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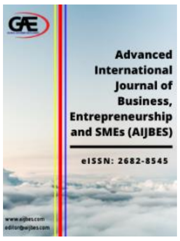

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SUSTAINABILITY OF SOCIAL ENTERPRISES: THE ROLE OF SUSTAINABILITY ACCOUNTING

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Abstract:

The increasing number of social companies in Malaysia and their contribution to the Malaysian socio-economy and sustainability is promising. Although several social companies in the nation promote social ideals and address economic, social, and environmental concerns, many obstacles and uncertainties remain in their path to sustainability. This study adopted a library research approach which consisted of numerous publications such as Google Scholar, Mendeley, Science Direct, Scopus, and Web of Science (WoS). The reviewing process begins from January 2023 until March 2023. To date, no study has evaluated the significance of sustainability accounting on Malaysian social business sustainability. A fresh conceptual framework that relates sustainability accounting and social enterprise sustainability was developed for sustainable organisations using an extensive current literature analysis. Furthermore, this study investigated the effect of sustainability accounting on sustainable performance among Malaysian social companies. The contributions include enhancing existing literature on sustainability and providing novel insights into the paradigm of organisational sustainability by presenting a new conceptual framework based on a comprehensive literature assessment. Future scholars could benefit from the publication by investigating the proposed paradigm empirically. This study gives insights to policymakers, social entrepreneurs, and stakeholders to facilitate well-informed decisions.

Keywords:

Sustainability Accounting, Sustainable Development Goals (SDG), Sustainable Growth, Social Enterprises

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Introduction

Social enterprise has developed as a self-sustaining corporation that sells goods or services and repays its capital to serve society and reduce poverty (Murthy et al., 2021). Profit and non-profit are the concept components of a socially oriented organisation. Neumeyer and Santos (2018) highlighted that although revenue is not considered the primary organisational motivation, income plays a crucial part in the economic growth and development of a social company. To fulfil its social mission, a traditional charity depends on donations and grants for its income and revenue from external sources.

In recent decades, social enterprises have emerged as a method for seeking and implementing potentially transformative societal change. Nevertheless, social companies should represent a blend of government involvement and pure entrepreneurship as government involvement solely is insufficient to drive political action or attract private money (Häsänen, 2017). Therefore, these endeavours could flourish and become profitable by adhering to social aims and stringent financial constraints. Nevertheless, this benefit is intended for the economically disadvantaged or marginalised section of society, which lacks the resources to improve its social or economic prospects without aid (Singh, 2018). Social entrepreneurial ventures must also be financially sustainable. Maintaining the current socioeconomic equilibrium permanently requires a regular flow of tax revenue or philanthropic contributions. Moreover, a sustainable social company entails costs that fall as the number of beneficiaries increases, which allows less reliance on charitable or public funding as its clientele expands (Palomares-Aguirre et al., 2018). Several social entrepreneurs have actively shifted government attitudes and viewpoints to a more constructive position within the system to achieve an increasingly stable equilibrium. For instance, the efficiency of citizen taxes or development aid and assistance from industrialised nations among developing markets have increased government service efficiency.

Methodology

This study was based on existing and prior literature review and analysis on (1) Malaysian social enterprises, (2) social enterprise sustainability, and (3) the role of sustainability accounting. Keywords, namely sustainability accounting, SDG, sustainable growth, and social enterprises were used to review the literature access from various sources, such as Google Scholar, Mendeley, Science Direct, Scopus, and Web of Science (WoS). The reviewing process begins from January 2023 until March 2023. This study focused on all registered social enterprises in Malaysia under the Ministry of Entrepreneur Development and Cooperatives (MECD) and Malaysian Global Innovation and Creativity Center (MaGIC), assuming that the Malaysian social enterprises were established based on formal government guidelines. The systematic review analysis was employed to ensure a comprehensive and transparent search in achieving the objective.

Literature Review

Social Enterprises in Malaysia

Malaysian social entrepreneurs are further perplexed given the lack of a coordinating body that organises and promotes social companies. Nevertheless, local social enterprises encounter the challenge of selecting a suitable legal system to establish and operate their entities (Moorthy & Annamalah, 2014). The absence of this legal notion and recognition of social enterprises as a separate organisation type in Malaysia results in various statutes and laws that regulate social enterprises. The hybrid nature of social entrepreneurship poses additional complexity for local

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social enterprises in choosing the optimal organisation. The registration of corporate ownership and organisations is the simplest and most effective method to establish a social enterprise but does not merit the same tax benefits and policy subsidies as non-profits and charities (Moorthy & Annamalah, 2014). Meanwhile, social businesses that function as organisations, charities, or non-profits encounter a substantial risk of legal noncompliance if they engage in commercial activities to earn sufficient revenue to support their operations and increase effectiveness. Hence, the lack of a legal company structure will hinder the effective operation of numerous social companies in Malaysia (Singh, 2018).

