ORIGINAL RESEARCH PAPER
Volume - 15 | Issue - 09 | September - 2026 | PRINT ISSN No. 2277 - 8179 | DOI : 10.36106/ijsr
INTERNATIONAL JOURNAL OF SCIENTIFIC RESEARCH

THE DREAM OF GRACE CANCER FOUNDATION (AGGREGATING COMPASSION)

Oncology

Dr. Arun Tiwari Professor, Missile Scientist, and author, Wings of Fire, Hyderabad, India

Dr Chinna Babu Sunkavalli Robotic Cancer Surgeon and Founder of Grace Cancer Foundation, Hyderabad, TS, India

Dr Prameela Sunkavalli Trustee, Grace Cancer Foundation, Ameerpet, Hyderabad, TS, India

Dr. Raghavendra Rao M V* Professor of Microbiology, World Academy of Medical Sciences, Netherlands (Europe)
*Corresponding Author

ABSTRACT

Aggregation and compassion are both "has-a" relationships in object-oriented programming, with aggregation representing a weak ownership where child objects exist independently, and composition representing a strong ownership where child objects cannot survive without the parent. Aggregating compassion means collecting and organizing individual acts of kindness, sympathy, and reinforcement into a community-wide resource. It turns small, separate good deeds into a strong network that builds trust and helps people heal.—Hon'ble Finance Minister Smt. Nirmala Sitharaman, as part of the Budget Speech for FY 2019-20, proposed the idea of an electronic fund-raising platform "Social Stock Exchange", under the regulatory ambit of SEBI for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund. A social stock exchange is a platform where social enterprises/organizations can raise funds from the public. Just like equity, commodities, derivatives, and small and medium-sized enterprises (SMEs), the social stock exchange will be a segment on the stock exchange. Small and medium-sized enterprises (SMEs) are crucial for local economic development, playing a noteworthy role in job creation, poverty alleviation, and economic growth, but they encounter many funding barriers. Both BSE and NSE have received approvals to run an SSE. Organizations listed on the SSE can be For-profit Social Enterprises (FPEs) and Not-for-profit Organizations (NPOs).

KEYWORDS

Small and Medium-sized Enterprises (SMEs),"Social Stock Exchange", For-profit Social Enterprises (FPEs), Not-for-profit Organizations (NPOs).

INTRODUCTION

Small and medium enterprises (SMEs) are a noteworthy driver of economic development, being vital to most economies across the world, particularly in developing and emerging nations (1,2)

They represent 99% of all businesses in the European Union (EU) and in the last five years, provided about 85% of new jobs, also ensuring two-thirds of the total private sector engagement in the region [3].

For instance, in 2015, there were about 23 million SMEs that provided 90 million jobs, generating a higher added value of 3.9 billion EUR (4).

Unlike large corporations, SMEs are highly flexible, revealing superior flexibility to technical shifts, higher promotion of income distribution, and better adaptability to fluctuations in the market and new customer requirements, while their organizational structure allows for quicker decision-making (5)

Recent studies show that SME development is closely linked with growth. For example, Beck et al. (2005a) find a robust, positive relationship between the relative size of the SME sector and economic growth, even when controlling for other growth determinants.(6)

According to Ayyagari et al. (2007), in high-income countries formal SMEs contribute to 50 percent of GDP on average.(7)

Furthermore, in many economies the majority of jobs are provided by SMEs. In OECD countries, for example, SMEs with less than 250 employees employ two-thirds of the formal workforce (Dietrich, 2010). (8)

Nonprofit organizations are not driven by generating profit, but they must bring in enough income to pursue their social goals. Nonprofits are able to raise money in different ways. This includes income from donations from individual donors or foundations, sponsorship from corporations, government funding, programs, services, merchandise sales, and investments (9)

With a significant increase in NPOs between 2000 and 2023 (approximately 1.5 million registered organizations in the United States alone) some organizations have adopted competitive advantages to create revenue for themselves to remain financially stable.(10)

Donations from private individuals or organizations can change each year and government grants have diminished. With changes in funding from year to year, many nonprofit organizations have been moving toward increasing the diversity of their funding sources. For example, many nonprofits that have relied on government grants have started fundraising efforts to appeal to individual donors (11)

