability, and other aspects of social investments made through SSE. The numerous funding initiatives that have benefited children and young people living in underprivileged communities also receive a lot of support from the neighbourhood, including from NGOS, charitable organisations, and other organisations. When discussing the number of SSE projects, frameworks, and operations. When participating NGOs have sold all of their "social shares," as this article explains, they make room for the listing of new projects. It is supported by the Global Compact Office and encourages other stock exchanges to take the initiative into consideration as well as investors who are thinking about investing in SSE.

(Vijay & Miss, 2014) the authors define "social finance" as "the emergence of a new market paradigm characterised by a proliferation of complex structures, instruments, and actors." in their paper titled "Social Stock Exchanges - Innovative Financing for International Development". This paper discusses the social stock exchange, a brand-new institution for social finance that already exists in South Africa, Brazil, and other countries. Investors with concerns about how a company operates and its potential effects are willing to fund ventures with a dual corporate and social mission. Look at the differences between SSE in the UK and SSE in South Africa. I finally realised that the market can be used to help the poorest billion people get out of poverty and give them hope for a better future in a world that is changing.

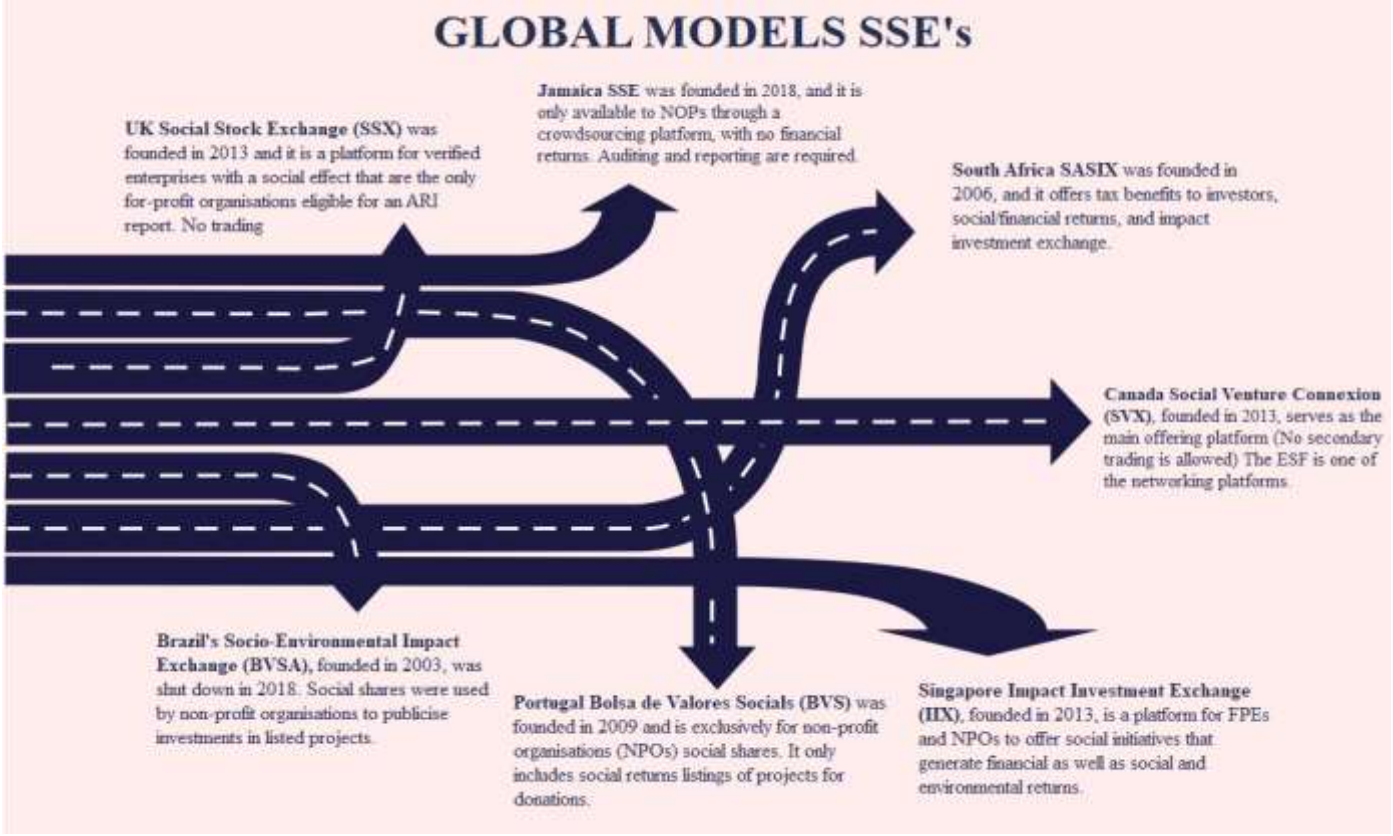
(Patel & Patel, 2022)In their article mentioned "India's Social Stock Exchange (ISSE) - A 360° Analysis - Today's commitment for tomorrow's action," conceptual research that examines the essential elements of India's first SSE, explains about the structures, rules, eligibility, and other factors. The study demonstrates that acts as a bridge between social enterprises that are eager to invest and remedies were enlarging the pattern of charitable giving into social investment. This