The Malaysian government emphasises the social entrepreneurship sector due to its potential to foster sustainable and equitable economic development. As the emergence of social enterprises remains in its infancy in Malaysia (Singh 2018), the present goal is to promote social enterprise expansion. The long-term existence of this sector relies on all stakeholders' dedication, including the public and private sectors, which must play a critical role in preserving the capability of social businesses to develop effectively and sustain themselves. Additionally, the durability of any sector depends on its ability to survive independently from the state or regulatory agencies. As a United Nations Member State, Malaysia has embraced the 2030 Agenda for Sustainable Development. The SDGs and their 169 objectives offer a promising strategy for achieving sustainable development and serve as a framework for nations to determine their policies and priorities (Pirmana, 2022).

The centre of the agenda involves the understanding that genuine progress must integrate poverty reduction and economic development with initiatives that promote health and education, decrease inequality, and address climate change and environmental protection (Pirmana, 2022). Consequently, the interconnectedness of the SDGs necessitates an integrated approach to forming policy decisions. The UN Statistical Commission (UNSC) has urged the Inter-Agency and Expert Group on SDG Indicators (the body responsible for designing and implementing the global indicator framework for the 2030 Agenda) to consider existing standards and frameworks that can enhance SDG surveillance, such as the System of Environmental-Economic Accounting (Pirmana, 2022).

Maintaining the National Entrepreneurship Policy 2030 (DKN2030), the Malaysian New Economic Policy (NEP), and Twelfth Malaysia Plan (2021-2025) and SDG enables the Malaysian government to enhance its commitment to resolving environmental concerns (Khazaei & Tareq, 2021; Othman et al., 2021). The Malaysian government has also acknowledged the significance of social enterprise as a means of highlighting the government's responsibility to provide social or environmental solutions. Therefore, substantial money was allocated to building the Malaysian ecosystem for social entrepreneurship.

Apart from the aforementioned obstacles, social enterprises encounter crucial survival issues where over half of the enterprises struggle to reach a breakeven threshold, specifically those in the early development stages (Cheah, 2018). The profits were insufficient to cover all costs associated with providing services to society. Under these circumstances, social companies will find it tough to grow and nurture the next generation of social entrepreneurs. Organisations should ideally demonstrate solid and sufficient financial success and support to sustain their operations before offering activities that significantly impact society (Samsuddin et al., 2022). Furthermore, the published national blueprint highlights that the lack of a proper governance system, political support, and the ability to secure adequate funding in the early or development stage demonstrates their inability to survive over the long term. In addition to the blueprint,

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MaGIC Social Entrepreneurship conducted a national survey in 2015 with 144 Malaysian organisations involved in the social enterprise sector. The results showed that the majority of social enterprises in Malaysia continue to be financially immature, underperforming, and unable to survive and that their poor financial performance continues to limit their ability to exist over the long term.

As a stigmatised institution, the above discussion emphasises the obstacles social companies encounter in terms of resourcing. Thus, comprehending how these organisations overcome these obstacles, their response, and how they mobilise resources to achieve their twin objective of producing social value and financial sustainability. Although the aforementioned challenges addressed the assessment of social enterprises, limited research has explicitly examined the pattern and dimension of sustainability accounting on Malaysian social enterprise sustainability, which is the core research gap requiring further study.

Sustainability Accounting and Sustainability of Social Enterprises
Sustainability accounting is a subcategory of financial accounting that outlines the disclosure of non-financial information about organisational performance to external stakeholders, including capital holders, creditors, and other authorities. Sustainability accounting represents activities directly impacting organisational socioeconomic and environmental performance (Hörisch et al., 2020). In managerial accounting, sustainability accounting differs from financial accounting where managerial accounting is used for internal decision-making and the development of new policies that will impact organisational performance at the economic, ecological, and social levels (Hörisch et al., 2020). Additionally, businesses use this accounting type to become more environmentally friendly (Hörisch et al., 2020). Corporate Sustainability Reporting (CSR) and triple-bottom-line accounting are the most popular and commonly used measurements (France & Regmi, 2019).

