CHAPTER 11

A Study of Investors Awareness and Adoption of Social Stock Exchange (SSE) in India

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ABSTRACT

This study evaluates the Social Stock Exchange (SSE) in India by analyzing investor awareness, adoption drivers, and overall perception. It specifically examines how SEBI's framework for instruments like Zero Coupon Zero Principal (ZCZP) bonds aligns with investor interests in social welfare and impact investing. Methods: An empirical approach was utilized, gathering primary data from 50-60 active investors via a structured Likert-scale questionnaire. Purposive sampling ensured respondents were demat account holders. Data was analyzed using descriptive statistics and correlation analysis to link perception with adoption intent. Results: Findings indicate moderate awareness but high interest in SSE as a regulated philanthropic tool. Key drivers include tax benefits and social prestige, though concerns persist regarding the transparency of social audits and NPO credibility. Conclusion: The SSE is a transformative mechanism for funding India's social sector. Success depends on bridging the awareness.

Keywords: Social Stock Exchange (SSE), Impact investing, Investor behavior, Sustainability, Zero Coupon Zero Principal (ZCZP).

1.0 Introduction

Something has changed in the way the world thinks about money and investing. It's no longer enough for an investment to make money and provide returns, people also want to know the way their money can change the world. It's not just an idea that people think about, it's an actual market trend that represents the way people think. As of 2023, the Global Impact Investing Network found that the market for impact investing was over $1.164 trillion. ESG-linked products, Social Impact Bonds, and Blended Finance are no longer rare, rather they are the expected results, particularly for younger generations.

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India is at an interesting intersection in the world of impact investing. India is one of the fastest growing large economies in the world, yet the country still faces issues such as healthcare access, education, rural development, and climate change that strangely affect the poor. The United Nations has determined that developing countries need an additional $2.5 trillion each year in order to continue moving toward the Sustainable Development Goals set for the year 2030. India is facing much of this problem, and the amount of spending that the government is able to do is not enough.

The structural architecture of the Social Stock Exchange of India, as operationalized on the NSE platform, merits a detailed understanding as it has a bearing on the investor experience that this study attempts to understand. The SSE segment of the NSE is accessible to two kinds of social organizations that are categorized as either Not-for-Profit Organizations (NPOs) or For-Profit Enterprises (FPEs), both of which must prove their predominance of social intent to the extent that at least 67% of their average revenues, expenditures, and beneficiary base over a three-year period must be dedicated to social activities that target the underserved or less privileged sections of society. For NPOs, registration on the SSE platform is mandatory, and the primary fundraising mechanism is the Zero Coupon Zero Principal (ZCZP) bond, issued only in dematerialized form, with a minimum issue size of Rs. 50 lakh and a minimum application size of Rs. 1,000 deliberately kept accessible to retail investors. For For-Profit Enterprises, registration is not mandatory, and they may float equity shares, debt instruments, or other securities on the main board. What distinguishes the SSE from conventional exchanges is its underlying philosophy of performance-based philanthropy, where listed enterprises are held accountable for social returns. Among all financial platforms in India, SSE is considered to be the most comprehensive impact-focused financial platform, as it aligns with all 17 United Nations Sustainable Development Goals (National Stock Exchange of India, 2025).

This is the void that the Social Stock Exchange sought to fill. In the financial year 2022-23, the SEBI officially launched the SSE as a separate segment of the NSE and BSE stock exchanges. This allowed social enterprises and NGOs to access funds from investors who cared as much about the purpose of the business as they did about the profits. The exchange has introduced another financial instrument for the national stage: the Zero Coupon Zero Principal (ZCZP) bond. The idea behind the ZCZP bond is simple: you put your money into a social cause, you don't earn any interest on that money, and you don't get your principal back. What you do get is the impact of the cause (SEBI, 2023). Despite the nod from the SSE, the ZCZP bond has yet to reach the masses like the creators had envisioned. The results of the study are obvious: it is still not a concept that the average investor is familiar with.