Most nonprofits have staff that work for the organization, possibly using volunteers to perform the nonprofit's services under the direction of the paid staff. Nonprofits must be careful to balance staff salaries against the funds spent on services for the nonprofit's beneficiaries. Organizations whose salary expenses are too high relative to their program expenses may face regulatory scrutiny (12)

Some have the misconception that nonprofit organizations may not make a profit. Although the goal of nonprofits is not specifically to maximize profits, they still have to operate as a fiscally responsible business. They must manage their income (grants, donations, and income from services) and expenses so as to remain a fiscally viable entity. Nonprofits have the responsibility of focusing on being professional and financially responsible, replacing self-interest and profit motive with mission motive (13)

Though nonprofits are managed differently from for-profit businesses, they have felt pressure to be more businesslike. To combat private and public business growth in the public service industry, some nonprofits have modeled their business management and mission, shifting their reason of existing to establish sustainability and growth (14)

Setting effective missions is key for the successful management of nonprofit organizations. There are three important conditions for an effective mission: opportunity, competence, and commitment (15)

SME operators in the informal sector of developing economies significantly influence their nations' economies through their involvement in international business relationships. (16)

Strategic orientation and innovation are vital determinants for

accelerating the performance of small-to-medium-sized enterprises (SMEs). However, there is a lack of empirical evidence confirming the innovation at the product and process levels that instigated the SMEs' performance.(17)

Specifically, they note that nonprofit organizations, unlike business corporations, are not subject to market discipline for products and shareholder discipline of their capital; therefore, without membership control of major decisions such as the election of the board, there are few inherent safeguards against abuse (18,19)

A rebuttal to this might be that as nonprofit organizations grow and seek larger donations, the degree of scrutiny increases, including expectations of audited financial statements (20)

A Novel Approach to Support Progress

The expression Social Stock Exchange, or SSE, can initially be confusing. A conventional stock exchange is a marketplace where companies raise capital and investors buy shares or bonds in the hope of receiving dividends, interest or an increase in value. Are we now proposing to buy and sell charities? Not at all. India's Social Stock Exchange is a separate segment of a recognised stock exchange through which eligible social enterprises can register, disclose their work and raise funds under a regulated framework. It has been created to connect social organisations with companies, institutions, philanthropists and individual contributors while strengthening standards of financial reporting, governance and social-impact disclosure. Both not-for-profit organisations and eligible for-profit social enterprises can participate under the prescribed framework, although the instruments available to them may differ. Hats off to these aggregators of compassion. We have seen nothing quite so credible, hopeful and potentially transformative happening in the social sector for a very long time.

A New Marketplace for Philanthropy

A Zero Coupon Zero Principal (ZCZP) instrument is a special financial tool used by non-profit organizations (NPOs) to raise money on the Social Stock Exchange (SSE). It pays no interest, returns no principal capital at the end, and functions essentially as a transparent, market-regulated donation for social work.

Its most unusual innovation is an instrument with an equally unusual name: the Zero Coupon Zero Principal instrument, abbreviated as ZCZP. In an ordinary bond, an investor lends money, receives interest—the coupon—and expects the principal to be returned at maturity. In a ZCZP instrument, there is no interest and no repayment of principal. The contributor knowingly gives money for a specified social purpose and receives no financial return. The "return" is the social outcome created by the project. Yet the contribution is not made informally. It is structured as a security and issued through a regulated exchange framework, with prescribed disclosures and reporting obligations. A ZCZP instrument may therefore be understood as a donation wearing the safety belt of capital-market discipline. But how might it work in practice? Consider a cancer foundation seeking 2 crore to operate mobile screening units in underserved districts. Under the traditional model, it would approach companies, philanthropists and charitable trusts separately. Each donor might demand a different proposal, reporting format and utilisation certificate. Funds could arrive irregularly, making it difficult to plan operations, retain trained personnel and sustain the programme over several years. A mobile cancer-screening programme involves far more than purchasing and running a bus. It requires medical equipment, doctors, technicians, community coordinators, data systems, consumables, referral networks and continuous follow-up with patients whose screening results require further investigation. A whole chain of highly trained people must work together. Such an undertaking needs not only generosity, but also a dependable financial pipeline. Through the Social Stock Exchange, the foundation can define a specific project: the districts to be covered, the population to be screened, the equipment and personnel required, the duration of the programme, the budget, the referral pathway and the expected outcomes. It can then issue ZCZP instruments against that project. A company might subscribe ₹50 lakh, a philanthropic institution ₹25 lakh and other contributors the remaining amount. Participation need not remain confined to wealthy donors. Even an ordinary, good-hearted individual may contribute as little as ₹1,000, subject to the terms of the issue. A social mission that would be beyond the capacity of any one person can thus be carried by the combined strength of thousands. The contributors will receive neither interest nor their money back. They will, however, be able to see how the funds are being used, whether the project is progressing, whether the screening targets are being met, how many suspected cases are being referred and what measurable difference the programme is making. Organisations raising funds through the SSE are expected to provide periodic disclosures concerning fund utilisation, project progress and social impact. The exchange itself does not operate the buses, conduct the screenings or guarantee the success of the programme. Its role is to provide a regulated bridge between those who possess resources and those capable of applying them to social problems.