As a result of triple-bottom-line reporting and to render and ensure consistent social and environmental information, the GRI (Global Reporting Initiative) was created to provide criteria for organisations reporting on sustainability. In certain countries, supplementary recommendations to the GRI were produced (Oncioiu et al., 2020). The GRI explains that "reporting on economic, environmental, and social performance is as routine and comparable as financial reporting" for all firms (Oncioiu et al., 2020).

The integral idea of sustainability often denotes the interrelationships between society, the environment, and the economy (Liczmańska-Kopcewicz et al., 2019). Social business sustainability is the capacity to continue serving the community and connected stakeholders who, in turn, have faith in the organisational ability to fulfil the commitments imposed by the stakeholders (France & Regmi, 2019). From the business perspective, sustainability is the number of responses to certain changes, such as the rise of the human population and the rapid development of economies, which strains organisational resources and produce volatility (Gazzola et al., 2020).

In Malaysia, a national certification to certify the status of a social enterprise is Social Enterprise Basic (Basic SE), Social Enterprise Accreditation (SE.A) and SE. A Plus to help the social enterprise sector access great support and opportunities to grow. However, in fact, in 2020 only 37 SE.A and 11 SE. A Plus has been accredited by the Ministry of Entrepreneur Development and Cooperatives (MECD) guidelines and by the Ministry of Finance and Inland Revenue Board of Malaysia respectively (Palil et al., 2022). Besides the social enterprises

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requires to prove that they have financially stable, this national accreditation is crucial for social enterprise's sustainability as it facilitates recruiting and attracting talent, submission of performance reports, getting access to various development programs and applying for grants.

Sustainability of Social Entrepreneurs

One of the primary objectives of social entrepreneurs is to attain corporate sustainability. Nonetheless, this condition requires them to engage in commercial operations to generate the necessary financial capital (Bansal et al., 2019). Consequently, social corporations have emerged as autonomous organisations with social and economic goals (Bansal et al., 2019). These organisations must convert from "more than cost recovery" to a self-sustaining community to achieve a particular level of profitability (Bansal et al., 2019). To ensure that the "super plus plan" is implemented, social corporations will provide society with long-term advantages with a greater positive impact (Yin & Chen, 2019). Profitability and environmental outcomes are also compatible with social enterprises (Bansal et al., 2019). According to Bauwens et al. (2020), social enterprises should strive to build and extend their businesses into successful enterprises for social and economic sustainability. This strategy allows social companies to secure success and provide social benefits (Bauwens et al., 2020).

As social enterprises are heterogeneous organisations, this condition will inevitably result in project drift. Hence, social companies must sustain their corporate existence through social, environmental, and economic development in order to continuously build social capital and impact (Bansal et al., 2019). The literature referenced several critical success factors for social enterprise sustainability, including social creativity, networking, market development, management skills, and human capital. The most undervalued aspect of the current literature involves the substance and repercussions of sustainability success as a separate mark and a specific method of corporate management. Despite the complexity of quantifying the value of performance measurement, every document, analysis, and case study emphasises that performance measurement is crucial to social enterprise development.

According to Mishchuk et al. (2022), financial and non-financial measures can be employed to evaluate the success of social companies. The financial instrument is the usual calculation of a social enterprise's efficiency, which encompasses benefits, investment gains, and revenue, which can be derived from organisational financial statement estimations (Al-Mamary et al., 2020). Mishchuk et al. (2022) stated that in the current market environment, social organisations that operate based on non-financial metrics need inputs into how they perform across a broader range of parameters and financially oriented consumer, employee, supplier, and society-related factors. Combining financial and non-financial data could facilitate a comprehensive evaluation of market performance (Al-Mamary et al., 2020). In the Malaysian setting, where the social business sector is still in its infancy, the consideration of the profit motive or the requirement to maintain an economically sustainable state is still pertinent and crucial for the survival of the social enterprise (Samsuddin et al., 2018). In this study, financial and non-financial performance are crucial to determine the success of social enterprises which refers to a social enterprise's ability to sustain and survive.

Financial Performance

For business planning purposes, evaluating the financial performance of small businesses aids in recognising potential risks and identifying potential rewards. Business performance assessment based on financial indicators, such as financial ratios, plays an essential role in financial management decisions (Kotane & Kuzmin-Merlino, 2012). Financial ratios are the

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fundamental instrument for analysing financial statements, which is the basis for valuing and assessing organisational financial health. The literature analysis outlined several financial measures for evaluating performance in a social market environment, namely profitability, cash flow status, return on equity, stock sales, and budgets against actual results (Bordeianu & Radu, 2020). The suggested financial performance measures for social enterprises are profitability, liquidity, and solvency ratios, which include available financial data when calculating the ratios (Bordeianu & Radu, 2020; Samsuddin 2021).