While the majority of the literature revolves around the regulatory environment of the SSE or the macro-environment of ESG and CSR (Ambrose et al., 2021; Wendt, 2022),

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the question of whether investors are even aware of what the SSE is, or what would make them trust it, or what would stop them from engaging with it, is not addressed. These questions are pertinent from a practical point of view as well. How can SEBI and NSE develop an effective outreach program if they do not understand the level of awareness? How can NPOs develop an effective pitch for investors if they do not understand what investors want? This paper attempts to fill this research gap. Using a structured Likert-scale survey with 50–60 active investors holding demat accounts across India, the paper empirically investigates three dimensions of the SSE: the level of awareness among retail and institutional investors, the motivating and demotivating factors for adopting SSE instruments, and the general perception investors hold toward the exchange.

2.0 Literature Review

Further, Sharma & Bansal (2022) provide an in-depth look into what is really going on behind the scenes of the Social Stock Exchange in India. The authors provide an overview of the wide range of the Social Stock Exchange, including the top-level view of the operation of the Social Stock Exchange.

Moreover, Bhardwaj & Chauhan (2025) emphasize that the Social Stock Exchange can provide social returns from CSR investments and economic growth. The authors' study is based on strong facts and uses econometric approaches and Social Return on Investment (SROI) to demonstrate the growth opportunities of the Social Stock Exchange.

Kumawat & Verma (2025) describe the features of the Social Stock Exchange, comparing the Indian Social Stock Exchange with other stock exchanges worldwide. The authors also describe the problems faced by the Social Stock Exchange and its role in sustainable development. The study provides an overview of the Social Stock Exchange, including its role in the global movement of the Social Stock Exchange, problems faced, and sustainable development.Adhya & Sahoo (2024) conclude that the Social Stock Exchange in India is perceived as a solution to funding challenges for social organizations, backed by strong support from social entrepreneurs. The study, published in the Journal of Lifestyle and SDGs Review, highlights the potential of the SSE, as well as its weaknesses in terms of data availability regarding investor awareness and usage.

Mahesh, Aithal, & Sharma (2024) conducted a case study of SGBS Unnati Foundation, using ABCD analysis to examine the impact of the Social Stock Exchange in facilitating sustainable development. The study provides insight into how SSE-registered organizations operate, including their contribution to sustainable development.

Patel and Patel (2022) provide an exhaustive report on the Social Stock Exchange in India, highlighting its structure and regulations and how it bridges the gap between social ventures and potential investors. While there is no specific information available about

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investors and their awareness and adoption levels about SSEs, an exhaustive report is available about the structure and regulations governing the SSEs in India.

Wendt (2017) argues that the growth in impact investing is constrained by the availability of assets and the right investors. The idea is that social stock exchanges would help democratize impact investing across the country. However, investor awareness and adoption levels are not highlighted in this report either.

Tripathi and Bhandari (2015) highlighted that socially responsible Indian stocks have lower relative risk and better returns, especially during financial stress. The report is in line with the push towards socially responsible investing in India and indirectly supports the case for SSEs in India.

Rajput (2023) provides an exhaustive report on how the Indian social stock exchange compares with other social stock exchanges globally and the challenges and opportunities faced by the proposed Indian SSE. While there is no specific information available about investor awareness and adoption levels about SSEs in India, the report provides an exhaustive report about the Indian social stock exchange and how it compares with other social stock exchanges globally.

Arshdeep, Sharma, Jindal, and Sharma (2025) highlighted the reasons why social stock exchanges failed in Brazil, South Africa, Portugal, and the UK. The reasons cited are low investor awareness levels, high costs faced by social enterprises that are registered with SSEs, and low funding levels. However, the report also highlights that the social stock exchange model is still alive and kicking in three other countries, namely India. However, in Vig (2023), the focus is placed on the Indian Social Stock Exchange's structure, followed by a SWOT analysis of how effective the structure is. Though the focus is not placed on investor awareness and adoption, the research provides a balanced analysis of the strengths, weaknesses, opportunities, and threats of the Indian Social Stock Exchange.