Corporate Social Responsibility (CSR)

Until fairly recently, most large businesses were driven almost exclusively by one goal: maximizing profits.

The primary objective of Corporate Social Responsibility (CSR) is to align business operations with sustainable, ethical, and societal goals. It shifts the corporate focus from pure profit maximization to a "triple bottom line" approach, ensuring that companies create positive value for society, the environment, and the economy.

Corporate social responsibility (CSR) is a self-regulating business model focused on environmental responsibility, ethical labor, and philanthropic giving. It helps companies create a positive social impact while improving brand trust and long-term success.

Under Section 135 of the Companies Act, qualifying companies are required to spend at least two per cent of their average net profits over the preceding three financial years on eligible CSR activities. Traditionally, companies have undertaken these projects directly or through eligible implementation partners. In a significant regulatory development in May 2026, companies were permitted to use a portion of their CSR expenditure to subscribe to eligible ZCZP instruments issued by not-for-profit organisations listed on a Social Stock Exchange. This route is presently capped at 10 per cent of the company's required CSR expenditure for the financial year. Suppose a company has a CSR obligation of ₹10 crore. Subject to the applicable approvals and conditions, it may deploy up to ₹1 crore through one or more eligible ZCZP issues. Instead of selecting an NGO entirely through private networks, its CSR committee can examine projects presented through a regulated platform, study their disclosures and support those aligned with the company's priorities. This does not replace conventional CSR. It supplements it with another channel—one capable of bringing contributions from several companies, institutions and individuals together around a clearly defined social purpose.

Carroll conceptualized the CSR model by proposing to integrate four accountabilities: economic (delivering required products and services), ethical (implementation of ethical conduct), legal (compliance with policies), and philanthropic (participating in volunteer activities). Furthermore, Carroll [28] stressed that the advantages gained by the company from CSR might also impact its stakeholders. A stakeholder can be described as "an entity or a group which might impact or is impacted by the fulfillment of the corporation's objectives" (21)

Furthermore, it is also related to the stakeholders' perception regarding the necessary measures taken by the company for the betterment of its stakeholders. Corporate image is an intangible asset that can improve customers' behavioral intention, including customers' need fulfillment, commitment, and repurchase intention to endorse (22)

Corporate Image is significant for achieving trade gains; hence, the significance of social accountability in terms of establishing an optimistic image of a corporation is enhanced. CSR integrates CI in the minds of customers, and a positive corporate reputation is achieved. A corporation's reputation is a critical tactical source for achieving viable gain (23)

On the Contrary, not implementing corporate social responsibility can eventually cause an adverse impact on the company. Previous research suggested that companies that honestly take measures for their social responsibilities and provided an optimistic image to their stakeholders were further expected to generate strong financial outcomes (24).

Effective CSR implementation can be achieved by the active

simultaneous participation of external and internal stakeholders; hence, it can enable a company to forecast and take advantage of rapidly changing social environments and beliefs. Service firms, like any other company, are required to be in harmony with sociocultural, socioeconomic, and environmental activities. Earlier studies confirm the relationships among corporate social responsibility and corporate image by verifying that a company's corporate social responsibility methods significantly impact the company's image, consumer attitudes, and the company's (25)

Corporate Social Responsibility (CSR) Provides Key Advantages

It includes enhanced brand reputation, increased customer loyalty, and better employee retention. Engaging in these practices helps companies grow while helping the community.

