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FUNDING WITHOUT DEPENDENCY: UNDERSTANDING HOW FINANCIAL SUPPORT SHAPES THE SUSTAINABILITY OF MALAYSIAN SOCIAL ENTERPRISES

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Abstract:

Funding is crucial for the development of social enterprises particularly during the early stages of development in Malaysia. Long-term viability will also rely on gaining access to external funds, as well as developing successful business models that can produce sustainable income. This study uses a qualitative approach with fifteen social enterprise leaders to investigate the relationship between funding and sustainability of social enterprises (SEs) in Malaysia. The thematic analysis was conducted using ATLAS.ti to analyse the interview transcripts, which aimed to reveal commonalities and key themes of the data. Thematic analysis identified three key themes: the developmental benefits of external funding, the risk of funding dependency, and the importance of developing sustainable revenue-generating models. The findings indicate that participants perceived external funding as a valuable facilitator to support business expansion, capacity building and greater social impact. Meanwhile, participants warned that over time, grants

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and financial support can erode the capacity of organisations to become financially self-sustaining. The results thus highlight the importance of the social enterprise ensuring they find a balance between the advantages of external funding and the ways in which they can boost their own revenues and long-term viability. The study also confirms that sustainable social enterprises are those which are able to integrate their social goals with a clear financial strategy, stakeholder expectations and organisational development. Further investigation of the impact of governance practice, institutional support and political factors on the nature of the link between funding mechanism and organisational sustainability at various stages of social enterprise development could be explored in future research.

Keywords:

Financial Access, Funding Sources, Resource Dependence Theory, Social Enterprises, Sustainability

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Introduction

Malaysian social enterprises pursue both commercial and social objectives. While this dual mission allows them to address pressing societal challenges, it also creates persistent financial pressures, particularly during its early stages of organisational development. However, a predominant obstacle to their enduring success is securing financial resources while simultaneously balancing commercial viability with social objectives. The trajectory of these organizations is frequently hampered by initial financial constraints, making external funding an indispensable tool for early-stage survival and operational establishment. In the context of Malaysian SEs, early capital injections whether from government grants, private investments or philanthropic channels are critical for mitigating in the case of social enterprise, Malaysian enterprises are commercial and social. This is a dual role for them, as it is a source of challenge to the society, but it also places a continuous pressure on the finances, particularly during its early stages of the organisation's development. But a key challenge to their long-term success is finding finance while keeping the business viable and meeting social goals. Often these organisations become constrained at the start by limited financial resources and are unable to sustain themselves in the early stages without external funding, to establish their operation. In the Malaysian SE arena, the importance of the capital injection may be from government funds, private investments or philanthropy to reduce the vulnerability of the startup and to close the initial resource gap.

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Funding also enables businesses to grow, business credibility can be developed through funding, a better relationship with stakeholders, and social projects can be commercialised and scaled through funding. Social enterprises with proper financial support (Rajah et al., 2023) can go far in delivering social value and reach and a social and environmental purpose. There are, however, many benefits to external funding, but over dependence on grants and financial support can also compromise the sustainability of the organisation by leading to dependency and less motivation to generate income. Moreover, Nadzri et al., (2025) emphasize the role of governance and internal accountability as important mechanisms for avoiding mission drift, especially when social enterprises are under a strong financial pressure to become financially sustainable.

External funding should be considered as a catalyst for social enterprise growth, not as a means to their long-term survival, as the Government's ambition to build a resilient and sustainable social enterprise sector will achieve this. Ismail et al., (2024) describes the exact conflicts that occur between government grant programs that can lead to dependency and promote compliance-based activities versus the agility that is required for sustainability. Social enterprises are, therefore, expected to gradually move from external financing to a sustainable business model with enough internal sources of funding. Additionally, social enterprises can access more sustainable income streams and maintain a balance between access to services and grants from the ecosystem through the acquisition of recognised certificates like Social Enterprise Accreditation (Abdullah et al., 2026). This transition is especially significant to operational continuity, competitiveness and social impact over the long-term.

In this context, the current study builds on the work of Samsuddin et al., (2023) to investigate how funding influences Malaysian social enterprises' sustainability. Although, the importance of funding resources for social enterprises to sustain operations and services is widely acknowledged, a gap exists in understanding how such resources contribute to their overall sustainability. To address this gap, the thematic analysis was conducted to identified themes related to the social enterprise leaders' perception of how funding helps their social enterprises survive, thrive and achieve long-term sustainability. Three key themes emerged: the developmental benefits of external funding, the risk of funding dependency, and the importance of developing sustainable revenue-generating models. The study also provides a deeper understanding of how financial support can be used to help develop organisations, but also without excessive dependency on external resources by using the practitioners' perspective in the sector.