According to Samsuddin (2021), the ratios were also selected to accommodate the features of social businesses in Malaysia, which are a new and small organisation type. The ability of an organisation to make a profit from its resources (assets) is measured by profitability ratios, whereas the capacity of an organisation to meet its short-term obligations is measured by liquidity ratios. The organization's financial dependency on creditors or independence is indicated by the solvency ratios (equity ratios and total debt ratios). Although the authors acknowledged that profitability and cash flow are tools for determining social enterprise success, several authors stated that expenditure gain and product revenues are also financial benchmarks for assessing social enterprise performance (Al-Shehhi et al., 2018). The identification of these five financial indicators is based on research that suggests that financial indicators must be complemented with non-financial measurements for optimal results.

Non-Financial Performance
Four non-financial criteria, namely consumer loyalty, product or service quality, market share, and labour productivity can be used to evaluate social enterprise success based on a recent literature review on this topic (Le, 2022). These four non-financial measures are defined as vital indicators for evaluating organisational effectiveness (Bontis et al., 2018). Additionally, the stability of the goods or services businesses provide is an essential indicator for gauging organisational success. Cho and Pucik (2005) suggested a third statistic that illustrates the relationship between productivity, profitability, and market share and the relationship between these three metrics and company success. Furthermore, a market share might be utilised as a business success measurement when staff productivity is included (Silva et al., 2019).

Sustainability accounting concerns the financial prognosis, trends, and underlying determinants of financial development (Al Muhairi & Nobanee, 2019). Moreover, sustainability accounting is based on internal organisational operations and aims to ensure that management practices align with social norms and values (Hörisch et al., 2020). Thus, these major themes closely relate to organisational sustainability as they assist in achieving a balance between social mission and financial responsibility.

The financial aspect of a social enterprise is regarded as a crucial factor for its long-term viability, thus indicating that deficient financial resource management may hinder organisational performance. Organisational financial viability is determined by the fluctuating nature of its income from donations and business ventures. Social entrepreneurs rely on various financial sources, including individual donations, government subsidies, membership fees, and other donations from numerous groups. Social enterprises must have sustainable financial activities in order to be justifiable in the future by maintaining a break-even position while satisfying social objectives at lower costs and reducing the risk of future income (Tien et al., 2019).

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In order to promote the development, expansion, and attainment of economic and social objectives, the instruments and implementation of commercial strategies in social businesses must be enhanced. Consequently, social corporations must simultaneously maintain income and social purposes. Sustainability accounting was also identified as one of the most recent vital aspects of enterprise sustainability, which should be constantly adapted, controlled, and regulated for social enterprises to succeed in sustainability.

Conclusion and Recommendation

Social businesses aim to assist economically disadvantaged or marginalised members of society who lack the means to improve their social or economic prospects without aid. This assistance is administered by continuously modifying their socioeconomic structure and way of life. In Malaysia, social enterprises are frequently associated with government and non-governmental organisations efforts to improve the economic standing of the underprivileged. The social enterprise interacts with various stakeholders to achieve their business and social purposes, therefore measuring their sustainability will be a priority for all stakeholders. The need to expand the financial and non-financial perspective to address sustainability will be a tool to enhance strategic planning, establish goals, and inform all relevant stakeholders on the social impact. It will become an important determinant of social enterprises to attract more impact investors to support their social missions.

This study contributes by raising awareness of the emergence of sustainable accounting and social companies, which have been extensively researched internationally but remain in their infancy in Malaysia. From a local viewpoint, this study is crucial as it highlights the impact of sustainable financial accounting on Malaysian social enterprise sustainability, social entrepreneurs' actions, and supporting literature. Thus, control was established over changes in social enterprises, allowing for a more effective and interactive analysis of organisational variables affecting Malaysian social entrepreneurs and enterprises. The findings of this study could also help drive the government's efforts and agenda to encourage the growth of social entrepreneurship through accelerating the growth and development of the social enterprise sector in Malaysia, as highlighted in the National Entrepreneurship Policy 2030 (DKN2030), the Malaysian New Economic Policy (NEP), and Twelfth Malaysia Plan (2021-2025) and support the SDG principles. Further, this study paved the way for future empirical studies that employ the proposed framework to determine its capabilities and limitations. Recommendations for social entrepreneurs who wish to investigate and improve their social enterprise sustainability performance were also outlined in this study.

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