Considering the overall body of knowledge available on the Indian Social Stock Exchange, three major gaps are identified in the literature, which are the focus of this research. Firstly, most of the literature available, similar to Sharma and Bansal (2022), Rajput (2023), Patel and Patel (2022), and many more, seeks to identify what the Indian Social Stock Exchange is, rather than who the people are and why they are involved with the Indian Social Stock Exchange, including econometric studies by Bhardwaj and Chauhan (2025). Secondly, literature available, similar to Wendt (2017) and Arshdeep et al. (2025), identifies the international experience in countries like Brazil, South Africa, the UK, and Singapore, among others. Though the international experience is useful, the question of how well the international experience can be generalized in the Indian context is of concern. Though India has similar factors like mandatory CSR, the growth of the retail investor base in the post-COVID period, and the growth of the financial literacy movement, the overall context is quite different. Most importantly, the question of how well the Indian investor is

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aware of the Indian Social Stock Exchange and the factors that will make them embrace the Indian Social Stock Exchange or the factors that will make them reject the Indian Social Stock Exchange is not identified in the literature available.

3.0 Research Methodology

3.1 Objectives of the study

This study was conducted to empirically examine the landscape of investor awareness and adoption of the Social Stock Exchange (SSE) in India. The following specific objectives guided the research:

- To evaluate the level of awareness among investors toward the Social Stock Exchange (SSE) in India.
- To identify the key drivers (motivating factors) that influence an investor's decision to adopt SSE instruments.
- To examine investors' perception toward the SSE and its instruments, particularly Zero Coupon Zero Principal (ZCZP) bonds.

This research combines descriptive and analytical research approaches within a cross-sectional design. It employs a combination of primary and secondary data collection methods. For primary data collection, a Likert scale was administered to active investors from different segments, including financial experts holding Demat accounts.

For secondary data, the SEBI Annual Reports, websites of the NSE and BSE, and relevant journals were used. The research design is divided into three objectives, hence three sections. The first section deals with the awareness of ZCZP bonds and SEBI's Social Audit. The second section deals with the factors affecting product adoption: Section 80G of the Income Tax Act, the willingness of people to contribute to social welfare, the credibility of non-profit organizations, and transparency. The analytical tools used for the research were descriptive statistics, weighted averages, Cronbach's alpha, chi-square tests, Pearson's correlation coefficients, and one-way ANOVA with post-hoc tests.

4.0 Discussion

In terms of data analysis, the study has been conducted in four steps. Descriptive analysis is carried out first, where frequency tables help in understanding the demographic profiles and the level of SSE awareness. This is followed by Chi-Square tests that help in understanding if there is any relationship between the demographic variables of age, gender, profession, and investment experience with the awareness variables. Pearson correlations help in understanding how all the adoption drivers relate to perception variables. Lastly, One-Way ANOVA with Tukey's Post-Hoc is conducted to understand how investment

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experience influences each adoption driver. All these four steps help in understanding the comprehensive relationship between Indian investors and the Social Stock Exchange.

Table 1: Demographic Profile

Category	Sub-Category	Frequency	Percentage (%)
Age Group	18 – 25	19	29.7
	26 – 35	12	18.8
	36 – 45	17	26.6
	46 – 55	13	20.3
	Above 55	3	4.7
Gender	Male	38	59.4
	Female	26	40.6
Occupation	Private Sector	20	31.2
	Student	15	23.4
	Self-Employed	14	21.9
	Financial Professional	10	15.6
	Public Sector	5	7.8
Investment Experience	Above 10 years	20	31.2
	6 – 10 years	18	28.1
	0 – 2 years	14	21.9
	3 – 5 years	12	18.8

Source: Survey Data

Table 2: Level of SSE Awareness

Factor	Response	Frequency	Percentage (%)
Awareness of SSE	Yes	26	40.6
	No	24	37.5
	Maybe	14	21.9
Source of Awareness	NSE-BSE Portals	16	34.8
	News	11	23.9
	Social Media	11	23.9
	Financial Advisor	8	17.4
Awareness of ZCZP Bonds	Yes	29	45.3
	No	34	53.1
Knowledge of NPO/FPE Listing	Yes	29	45.3
	No	35	54.7

Source: Survey Data

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The survey received a total of 64 from the wide range of the investor audience. The population range of 18-25 years and 36-45 years made up over half of the total population. Males made up slightly over half at 59.4%, while females made up 40.6%. The majority of the population consisted of employees from the private sector, and over 59% had over six years of investing experience, giving the survey some credibility.