Literature Review

The Malaysian government recognizes the strategic importance of SEs and has introduced substantial ecosystem interventions, notably the Malaysia Social Entrepreneurship Blueprint 2030 (SEMy2030), aimed at mainstreaming social impact within the broader national economy (Ong et al., 2021). Additionally, state-backed agencies like Majlis Amanah Rakyat (MARA), the Small and Medium Industry Development Corporation (SMIDEC), the Entrepreneurial Group Economic Fund (TEKUN), SME Bank provide crucial scaffolding for these enterprises. This Blueprint serves as an extension of the Twelfth Malaysia Plan (Twelfth Plan), the National Entrepreneurship Policy 2030 (NEP2030) and the objectives of the Shared Prosperity Vision 2030 (SPV2030).

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The SEMy2030 blueprint comes with the theme "Mainstreaming Social Enterprise, Normalising Social Impact" sets the new direction for the development of social entrepreneurship in Malaysia. It aims to mainstream social enterprise as an effective contributor to the country's inclusive, balanced and sustainable socioeconomic development. These initiatives aim to cultivate a significant contributor in developing a prosperous, inclusive and sustainable Malaysia by 2030. More importantly, government support and policy initiatives create opportunities for social enterprises to access financial resources that are critical for sustaining operations and achieving long-term impact.

Despite these efforts, the sustainability of Malaysian social enterprises remains a significant concern. More than half of social enterprises continue to face challenges in achieving financial sustainability, particularly during the early stages of operation when revenues are often insufficient to cover the costs associated with delivering social services and community programmes (Samsuddin et al., 2023). Such financial constraints limit organisational growth, reduce operational resilience, and threaten long-term survival. Consequently, social enterprises require stable and adequate financial support to sustain their activities and generate meaningful social impact. As argued by Nagy and Noémi (2024), social enterprises must first establish sound financial performance and secure sufficient funding before they can consistently fulfil their broader social objectives. This highlights the importance of understanding how financial support shapes the sustainability of Malaysian social enterprises, particularly in enabling them to balance social value creation with economic viability.

Furthermore, to legitimize their operations and secure stakeholder confidence, SEs can strategically align their frameworks with the Sustainable Development Goals (SDGs). Demonstrating measurable contributions to these global objectives not only enhances organisational accountability (Quaye et al., 2026) but also increases an enterprise's appeal to impact investors and developmental agencies, thereby broadening their access to competitive funding. Such alignment strengthens organisational legitimacy, improves impact reporting and accountability and increases attractiveness to governments, donors, development agencies, and impact investors seeking sustainable development outcomes. Therefore, SDG alignment can serve as a strategic mechanism for improving funding access and stakeholder confidence, ultimately enhancing the long-term sustainability and resilience of Malaysian social enterprises while supporting their contribution to national and global development agendas.

While businesses have traditionally focused narrowly on generating profits for shareholders, many social enterprises (regardless of their skills and dedication to their missions) lack appropriate funding source capabilities and skills (Ramus & Vaccaro, 2017), often resulting in financial hardship. Many social enterprises are also characterised by applying commercial strategies to achieve improvements in funding sources (Steiner & Teasdale, 2019) which may include maximising social impact alongside profit generation for external shareholders.

Therefore, it is important and necessary for social enterprises to remain competitive and sustainable. Consequently, social enterprises need to adopt good practices in their business operations, like sound business planning and reviews, accounting and financial management, and disciplines around effective operational management. While the sustainability of social enterprises has been an ongoing concern of the government, the third sector, and commercial enterprises, limited research has been undertaken on what drives social enterprises to adopt competitive business management practices.

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Methodology

This investigation employed a qualitative research design involving experienced Malaysian SE leaders with expertise in operational and financial management. The study extends the framework proposed by Samsuddin et al. (2023) by exploring leaders' perceptions of how funding contributes to organisational survival, growth and long-term sustainability, as depicted in Figure 1 below.

