

Influence of Stakeholders on Sustainability of Social Enterprises: A Critical Review Study

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ABSTRACT

This study proposed a novel conceptual framework that links stakeholders and the sustainability of social enterprises. This conceptual study also examined the existing literature to present a new framework for sustainable organisations. Furthermore, this study explored the influence of stakeholders' features as a facilitator for sustainable performance among social enterprises in the Malaysian context. The study extended the current literature on stakeholders and sustainability and provided new insights into the organisational sustainability paradigm by introducing a novel conceptual framework based on extensive literature review. The paper could benefit future researchers who should test the proposed framework empirically. On top of that, this study provided implications for policy-makers, social enterprises, and stakeholders by offering insights that could support informed decisions.

Keywords: political influence, social enterprise, stakeholders, sustainability

1. INTRODUCTION

Social enterprises or socially-oriented organisations are also known as "a self-sustaining company that sells goods or services and repays its owners' investments, but with a primary purpose to serve the society and improve the lot of the poor" (Yunus, Moingeon & Lehmann-Ortega 2010, p. 309). In the past decades, the function of social enterprises was further extended as a way of identifying and creating potentially transformational societal change. According to Hassan et al. (2018), social enterprises construct new values for society by seeking new opportunities and filling gaps to deal with social problems that ordinary companies and the government have overlooked.

In Malaysia, social enterprises represent a growing sector that could contribute significantly towards the nation's socio-economy, vigorously promote social values, deal with economic, social, and environmental issues, while positively affecting the culture and the community. According to the British Council (2019), social enterprises provide business opportunity through the social entrepreneurs, which gives employment opportunities to young adults and supports the development towards the bottom 40 per cent income bracket in Malaysia. These mentioned opportunities could be why the Malaysian government supports and encourages social

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enterprises, mainly assisting the youth and participating in volunteer activities (Ayob, Yap, Sapuan, & Rashidd, 2013).

The concept of social entrepreneurship underlining community or social goals is essential to address critical social problems and improve the efficiency of non-profit organisations (Kimmel & Sarcone, 2019). Thus, the study of social enterprises has attracted increasing interest among academics and policy-makers (Kadir & Sarif 2016). A study submitted that social enterprises should represent a combination of government involvement and pure entrepreneurship, which are too limited in reach to ignite political action or draw private capital (Häsänen, 2017). These ventures could succeed if they observe social objectives and severe financial constraints. Unfortunately, the poor performance of social enterprises shows a significant inability to continue existing long-term. In a recent study, Cheah (2018) mentioned that social enterprises are vulnerable to survival problems because approximately half of the enterprises struggled to reach the breakeven point, especially those in the early stage of the venture.

Voicing the Asian perspective, Kadir et al. (2016) argued that business opportunities are mostly unrealised by social entrepreneurs in numerous developing economies. Particularly in Malaysia, most social enterprises remain financially immature, underperforming, and unable to survive (MaGIC SE, 2015). These setbacks present many challenges and uncertainties in the journey of social enterprises towards sustainability. Clearly, to realise the benefits, initiatives of social enterprises must be sustainable. In this regard, Said et al. (2015) stated that strong political support in the form of stakeholders' influence and a healthy environment is vital to help social enterprises compete with commercial businesses and maintain their sustainability. Several studies supported that political connections are valuable for firms, especially regarding their sustainability and the governance quality (Faccio 2006; Fan, Wong, & Zhang 2007; Leong et al. 2015; Salleh & Ahmad 2012; Yusoff et al. 2014).

Although studies have provided evidence to assess the context of social enterprise, none had exclusively examined the pattern and dimension of the internal stakeholders' influence on the sustainability of social enterprises. As highlighted by Chiweshe and Ellis (2019), social enterprises require research which is more sensitive towards organisational settings, focusing more on formal and informal relationships between enterprises and stakeholders. Hence, this study seeks to shed light on the stakeholders' influence on the sustainability performance of social enterprises by reviewing the existing literature and proposing a novel framework.