- Builds a strong, positive public reputation and trust.
- Attracts buyers who prefer ethical and green brands
- Helps a company stand out from other businesses.

Boosts staff morale and job satisfaction.

Draws in new job seekers who care about social values.

Social Stock Exchange: A Way Towards Impact Investing

Social Stock Exchanges (SSEs) are a novel development for creating social investment platforms for social enterprises (SEs) or sustainability projects (SPs) to raise capital from impact investors. (26)

Social Stock Exchange, or SSE, is for enterprises that work for the welfare of society or the community. These enterprises should be set up as charitable associations. SSE's objective is to provide an alternative fund-raising instrument to such organisations. Social Stock Exchange (SSE) is an electronic fundraising platform under the regulatory ambit of the Securities and Exchange Board of India (SEBI) for listing For-Profit Social Enterprises (FPSEs) and Not-for-Profit organizations (NPOs) working for social welfare to raise capital as equity, debt, or as units like a Mutual Fund. The objective of SSE is to bridge the financing gap by providing alternative fundraising instruments for achieving Socio-development goals

The First Contribution of the SSE

It is trust. India has thousands of sincere social organisations, but donors often find it difficult to distinguish between institutions with sound governance and those possessing little more than an attractive presentation. Registration and disclosure cannot eliminate risk or certify the moral character of an organisation, but they can establish a common threshold of transparency.

The Second Contribution is Visibility.

An effective NGO working in a remote district may have little access to corporate headquarters or wealthy philanthropists. The SSE can give such an organisation a recognised institutional identity and bring its work before a wider funding community.

The Third Contribution is Aggregation.

A major public-health, education, nutrition or livelihood project may be too large for any one donor but entirely feasible when hundreds or thousands of contributors participate through a common issue. Scattered streams of generosity can thus come together to form a river capable of carrying a large social mission.

The Fourth Contribution

Perhaps the most important—is the shift from recording expenditure to demonstrating impact. In traditional philanthropy, success is sometimes described by how much money was spent or how many activities were conducted. The Social Stock Exchange poses a more demanding question: What changed in the lives of the intended beneficiaries?

Investment, intention and activity are no longer sufficient. We must be able to see the tangible outcome of every intervention and assess the actual performance of the social enterprise delivering it. A training programme cannot be judged merely by the number of people who attended. We must ask how many acquired useful skills, obtained employment and experienced a sustained improvement in income.

Similarly, a cancer-screening programme cannot stop at reporting the number of people examined. It must track abnormal findings, referrals, confirmed diagnoses, treatment linkages, recovery outcomes and, ultimately, the lives extended or saved. In the AI era, data should not merely record that something was done; it should reveal whether anything truly changed. Digital technologies and AI can make such accountability possible at a scale that was previously unimaginable. A contributor sitting hundreds of kilometres away may eventually be able to see where a programme is operating, how funds are being deployed, which milestones have been reached and where corrective action is required. Capital can become not only more transparent, but also more intelligent. The Social Stock Exchange should nevertheless not be romanticised. Listing cannot guarantee social transformation. Smaller grassroots organisations may struggle with documentation, professional reporting and compliance costs. Excessive reporting may even draw scarce energy away from fieldwork. Nor can every meaningful human outcome be reduced to a neat numerical indicator. Dignity, confidence, community solidarity, freedom from fear and relief from loneliness resist easy quantification. We must guard against directing funds only towards causes whose outcomes are easiest to count. A humane society needs measurable efficiency, but it also needs compassion for people whose suffering does not fit comfortably into a spreadsheet.