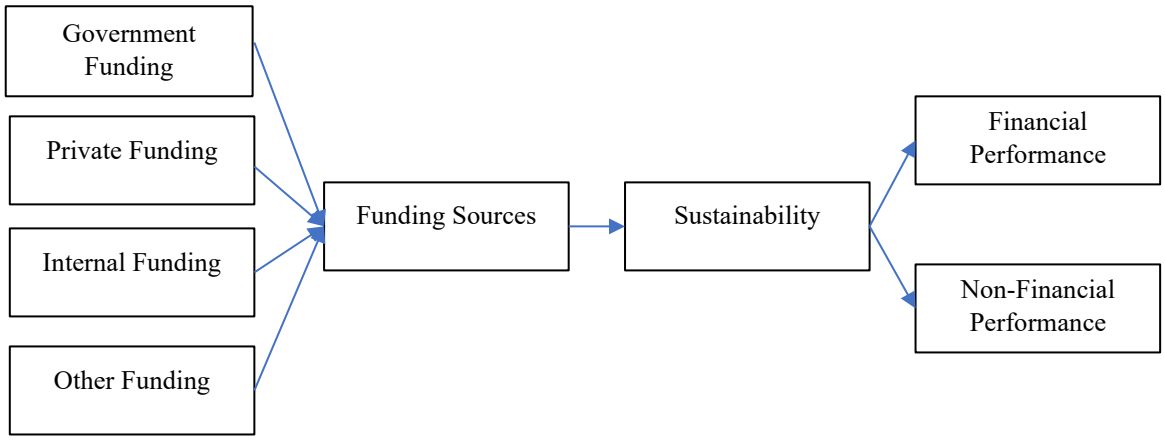


Figure 1: The Study Framework

Therefore, based on the aforesaid it is expected that the source of funding (i.e. government funding, private funding, internal funding, and other funding) received by social enterprise could be formative indicators associated with its sustainability (i.e. financial and non-financial performance).

Data was gathered via semi-structured interviews and subjected to thematic analysis to extract nuanced perspectives on organizational sustainability. A total of 15 participants were selected for the interviews based on their authority and expertise in business operations and social enterprise establishment. This group included 5 directors (coded as D1, D2, D3, D4, D5) and 10 Chief Executive Officers (coded as CEO 1, CEO 2, CEO 3, CEO 4, CEO 5, CEO 6, CEO 7, CEO 8, CEO 9, CEO 10). Through purposive sampling, most interviewees were aged between 31 and 50 years, held at least a bachelor's degree, and had occupied their current positions for between two and five years.

Interviewees representing diverse domains including poverty alleviation, education, energy, and environmental sustainability were selected. The diversity of interviewees' professional experiences provided rich insights (Mason & Doherty, 2015) into the sustainability challenges and opportunities facing Malaysian social enterprises. Theoretically, the study is underpinned by Resource Dependence Theory (RDT), introduced by Pfeffer and Salancik (1978), which postulates that external actors exert influence over organizations via the control of critical assets. RDT provides an essential framework for analyzing how SEs navigate the acquisition and utilization of financial support while striving for autonomy.

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Findings and Discussion

As mentioned earlier, this study utilised semi-structured interviews to gather qualitative data, which were recorded and transcribed for analysis. The qualitative analysis involved coding the data by breaking it into smaller units and assigning labels to these codes. These codes were then grouped into themes. The software ATLAS.ti was employed for data analysis and presentation of findings. Subsequently, the results were discussed based on the interpretation of the analysed data.

The majority of the participants obtained funding from the government, private institutions, internal sources or a combination of two (2) or more funding sources. Most social enterprises received funds from MaGIC during the Impact Driven Enterprise Accreditation (IDEA) and start-up of the business. In this regard, the participants were asked on the extent and how these funding sources that were received contributed to the capability of the enterprise to sustain its operations long-term.

Participant [CEO 5] stated:

"Funding is needed during the initial of the business establishment. Upon two or three years, the social enterprise should be able to sustain independently. You cannot too be depending on funds, grants or loans to sustain. You should be able to generate your own fund to continuously operates your business…As a social enterprise, we claim ourselves as a self-sustain enterprise but for business either you are a social enterprise or not, if you get a certain amount of funding or grants or loan, its actually give benefit, for a good start but should be a certain limit of the period"
Source : CEO 5

Additionally, participant [CEO 7] highlighted:

"Funding might be important for any small SMEs but only for start-up or in the early stage of establishment. But if let's say by year 3, and you still rely on outside funding to survive you should not exist anymore. You should reborn or do something else. If you keep getting outside funding sources, you are not a social company anyway. That's why you have to follow your business model in operates your social enterprise"
Source : CEO 7

In agreeing with the viewpoints of [CEO 5], and [CEO7], [CEO 10], agreed on the needs of financial support to ensure the survival of social enterprises:

"Yes, social enterprise is new in Malaysia, and yet we are not yet matured in this field. So, we need support. Funding received from MaGIC only for the IDEA and running the enterprise. But we understand as a social enterprise, we cannot depend on funding. So at least, they should transparently in giving support to all social enterprise…Actually, for us to sustain is not easy because there is no proper income. They only concentrate only on how they can give to which society. But before you can give to your society you must have your own support; otherwise, before you want to help others you have to have sufficient funds to operate your business"
Source : CEO 10

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Given the importance placed on the allocation of funding or financial resources, the results show that sufficient allocation of funding resources strongly influence the capability of the business in areas such as marketing, commercialisation of products and/or services, scaling up or diversifying the business, business expansion and helping them to continually aid those in need. The participants also believed that funding was essential in growing the sector in order to build high-performing social enterprises, both sustainable and capable of delivering meaningful results to society.