2. LITERATURE REVIEW

2.1 Study Context: The Malaysian Chapter

Currently, the social enterprise sector is a focus of the Malaysian government due to its potential to promote sustainable and equitable economic growth (Malaysian Global Innovation and Creativity Centre (MaGIC), 2015). The development of social enterprises in Malaysia is still in a nascent stage. Therefore, presently, it is an important agenda to initiate the growth of social enterprises and reach the same level as other Southeast Asia countries such as Thailand, Singapore, and the Philippines. The long-term success of this sector depends on all parties' commitment, including the public and private sector, who must play a prominent role in maintaining the social enterprises' ability to build impact and self-sustain. Besides, the longevity of any sector depends on its ability to sustain independently from the state or governing agencies.

Therefore, the Malaysian government has intensified the strengthening of social capital by continuing the Tenth Malaysia Plan (10MP). On top of that, government initiatives were introduced, such as the Majlis Amanah Rakyat (MARA), Small and Medium Industry Development Corporation (SMIDEC), Entrepreneurial Group Economic Fund (TEKUN), and Small Medium

Enterprise Development Bank (SME Bank) along with the cooperation of local authorities from every state to facilitate entrepreneurial training and financial assistance. Additionally, the Malaysian government has acknowledged the importance of social enterprise in highlighting the government's function to provide social or environmental solutions. As a result, a substantial amount of funds was allocated to boost the social enterprise ecosystem in Malaysia. With the aims to support this effort, a blueprint of the MaGIC and the Malaysia Social Enterprise Blueprint 2015 – 2018 (MSEB 2015 – 2018) were recently published. By 2018, the Malaysian social enterprise sector was recognised as "self-sustaining, equitable, and people-centric to empower impact-driven entrepreneurs."

2.3 Theoretical Foundation

From a theoretical perspective, this study is based on the Resource Dependence Theory (RDT), which contribute to the contemporary understanding of social enterprises and the changes in an organisation. RDT is based on the principle that an organisation should undertake transactions in its environment with other actors and organisations to acquire resources (Pfeffer & Salancik, 1978). The resources needed by the organisation could be scarce, not always readily-accessible, or controlled by uncooperative actors. Consequently, there are unequal exchanges that generate power and provide access to various resource differences. Hence, these interactions are avoided through business policies (as well as internal structures) that strengthen their negotiating role in resource transactions. These initiatives include taking political action, increasing the scope of organisation development, and diversifying and building relations with other actors.

The core of RDT lies in the idea that organisations are not self-sufficient, thus they must manage their interdependences with shareholders and stakeholders to gain access and control over the necessary resources and information (Pfeffer & Salancik, 1978). In addition, RDT mainly focuses on the importance of resources to an organisation, which forms a situation of interdependence and uncertainty due to the connections between firms and external contingencies (Hillman, 2005). The three important factors that determine the dependency of an organisation to its external factors are: (1) the importance of the resource and the extent to which the organisation requires it to continue operations, (2) the extent to which the interest group has discretion over the resource allocation and use, and (3) the extent to which alternative resources are available or the extent of demand of interest group of the organisation.

Notably, RDT became one of the dominant theoretical perspectives that explains the general relationships between firms, their environments, and their actions to reduce these dependencies (Hillman, Withers, & Collins 2009). RDT also provides a viewpoint that an organisation is dependent on the external environment because of its inability to generate sufficient internal resources (Aldrich & Pfeffer 1976; Pfeffer & Salancik 1978). A social enterprise that relies more on government funding in larger parts of their operation shows a higher dependence than a social enterprise with other dominant sources of funding. Furthermore, social enterprises specifically deliver public services, causing them to further engage with external stakeholders, including funders, investors, and other communities in their operations (Hodgkinson & Hughes, 2012; Lewis, Machold, Oxtoby, & Ahmed, 2004).

Social enterprises have increasingly used multiple strategies to co-opt limited resources and other forms of technical support from external sources to achieve long-term financial sustainability (Cornforth, 2014). RDT is relevant to the social enterprise sector as it is difficult to raise financial resources and other forms of capital for social enterprises (Mswaka & Aluko, 2015). Proper financial engineering could produce vital resources for social enterprises as organisations are the ones that provide social and financial returns (Bugg-Levine et al., 2012). This study builds upon the RDT, focusing on the key features of stakeholders that affect sustainability (financial, non-financial, and social aspects) of various forms of social enterprises in Malaysia. Hence, it could be contended that RDT provides a framework that show linkages

between stakeholders' influence and sustainability of social enterprises, thus presenting a suitable theoretical avenue for this study.