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suggests that generating a profit for social goals is an important aspect of sustainability. SSE has the potential to influence social change. Some of the possible benefits of an SSE include the simplification of regulations, the promotion of equity, the introduction of new means for donors to fund operations, and the creation of an ecosystem of supportive frameworks for civil society.

Ribeiro Galina et al., (2013) "Determinants of attractiveness in Social Stock Exchange" This article's authors traced the path from the attractiveness of social project patterns to the successful funding of projects in SSE funding rounds. Descriptive statistics and multilinear regression were used to analyse the 155 projects included. As a result, no simple correlation was found between attractiveness and social project. Two essential contributions of the study show how SSE's openness helps investors identify projects with social impact. Second, it sheds light on a common investment pattern, making it easier to find social enterprises with solid financial potential.

Global Models of Social Stock Exchange



Source: Compiled by author from various articles and reports: - Figure1 : Global SSEs

Name of the SSE	**Year of Establishment**	**Status**
Brazil's Socio-Environmental Impact Exchange (BVSA)	**2003**	***Non-Active***
South African Social Investment Exchange (SASIX)	**2006**	***Non-Active***
Bolsa de Valores Sociais (BVS)	**2009**	***Non-Active***
Impact Investment Exchange (IIX)	**2013**	***Active***
Social Venture Connexion (SVX)	**2013**	***Active***
Social Stock Exchange (SSX)	**2013**	***Non-Active***
Jamaica SSE	**2019**	***Active***

Source: Compiled by author from various articles and reports :- Operating Status of SSE

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Name of the SSE	Operating Model
Brazil's Socio-Environmental Impact Exchange (BVSA)	NPO promotion of social investment and social share projects.
South African Social Investment Exchange (SASIX)	Yearlong projects. NPOs and social enterprises Predictions were made. a platform for NPOs and social investors to profit from community-related companies.
Bolsa de Valores Sociais (BVS)	It boosts NGO-supported environmental and social projects. It lists two-year social projects like the Brazilian SSE and is managed by the VHL Association. SWOT analysis is done on applications.
Impact Investment Exchange (IIX)	The IX-listed company for traditional Mauritius stock exchanges FPE:Equity,PS,Bonds NPO: Bonds offer financial, social, and environmental returns.
Social Venture Connexion (SVX)	private investment platform. No secondary market first EMD-registered online portal. investing in social, environmental, and financial enterprises.
Social Stock Exchange (SSX)	SSX received the application and prepared a third-party impact report. Global retail and institutional investors used it for non-trading. It certifies social impact businesses and builds capacity.
Jamaica SSE	List NPOs and social impact companies. It is an independent company registered under Jamaica's Company Act. Crowdfunding platforms, JSIM and JIIM help donors get financial returns from social impact companies.

Source: Compiled by author from various articles and reports :- Operating Model of different SSEs

Name of the SSE	Structure
Brazil's Socio-Environmental Impact Exchange (BVSA)	Housed under Brazilian Stock Exchange (B3)
South African Social Investment Exchange (SASIX)	Housed by Johannesbury Stock Exchange
Bolsa de Valores Sociais (BVS)	BVS is managed by VHL Association
Impact Investment Exchange (IIX)	IX is operated by SEM and regulated by Financial Service Commission
Social Venture Connexion (SVX)	Jointly of several independent NPOs
Social Stock Exchange (SSX)	Just an information portal for investors to learn about impact investing, opportunities and only for-profit companies can list on CSE approval
Jamaica SSE	Jamaica social and investment market

Source: Compiled by author from various articles and reports :- Structure

NAME OF THE SSE	TYPE OF ORGANISATION
BRAZIL'S SOCIO-ENVIRONMENTAL IMPACT EXCHANGE (BVSA)	Non-Profit Organisation
SOUTH AFRICAN SOCIAL INVESTMENT EXCHANGE (SASIX)	Social Business Non-Profit Organisation
BOLSA DE VALORES SOCIAIS (BVS)	Non-Governmental Organisation Non-Governmental Association Cooperatives
IMPACT INVESTMENT EXCHANGE (IIX)	Developmental Financial Institution NGOs, Social Enterprises, MFIs, Social Investment Funds(SIFs)
SOCIAL VENTURE CONNEXION (SVX)	Non-Profit Organisations For Profit Enterprises Cooperative Organisations Charitable Organisation
SOCIAL STOCK EXCHANGE (SSX)	For profit companies social or environmental impact at company Score
JAMAICA SSE	Social Impact Enterprises- JIIM NPOs - JSIM