Data Can Illuminate Reality;

It must not be allowed to diminish it. Capital markets have long helped enterprises convert ideas into economic value. The Social Stock Exchange asks whether some of the same institutional strengths can help convert compassion into organised, sustained and verifiable public good. Throughout human history, however, people have searched not only for wealth but also for meaning. After profit, what comes next? What does a person finally carry at the time of death? Wealth may provide comfort, opportunity and influence, but its deepest value may lie in what it enables us to leave behind. The Social Stock Exchange offers a way of transforming personal generosity into an enduring social legacy—not merely through an occasional donation, but through a transparent system capable of preserving purpose, measuring results and sustaining work beyond the lifetime of the original contributor. It is like sowing a seed whose shade one may never personally enjoy. Properly nurtured, it grows into a tree that continues to bear fruit for generations yet unborn. A contribution towards cancer screening, education, nutrition, livelihoods or environmental restoration may begin as an individual act of compassion. Placed within a credible institutional framework, however, it can continue saving lives and enlarging opportunities long after the donor is gone. In this sense, the Social Stock Exchange does more than mobilise money. It gives human generosity continuity, accountability and the possibility of immortality through service. The listing of organisations such as Grace Cancer Foundation is therefore more than a financial milestone. It represents the possibility of a new social compact in which corporations contribute resources, civil-society organisations contribute commitment and field experience, regulators create trust, and citizens become active participants rather than distant beneficiaries. The Social Stock Exchange does not place a price on compassion. It gives compassion a platform, a structure and a public account of what it has achieved.

CONCLUSION

Dr Chinnababu Sunkavalli, robotic cancer surgeon and Founder of Grace Cancer Foundation, marked the Foundation's listing on the Social Stock Exchange. What appeared at first to be a specialised financial event was, in fact, a glimpse of an important transformation: an attempt to bring the discipline, visibility and accountability of capital markets into the service of social good. At its heart, the Social Stock Exchange seeks to address a familiar problem. Compassion is abundant, but it is often fragmented. People want to help, companies have CSR obligations, philanthropists seek credible causes, and social organisations possess field experience. Yet these elements do not always meet within a transparent, dependable, and scalable system. The Social Stock Exchange does not place a price on compassion. It gives compassion a platform, a structure and a public account of what it has achieved. To deploy 1,000 mobile screening buses across India's hinterlands, detect cancers at an early and more treatable stage, and thereby save countless lives—can now move closer to reality. The Social Stock Exchange can make compassion flow like rain across the countryside, awakening seeds in every field rather than irrigating only the field whose owner happens to possess a borewell. Hats off to these aggregators of compassion. We have seen nothing quite so credible, hopeful, and potentially transformative happening in the social sector for a very long time.