The data reveals a dismal reality. Only about 40.6% of active investors are aware of SSE. On the other hand, about 60% of investors do not know or are not sure about SSE. The awareness of investors about the ZCZP bond, being the main financial instrument of SSE, is even lesser. About 53.1% of investors do not know anything about it. The NSE-BSE portals are still the highest at 34.8%. The SSE, in operation since 2022-23, reveals a dismal reality.

Table 3: Adoption Drivers toward SSE

Rank	Driver	Weighted Average Score
1	Safety & SEBI Regulation	4.44
2	Tax Incentives (Section 80G)	4.25
3	Social Impact / Social Welfare	4.19
4	Portfolio Diversification	4.16

Source: Survey Data

All four drivers were above 4.0, showing that investors overall believe each of these drivers would positively affect adoption of SSEs. Regulation by SEBI was at the top of the list at 4.44, as investors like the idea of being able to invest in a safe environment. Tax incentives were close behind, showing that investors still respond to incentives even in the context of social investing. The fact that all four drivers were similar in terms of score suggests that investors' intentions to adopt SSEs are based on a combination of safety, incentives, social investing, and diversification.

Table 4: Investor Perception toward SSE

Perception Dimension	Mean Score	Standard Deviation
Transparency in Fund Use	4.41	0.90
Long-Term Growth Potential	4.34	0.96
Social Audit Trust	4.33	0.96
Credibility of NPOs on SSE	4.22	1.02
Impact Scorecard Importance	4.16	0.95

Source: Survey Data

Every perception dimension scored above 4.0 a strong result. Investors who know the SSE view it very positively across all dimensions. Transparency scored highest at 4.41,

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showing that people trust SSE-listed organizations to be more accountable than unregulated charities. The lowest score was Impact Scorecard at 4.16, still well above neutral. In short, the SSE does not have a trust problem among those who know it. The bigger challenge is simply getting more investors aware of it in the first place.

Table 5: Cronbach's Alpha — Reliability Statistics

Number of Items	Number of Respondents	Cronbach's Alpha	Reliability Level
9	64	0.954	Excellent

Threshold: $\alpha > 0.70$ = Acceptable, $\alpha > 0.90$ = Excellent

A Cronbach's Alpha of 0.954 confirms the questionnaire is highly reliable. All nine Likert-scale items measuring adoption drivers and investor perception are consistently measuring related constructs. A value above 0.90 is considered excellent in social science research, validating the instrument design and giving the findings of Tables 3 and 4 strong statistical credibility.

Hypotheses Tested:

- Test 1 Age Group and SSE Awareness: H_0: There is no significant association between the age group of an investor and their level of awareness about the SSE. H_1: There is a significant association.
- Test 2 Gender and ZCZP Awareness: H_0: There is no significant association between gender and ZCZP bond awareness. H_1: There is a significant association.
- Test 3 Investment Experience and Safety & Regulation: H_0: There is no significant association between investment experience and confidence in SEBI's regulatory framework. H_1: There is a significant association.
- Test 4 Occupation and SSE Awareness: H_0: There is no significant association between occupation and SSE awareness. H_1: There is a significant association.

Table 6: Summary of Chi-Square Tests

Test	Variable 1	Variable 2	Chi-Square	df	p-value	Result
1	Age Group	SSE Awareness	12.292	8	0.1386	Not Significant
2	Gender	ZCZP Awareness	0.000	1	0.9967	Not Significant
3	Investment Experience	Safety & Regulation	15.780	6	0.0150	Significant
4	Occupation	SSE Awareness	12.420	8	0.1334	Not Significant

Source: Survey

Out of four Chi-Square tests, only one produced a statistically significant result Investment Experience vs Safety & Regulation ($\chi^2 = 15.780$, $p = 0.0150$). The Age × SSE

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Awareness test (p = 0.1386) showed no significant pattern overall, though the 36–45 age group showed a +3.1 residual on 'Yes', indicating they were more aware than expected. The Gender × ZCZP test (p = 0.9967) showed no difference at all between male and female investors. For Occupation × SSE Awareness (p = 0.1334), Financial Professionals showed a +3.9 residual on 'Yes' while Self-Employed investors showed +3.8 on 'No' occupational differences exist but fall short of full significance, likely due to smaller group sizes.