Source: Compiled by author from various articles and reports :- Organisational type

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Name of the SSE	Govt (Regulator, Sponsor, Promoter, Financier)
Brazil's Socio-Environmental Impact Exchange (BVSA)	Regulator, Promotor
South African Social Investment Exchange (SASIX)	Regulator, Promotor
Bolsa de Valores Sociais (BVS)	-
Impact Investment Exchange (IIX)	Regulator
Social Venture Connexion (SVX)	Regulator (Govt of Ontario)
Social Stock Exchange (SSX)	-
Jamaica SSE	Regulator (Jamaica Stock Exchange)

Source: Compiled by author from various articles and reports :- Government role

Social Stock Exchange of India (SSE) (Novel Concept)

A Social Stock Exchange (SSE) for the listing of social enterprises, voluntary organisations, philanthropy, etc. was proposed by the Hon. Finance Minister Nirmala Sitharaman in her budget speech for 2019–20. The SSE would fall under the regulatory ambit of the Securities and Exchange Board of India (SEBI). In the world, there are three properly functioning social stock exchanges with India standing out. They are primarily headed by private-sector organisations. In India, the SEBI announced constitution of working group on September 2019 but they have been widely chastised for their lack of public engagement, and they have offered high-level recommendations on the structure of the Indian social stock exchange.(*Budget Speech 2019-20*, 2019). It is a distinct segment of the existing stock exchange that enables social enterprises to raise capital from the public via the stock exchange mechanism. The SSE will serve as an intermediary between social enterprises and investors.(NSE, n.d.)

SEBI published the SSE framework, which gives social enterprises another way to raise funds. There are 16 different types of social activities that a social enterprise must participate in. Among the eligible activities are those aimed at eradicating hunger, poverty, malnutrition, and inequality.(SEBI icdr, 2022)

Figure : Timeline of SSE in India

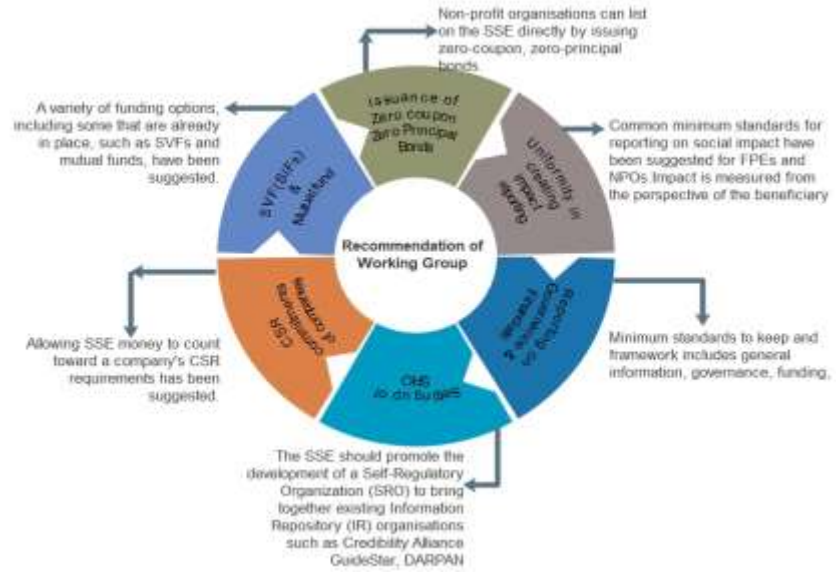


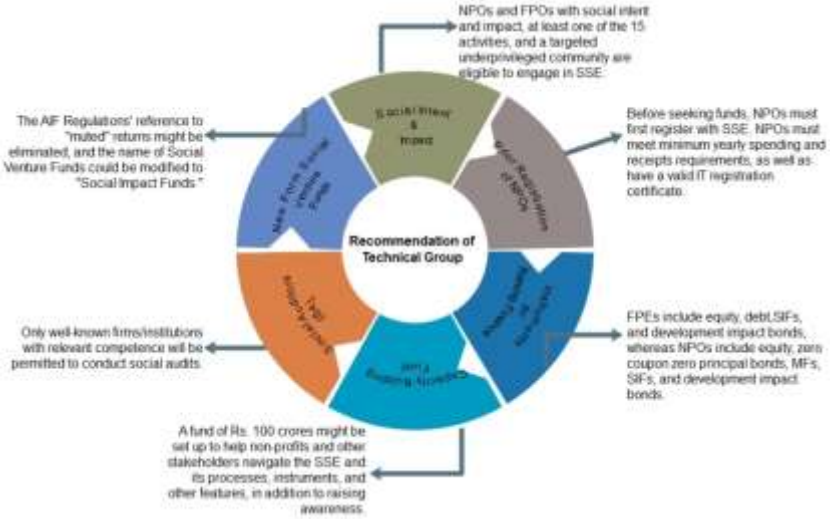
Source: Compiled by author from various articles and reports