2.4 Social Enterprises and Sustainability

In the present context, entrepreneurship could be defined as a means of developing social capital where entrepreneurship relates to solving social problems (Dwivedi & Weerawardena, 2018). On the other hand, social enterprises could be referred to as a brief entrepreneurial activity that primarily has a social function (Hechavarria et al., 2017). A social enterprise is perceived as an important company with social and environmental objectives that guarantee a sustainable social impact by offering innovative solutions and providing goods and services that address related social challenges while still generating profits for sustainability. Kadir et al. (2016) stated that the growth and creation of social entrepreneurship have taken numerous directions in different global regions, but can be grouped into two bases: the market-based social enterprise model and the hybrid-based social enterprise form. It should be noted that North America and Africa originated in the market-based paradigm, while Europe and Latin America developed in the hybrid process, mixing economic and social interest creation (Vézina, Selma, & Malo, 2019).

Evidently, the increasing humanitarian needs and social problems in most areas of the world, accompanied by declining government ability to provide the tools, impacts the effectiveness of tackling social concerns and providing social enterprises a platform to continue to grow in numbers and significance (Fowler, Coffey & Dixon-Fowler, 2019). However, the current socio-economic balances need a fixed supply of taxpayers or charitable donations crucial to secure social enterprises indefinitely. Therefore, sustainability could be achieved by decreasing the costs of a social enterprise as the number of its beneficiaries increases, thus allowing the social enterprise to reduce their reliance on philanthropic or public support (Palomares-Aguirre, Barnett, Layrisse & Husted, 2018).

An established social enterprise aims to present solutions to several social challenges by applying a social business model. In order to develop a suitable social business model among the social enterprises, the role of the shared value concept (Hassan et al. 2018) must be explored to overcome the social issues through business orientation; where businesses would focus on forwarding social impact values rather than profits (Porter & Kramer, 2006). According to Kay, Roy, and Donaldson (2016), a social enterprise must be clear about its benefits and its implementation in their business operation. In a previous study, Lane and Casile (2011) noted that the performance of a social enterprise must be regulated through profit motives, such as firm survival and social impact motives, i.e. social action and social change. Moreover, Ebrahim and Rangan (2014) argued that social enterprises should perform in the context of economic-financial performance, social-effectiveness performance, and institutional legitimacy performance. The understanding of multiple shared principles separates a collective activity from other types of operation. In this regard, Kay et al. (2016) referred to the relationship between the financial, environmental, and cultural impacts as well as the meaning of the value base of a social enterprise or social entrepreneurship.

2.5 Stakeholders and Social Enterprises

Stakeholders are defined as an "individual or group that has an interest in any decision or activity of an organisation" (Voinov & Bousquet, 2010). For the purpose of the present study, the influence from stakeholders is defined as when an organisation is politically connected and has political leverage if the board includes: (1) involvement of a retired high-ranking government officer or an officer who has previous or current work experience serving in the government or a government agency (Agrawal & Knoeber 2001; Ding et al. 2015; Fan et al. 2007; Yusoff et al. 2014); (2) involvement of at least one politician (Boubakri, Cosset, & Saffar, 2008; Faccio, 2006); or (3)

involvement of people who have a connection with the head of states, including royal families (Faccio 2006).

Meanwhile, an organisation's sustainability is described as an organisation's capacity to survive and to continue to represent its constituents by actively serving its customers, employees, and the society in which it functions. In the sense of social entrepreneurship, sustainability has two aspects (Gentile, 2002). One aspect of organizational sustainability relates to companies' requirements to survive and endure financially over time, and another aspect is if such sustainability is worthy without inquiring whether a company's social aim could be achieved and if its effect could be maintained or deepened over time.

RDT indicates that the political mechanism helps the organisation enjoy benefits from it and that political means could help the organisation face the challenges of external economic factors (Pfeffer & Salancik 1978). Based on RDT, it could be deduced that an organisation dependent on the government in supporting resources could engage in political means and influence the internal governance structure to be adopted and impact their sustainability performance. Therefore, political influence in the social enterprise is expected to form a relationship with the internal governance mechanism affecting social enterprise sustainability. In terms of the social enterprise, the stakeholders' power could be influenced by strategic factors, usually to gain and obtain capital such as support, network participation, skills, etc. According to Huybrechts, Mertens, and Rijpens (2014), the involvement of stakeholders could relatively depend on the power relationship between the social enterprise and the stakeholder.