Table 7: Pearson Correlation Matrix — Adoption Drivers vs Perception Variables (Full 9×9 Matrix)

	1	2	3	4	5	6	7	8	9
1. Tax Incentives	1.000	.516**	.610**	.499**	.613**	.603**	.611**	.461**	.696**
2. Social Impact	.516**	1.000	.603**	.796**	.635**	.767**	.682**	.636**	.670**
3. Safety & Reg.	.610**	.603**	1.000	.740**	.769**	.631**	.689**	.565**	.736**
4. Portfolio Div.	.499**	.796**	.740**	1.000	.692**	.762**	.785**	.701**	.787**
5. Transparency	.613**	.635**	.769**	.692**	1.000	.760**	.836**	.722**	.804**
6. Impact Score.	.603**	.767**	.631**	.762**	.760**	1.000	.806**	.763**	.846**
7. Credibility	.611**	.682**	.689**	.785**	.836**	.806**	1.000	.788**	.847**
8. Social Audit	.461**	.636**	.565**	.701**	.722**	.763**	.788**	1.000	.803**
9. Long-Term Growth	.696**	.670**	.736**	.787**	.804**	.846**	.847**	.803**	1.000

*** Correlation is significant at the 0.01 level (2-tailed) | (Source: Survey)*

All pairs of variables in the matrix demonstrate a positive relationship that is statistically significant at the 1% level (p < 0.01). The weakest relationship is between Tax Incentives and Social Audit (r = 0.461), which is still a statistically significant positive relationship. The strongest relationships exist between Credibility and Long-Term Growth (r = 0.847), between Impact Scorecard and Long-Term Growth (r = 0.846), and between Transparency and Credibility (r = 0.836), all of which are perception variables that demonstrate that investors who trust the SSE in one area tend to trust it in all areas. Safety & Regulation bonds most tightly to Transparency (r = 0.769), while bonds in the Portfolio Diversification area bond most tightly to Credibility (r = 0.785) and Long-Term Growth (r = 0.787). The matrix demonstrates that the attitudes of the investor towards the SSE represent a cohesive mindset in which any improvement will benefit the entire system.

H_0: Investment experience has no significant effect on adoption drivers toward SSE.

H_1: Investment experience has a significant effect on at least one adoption driver toward SSE.

Before proceeding to the ANOVA results, it is worth noting the group means across all four drivers. Investors with 0–2 years of experience consistently scored the lowest Tax Incentives (M = 3.643), Social Impact (M = 3.643), Safety & Regulation (M = 3.714), and

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Portfolio Diversification (M = 3.500) well below the overall sample means. In contrast, investors with 3–5 years of experience scored the highest across all four drivers Tax Incentives (M = 4.583), Social Impact (M = 4.833), Safety & Regulation (M = 4.917), and Portfolio Diversification (M = 4.750) suggesting this group is the most receptive to SSE adoption. These descriptive differences are tested for statistical significance in the tables below.

Table 8: One-Way ANOVA Investment Experience vs Adoption Drivers toward SSE

Adoption Driver	Source	SS	df	MS	F	p-value
Tax Incentives	Between Groups	7.225	3	2.408	2.846	0.0450
	Within Groups	50.775	60	0.846		
	Total	58.000	63			
Social Impact	Between Groups	9.208	3	3.069	5.331	0.0025
	Within Groups	34.542	60	0.576		
	Total	43.750	63			
Safety & Regulation	Between Groups	10.582	3	3.527	6.790	0.0005
	Within Groups	31.168	60	0.519		
	Total	41.750	63			
Portfolio Diversification	Between Groups	10.710	3	3.570	5.133	0.0032
	Within Groups	41.728	60	0.695		
	Total	52.438	63			

All four drivers significant at $p < 0.05$ — H_0 rejected (Source: Survey)

All the factors are strong, each having a score higher than 4.0, implying that the general consensus among investors is that each of these factors will positively influence the adoption of SSEs. Regulation by SEBI was the strongest at 4.44, implying that the idea of safety and regulation is an attractive concept for investors. Tax incentives trailed closely behind, implying that even in the realm of socially responsible investing, incentives play an important role. The high scores for all the factors indicate that the drivers for investor adoption of SSEs are multifaceted.