In 2020, SEBI convened a Technical Group including of representatives from several sectors of civil society to work on defining social enterprises, disclosing relevant information, and creating norms for social impact assessment, auditing, and regulatory guidelines. NPOs are listed as a separate segment in stock exchanges by the SSE. Charitable non-profit organisations benefit society or the local community. SSE hopes to provide them with a new method of fundraising.(Sharon & Sharma, 2021)

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Recommendation of Working Group and Technical Group(Sebi & Sebi, 2021)





Source: Complied by author from various articles and reports

In September 2022, the SEBI board established a framework in this regard. To do this, the regulator updated the regulations for alternative investment funds (AIFs), listing obligations and disclosure requirements (LODRs), and issuer capital and disclosure requirements (ICDRs).(*SSE - A Detailed Framework Issued by SEBI - KPMG India*, n.d.)

A social enterprise may be eligible for SSE onboarding if it demonstrates that its primary goals are social intent and impact, and it reports on such impact. The TG has also recommended a list of activities to establish the primacy of the enterprise's social objective, which is detailed in the following sections. Registration in order to instill a cultural shift and facilitate the transition to a disclosure-based regime, the TG has proposed that non-profit organisations be required to register prior to soliciting funds through SSE and has proposed a set of registration requirements.TG has recommended that after registration, NPOs can list directly on SSE by issuing Zero-Coupon Zero-Principal Bonds.

Donations from mutual funds, development impact bond structures, and social venture funds are some other options for non-profits. The TG proposed mandating annual disclosures on social effect from nonprofits and for-profits designated as social enterprises, including information on their strategic goal and planning, strategy, impact score card, and other similar metrics (Agarwal, 2022). Furthermore, FPEs must follow the disclosure requirements of the segment in which they are listed, whereas NPOs may have a separate set of annual disclosures on governance and financial aspects. Such institutions must hire social auditors who have completed a NISM-accredited certification course.(*SEBI | Framework on Social Stock Exchange*, n.d.)

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It is recommended that ICAI create a new department called the Sustainability Directorate, where Social Auditors will be needed to work. A Rs. 100 crore Capacity Building Fund (CBF) would be set up to help non-governmental organisations (NGOs) and other stakeholders figure out how to use the SSE and all of its processes, tools, and so on. *(Student Company Secretary, 2021)*

CONCLUSION

Everyone is aware of social stock exchanges, which serve as a link between investors willing to support social causes and social enterprises in need of funding. The global models of social stock exchanges vary from one another. Social stock exchanges are a link between investors willing to support social causes and social enterprises in need of funding. In India, investors are able to purchase shares in social enterprises that have been approved by an official exchange known as Indian SSE.SSX is an evidence-based outcome for targeted capital deployment with social and environmental considerations. In Jamaica, JSSE promotes social capital, CSR and JSE-listed companies sponsor this social initiative. BVSA is a platform for fund raising that has a solid reputation for coordinating social investment projects. The Singapore Exchange for all types of trading, including bonds and stock, is an example of an impact investment exchange. Its aim, like that of a crowdfunding model, is to provide regular people with a channel through which they can aid in the betterment of society and the natural world. Securities issuance serves the purpose of capital-raising.

The SSE aims to provide them with an alternative method of funding in India. SSE will list non-profit organisations (NPOs) on stock exchanges and will also work to improve societal or community welfare. Additionally, they are driven primarily by social impact and intent. Hunger, poverty, malnutrition, and inequality are just a few of the 16 broad activities that the SEBI has identified as qualifying as social work from the list. Nonprofits should prioritise the things on this list alongside equity, zero-coupon zero-principal bonds, social impact funds, and other sources of funding.

To sum up, understanding the SSE is important as it follows some stock exchange models. It is true that the government's policies, rules, and frameworks will determine how effective the SSE proposal in India is. As a result, we can expect more from the SEBI and from the presence of traders like market makers, brokers, and speculators, whose profits should be shared among enhancing societal benefits.

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