The unique characteristics of social enterprise in Malaysia potentially provide evidence that political influence has a relationship with the internal governance structure adopted by numerous types of social enterprise and influence the organisation's performance. Previous literature discovered that organisations with political means influence firm governance and impact firms' performance (Fan et al. 2007; Leong et al., 2015; Yu et al. 2015). For businesses related to the government, generally, there are directors or a representative of the government on the board with related experience in politics (Agrawal & Knoeber 2001). In an earlier study, Faccio (2006) revealed a positive significant effect, wherein the firm value supposedly increased when politicians remained involved in the business. Politically favoured firms usually gain more privileges by the government compared to the politically unconnected firms (Wahab et al., 2011). Using both market-based performance and accounting-based performance as indicators of the company's financial performance, Hillman (2005) discovered that a company's board of directors with politicians as its members are associated with better company performance in terms of the market-based measure of performance. This positive association is valid for firms within heavily regulated industries.

3 METHODOLOGY

This study is based on review and analysis of existing literature on: (1) Malaysian social enterprises and its environment, (2) impact of stakeholder's influence in an organisation and (3) measuring organisational performance especially for the social enterprise sector. Keywords social enterprise, political influence, stakeholders and sustainability were used to reviews the available literature access from different sources such as Google Scholars, Mendeley, Science Direct, Scopus and Web of Science. This study focuses on all registered social enterprise in Malaysia assumes that the Malaysian social enterprise was established on the basis of formal government guidelines. In the context of this study, stakeholder's influence focus only on formal ties of political influence connection proxied by three indicators: (1) involvement of royal family, (2) involvement of politician and (3) involvement of retired government officer. The existence of informal ties of political influence connection are excluded from the sample because not reported in company annual reports (Leuz & Wysocki, 2016). Financial and non-financial performance are

combined to determine the sustainability performance of social enterprise. Combining financial as well as non-financial performance will contribute to market performance evaluation as a whole (Kaplan & Norton, 2000).

4 CONCEPTUAL FRAMEWORK

This study focuses on stakeholders' influence adopted by various forms of social enterprise in Malaysia and the sustainability of the social enterprise. Hence, researchers could determine the variation in non-profit and for-profit structures of social enterprise and how the stakeholders' influence (i.e., the involvement of retired government officers, the involvement of politicians, and the involvement of the royal family) adopted affects their financial, non-financial, and social or environmental performance. Figure 1 shows the relationship between the predictors and social enterprise performance of this study.