Table 9: Tukey HSD Post-Hoc Test

Driver	Comparison	Mean Diff	SE	q	p-value	Sig.
Tax Incentives	0–2 years vs 3–5 years	-0.940	0.256	3.675	0.0556	ns
	0–2 Years vs 6–10 Years	-0.802	0.232	3.458	0.0795	ns
	0–2 Years vs Above 10 Years	-0.657	0.227	2.899	0.1816	ns
	3–5 Years vs 6–10 Years	0.139	0.242	0.573	0.9773	ns

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	3–5 Years vs Above 10 Years	0.283	0.238	1.193	0.8335	ns
	6–10 Years vs Above 10 Years	0.144	0.211	0.683	0.9625	ns
Social Impact	0–2 Years vs 3–5 Years	-1.190	0.211	5.640	**0.0010**	*
	0–2 Years vs 6–10 Years	-0.579	0.191	3.030	0.1515	ns
	0–2 Years vs Above 10 Years	-0.507	0.187	2.713	0.2315	ns
	3–5 Years vs 6–10 Years	0.611	0.200	3.056	0.1460	ns
	3–5 Years vs Above 10 Years	0.683	0.196	3.488	0.0757	ns
	6–10 Years vs Above 10 Years	0.072	0.174	0.414	0.9912	ns
Safety & Regulation	0–2 Years vs 3–5 Years	-1.202	0.200	5.997	**0.0004**	*
	0–2 Years vs 6–10 Years	-0.841	0.182	4.632	**0.0093**	*
	0–2 Years vs Above 10 Years	-0.836	0.178	4.706	**0.0080**	*
	3–5 Years vs 6–10 Years	0.361	0.190	1.901	0.5388	ns
	3–5 Years vs Above 10 Years	0.367	0.186	1.970	0.5085	ns
	6–10 Years vs Above 10 Years	0.006	0.166	0.034	1.0000	ns
Portfolio Diversification	0–2 Years vs 3–5 Years	-1.250	0.232	5.388	**0.0018**	*
	0–2 Years vs 6–10 Years	-0.611	0.210	2.908	0.1794	ns
	0–2 Years vs Above 10 Years	-0.800	0.205	3.893	**0.0381**	*
	3–5 Years vs 6–10 Years	0.639	0.220	2.907	0.1796	ns
	3–5 Years vs Above 10 Years	0.450	0.215	2.090	0.4571	ns
	6–10 Years vs Above 10 Years	-0.189	0.192	0.986	0.8978	ns

** = Significant at $p < 0.05$ | ns = Not Significant | (Source: Survey)*

5.0 Conclusion and Future Scope

The purpose was to evaluate the extent of awareness of the SSE among investors, what influenced them to use the tools of the SSE, and their attitude towards the SSE. From 64 active investors, the results clearly reflect the mood of the investors. The findings clearly indicate that trust is not an issue for the SSE, as the nine statements of attitude used to calculate the SSE Investment Confidence Index accounted for 73.78% of the total variance. All statements scored above 4.0 for all perceived attributes.

The issue here was awareness of the SSE. Only 40.6% of investors knew about the SSE. The awareness of ZCZP bonds was even lower, at 45.3%. On a positive note, the study found that investors have a positive attitude towards the SSE. The investors scored high marks for transparency, credibility, trust in social audit, long-term growth potential, SEBI regulation, tax benefits, social welfare, portfolio diversification, and diversification. Among these, SEBI regulation was the highest driver with a weighted agreement of 4.44, followed by tax benefits, social welfare, and portfolio diversification, each above 4.0. ANOVA results showed that investment experiences influenced all four drivers. Investors

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with 3 to 5 years of experience were the most motivated, followed by investors with 5 to 7 years of experience. The least motivation was shown by new investors. The study has indicated several avenues for future research that could be conducted to gain a deeper insight. For instance, a larger sample could be used to cover a larger geographic area. A study could be conducted after 2 to 3 years to evaluate the sentiment of investors towards the SSE. The study could be conducted from the point of view of NPOs to identify the problems faced by RSEs.

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