REFERENCES

1. Obi, J.; Ibidunni, A.S.; Tolulope, A.; Olokundun, M.A.; Amaihian, A.B.; Borishade, T.T.; Fred, P. Contribution of small and medium enterprises to economic development: Evidence from a transiting economy. *Data Brief* 2018, *18*, 835–839. [Google Scholar] [CrossRef]
2. Ndiaye, N.; Razak, L.A.; Nagayev, R.; Ng, A. Demystifying small and medium enterprises' (SMEs) performance in emerging and developing economies. *Borsa Istanb. Rev.* 2018, *18*, 269–281. [Google Scholar] [CrossRef]
3. Commission, E. Entrepreneurship and Small and Medium-Sized Enterprises (SMEs). Available online: https://ec.europa.eu/growth/smes_en (accessed on 12 August 2019).
4. European Parliament. *Fact Sheets on the European Union*; European Parliament: Bruxelles, Belgium, 2019.
5. Perez-Gomez, P.; Arbelo-Perez, M.; Arbelo, A. Profit efficiency and its determinants in small and medium-sized enterprises in Spain. *BRQ Bus. Res. Q.* 2018, *21*, 238–250. [Google Scholar] [CrossRef]
6. Beck, Thorsten, Aslı Demirgüç-Kunt, and Ross Levine (2005a). "SMEs, Growth, and Poverty: Cross-Country Evidence," Journal of Economic Growth 10: 199-229.
7. Ayyagari, Meghana, Thorsten Beck, and Aslı Demirgüç-Kunt (2007). "Small and Medium Enterprises Across the Globe," Small Business Economics 29: 415-434.
8. Dietrich, Andreas (2010). "Explaining Loan Rate Differentials Between Small and Large Companies: Evidence from Switzerland," Small Business Economics, Forthcoming.
9. McDonald, Robert E. (2007). "An Investigation of Innovation in Nonprofit Organizations: The Role of Organizational Mission". *Nonprofit and Voluntary Sector Quarterly*. 36 (2): 256–281. .
10. Drucker, Peter (2006). *Managing the Non-profit Organization: Principles and Practices*. HarperBusiness.
11. Weisbrod, Burton, 1977. The Voluntary Nonprofit Sector: An Economic Analysis, Lexington Books, New York.
12. *Good, Funding For (13 March 2022). "How Many Board Members Should a Nonprofit Have?."Funding for Good. Retrieved 22 May 2025.*
13. *Ansberger, Paul (2008). "A History of the Tax-Exempt Sector: An SOI Perspective"(PDF). Statistics of Income Bulletin. Winter 2008: 105–135. Archived (PDF) from the original on 20 March 2021. Retrieved 23 September 2020 – via IRS.*
14. *Heaslip, Emily (6 February 2023). "Nonprofit, Not-for Profit & For-Profit Organizations Explained" US Chambers of Commerce. Archived from the original on 11 January 2024.*National Council for Voluntary Organisations (NCVO), Workforce Wheel: An outcomes tool to help you support and measure change in people management, first published (pilot edition) in June 2008, accessed online on 3 March 2025.
15. FairVote – Board of Directors Archived 30 October 2008 at the Wayback Machine.
16. Ayodotun Stephen Ibidunni 1 2 3, Aanuoluwa Ilerioluwa Kolawole 1, Maxwell Ayodele Olokundun 1, Mercy E Ogbari ,Knowledge transfer and innovation performance of small and medium enterprises (SMEs): An informal economy analysis, Heliyon,2020 Aug 16;6(8):e04740.
17. Abdullah Al Mamun 1, Naeem Hayat 2, Syed Ali Fazal 3, Anas A Salameh 4, Noor Raihani Zainol 2, Zafir Khan Mohamed Makhbul.The Mediating Effect of Innovation in Between Strategic Orientation and Enterprise Performance: Evidence From Malaysian Manufacturing Small-to-Medium-Sized Enterprises, Front Psychol, 2022,11:13: 887895
18. Malamut, Michael E. & Blach, Thomas J. (2008), *ABA Code Revision Raises Concerns for Democracy and Parliamentary Law in Nonprofits*, National Parliamentarian, Volume 69, No. 1
19. *Charity on Trial: What You Need to Know Before You Give* / Doug White (2007) ISBN 1-56980-301-3.
20. SSRN-Voluntary Disclosure in Nonprofit Organizations: an Exploratory Study by Bruce Behn, Delwyn DeVries, Jing Lin Archived 20 March 2021 at the Wayback Machine.
21. Hannan M.T., Freeman J. Structural Inertia and Organizational Change. Am. Sociol. Rev. 1984;49:149–164. doi: 10.2307/2095567. [DOI] [Google Scholar]
22. Adeniji A.A., Osibanjo A.O., Abiodun J., Oni-Ojo E.E. Corporate Image: A Strategy for Enhancing Customer Loyalty and Profitability. J. South Afr. Bus. Res. 2015;2015:1–12. doi: 10.5171/2015.259483. [DOI] [Google Scholar]
23. Martínez P., del Bosque I.R. Sustainability dimensions: A source to enhance corporate reputation. Corp. Reput. Rev. 2014;17:239–253. doi: 10.1057/crr.2014.13. [DOI] [Google Scholar]
24. Keh H.T., Xie Y. Corporate reputation and customer behavioral intentions: The roles of trust, identification and commitment. Ind. Mark. Manag. 2009;38:732–742. doi: 10.1016/j.indmarman.2008.02.005. [DOI] [Google Scholar]
25. Mohr L.A., Webb D.J. The effects of corporate social responsibility and price on consumer responses. J. Consum. Aff. 2005;39:121–147. doi: 10.1111/j.1745-6606.2005.00006.x. [DOI] [Google Scholar]
26. Akshat Bhargava https://orcid.org/0009-0008-0128-3985, Subhadip Mukherjee https://orcid.org/0000-0002-7540-8989, and Neelam Rani ,Saga vLournals,,Social Stock Exchange Funding Dynamics: Navigating Factors for Social Enterprises and Sustainability Projects,2025