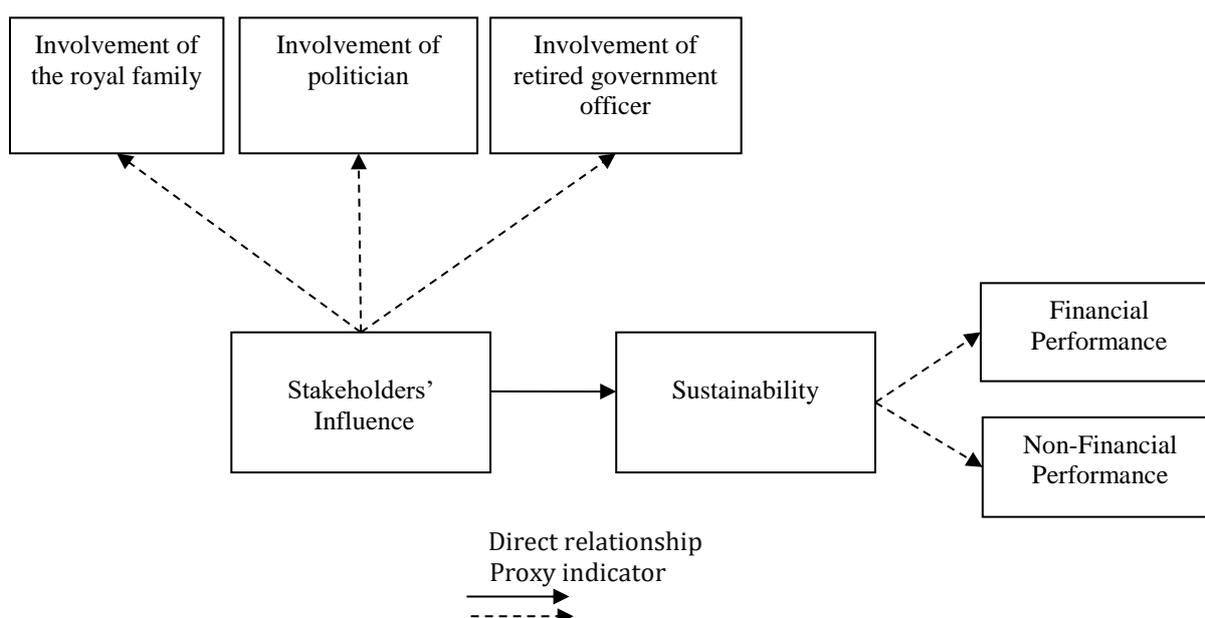


Figure 1. Conceptual Framework

In this regard, stakeholder's influence is proxied by three indicators: (1) involvement of royal family, (2) involvement of politician and (3) involvement of retired government officer. Hence, this study proposes to test the direct relationship between influence of stakeholders on the sustainability performance of social enterprise, and this leads to the construction of the following proposition:

Proposition: There is a significant relationship between stakeholder's influence and sustainability performance of social enterprise.

5 CONCLUSION

The goal of social enterprises is to support a specific group of people declared as economically disadvantaged or the marginalised sector of society with no means to transform their social or economic prospects without assistance (Singh, 2018). This support is conducted by continuously changing their lives by altering their predominant socio-economic structure. Once such environmental entrepreneurship provided proof of the concept, the benefit could be further

extended to a wider population. Existing literature highlighted the number of poor communities' subject to social enterprise projects, thereby gaining technical skills training and accessing microfinance schemes to overcome poverty. In Malaysia, social enterprises are often linked with the efforts of the government and non-governmental organisations (NGOs) in changing the economic status of the poor. Therefore, to enrich current literature and forward practical implications, this study on social enterprises is significant and timely.

Theoretically, this study employed the RDT (Pfeffer & Salancik, 1978), thereby contributing by forwarding the contemporary understanding of social enterprises' sustainability within the scope of RDT. The main contribution of this study is the submitted novel framework that builds on existing literature, connecting the stakeholders' influence and sustainability of social enterprises. This study thus sheds light on the pattern and dimension of the internal stakeholders' influence (i.e., the involvement of a retired high-ranking government officer or an officer with past or current work experience serving in the government or for a government agency; involvement of at least one politician; involvement of people with a connection to the head of states, including royal families) on the sustainability performance (financial and non-financial) of social enterprises.

This study also contributes by promoting awareness on the emergence of social enterprises, a widely and globally explored topic but still in its infancy in Malaysia. From a local perspective, this study could bridge the practical or industrial gap between the government's expectation of social enterprises in improving the bottom 40 per cent household income group and the challenges faced by the social enterprise sector to guarantee its performance and survival. Besides, this study is essential as it underlines the stakeholders' impact on the sustainability of social companies in Malaysia, the actions of social entrepreneurs, and support literature through a survey focusing on a single sector within a fairly homogenous geographical, economic, and political context. Hence, a level of control was established over changes in social enterprises, which allows the examination of organisational variables that affect social entrepreneurs and social enterprises in Malaysia more effectively and interactively.

For the policy-makers, this study could give valuable inputs to supplement the government strategies in uplifting the bottom 40 per cent household income group towards the middle-class society by fostering community and social entrepreneurship. On top of that, this study yields useful inputs on the determinants that affect the success, survival performance, and improved direction of social enterprises. This study could also enable policy-makers to better outline initiatives in Malaysia in the development, execution, and implementation of social enterprise restructuring policies and regulations. Besides, these initiatives could minimise the problems faced by social entrepreneurs in Malaysia and encourage policy-makers to evaluate and understand the social entrepreneur behaviour in sustaining social enterprises. The findings could be crucial in forming guidelines of best practices (governance standards) to complement the development of the social enterprise sector in Malaysia. As for future researchers, this study could pave the way for empirical investigations that could utilise the presented framework to establish its ability and limitations. Finally, this study forwards insights for social entrepreneurs who could explore and enhance the sustainability performance of their respective social enterprises.

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