In support, [CEO 3] expressed:

"We sustain through sales. We received capital invested from Social Enterprise Venture (SEV), and that was mainly used for commercialisation and scaling up of our social enterprise only. That financing is not for business operation or payment of salary. Also, we believed that this commercialisation and scaling up really help our business to continuously grow and at the same time, we still produce product development for sustain"
Source : CEO 3

Indeed, commercialisation and scaling up was seen as helping social enterprises to continuously grow, as mentioned by [CEO 8]:

"Yes, although we would say we do have a quite solid system or structure or good foundation, private funding or government will surely help us to sustain and further scaling up our business. "We are still struggling to sustain. So, the chances for success and sustain is higher with financial assistance. But funding should be fair to all social enterprise in whatever stage they are. Not only needed during early business establishment as start-up capital, also for them to grow"
Source : CEO 8

Despite the struggle to sustain the business, [CEO 6] mentioned that:

"Funding is important for business to survive especially like us a social enterprise, a small-medium-sized organisation. It's still relevant and important as this sector is new in Malaysia. We still struggling to sustain. We prefer to use funding for business expansion. Our target is to have our own factory, having our own machine. It will reduce more costs. Users or consumers will always go for the lowest price"
Source : CEO 6

While most participants expressed their personal reasons for funding and business sustainability, as mentioned by participant [CEO 10]:

"Sufficient funding it will help our business to expand, and we can have more income, we can hire more staff so that it can be more efficient, do more things with more manpower. With more resources, it helps in monitoring, give any procurement and do more social impact or activities. Can be a focus on social mission and help more society. We should share the benefits together. Community is modern, with government support, funding, it will help us to help the urban poor…I really hope that the government, authority, corporate, CSR companies can see what we are doing that benefit the society and benefit the people. Maybe they can help in building/rooftop for us to do our job. Maybe they can provide us with funding and then maybe they can lend the land"

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Source : CEO 10

Subsequently, [CEO 1] mentioned:

"More than half of our revenue was generated from funding. As for now, not yet break even from the initial investment. Most of the company will be considered profitable when you get revenue from your services. We would say we survive through funding. Funding such as from MaGIC very helpful for us to successfully deliver a project. However, in the long run, we need to get money to fund our business. As a social enterprise, we have our own business model. From that, we need to create our own revenue income and cannot be too dependent on funding; you are not a social enterprise in that case"
Source : CEO1

Nevertheless, the majority of the interviewees considered that it was imperative that funders [those providing funds] should be selective in giving funds or grants and continuously monitor the performance of any grant-funded project. This is to reduce the possibilities of business failure.

The proposition put forward by [CEO 1] was also agreed by [CEO 10] suggesting:
"They should be transparent in giving support is either in the form of funding, procurement, equipment, connection or linkages to connect us with external interested parties such as corporation with CSR, in the form of tender something like that"
Source : CEO 10

Similarly, [CEO 8] stated:

"Our social enterprise is quite challenging because we don't have sufficient fund. With sufficient funding, it is very much easier for us to operates and expand our business. However, in my opinion, the most important part is if the government or private agencies want to offer funding, they should be more selective. Throughout our journey, we find some business that received funding do not make great progress in their journey to achieve good performance. For example, the government have provided the financial resources necessary for them, but they do it halfway. They do not seem serious in what they should do"
Source : CEO 8

In sharing the views of [CEO 8], [CEO 5] suggested that:

"From a general perspective, the challenges faced was especially if they don't prudently spend their money. They just want to get the grant, loans or whatsoever and that's it. They are not focused on what the most important as a social enterprise. Monitoring the grant/loan provided is necessary and should do it seriously; otherwise, the business might have abolished"
Source : CEO 5

In view of coaching from funders, [CEO 6] emphasised:

"We received a grant from Cradle. Cradle funds provide coaching on your sales performance. They will assure we are making sales, reach the target. Like it or not, we still have to do something. It's for our own benefits. For those who get grants or money, but nobody is monitoring or pushing them the possibility to closed down is high"
Source : CEO 6

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The analysis identified funding as a critical enabler of sustainability among Malaysian social enterprises. Through the interviews, participants consistently emphasised the importance of financial resources in supporting organisational development, operational continuity and the achievement of social objectives. Although social enterprises are expected to balance commercial viability with social mission fulfilment, participants acknowledged that access to adequate funding remains essential, particularly during the early stages of organisational establishment and growth.

Overall, government funding, private funding or the internal allocation of financial resources is considered still relevant for any small and medium enterprise (SME) such as social enterprises. The interviewees' views with regards to funding are not only important for business when venturing out, but for social enterprises, it crucial, at least up to growth phase of the business cycle. Most of the interviewees believe that sufficient funding is needed, at least until the social enterprise can achieve a breakeven point at a minimum level. Possibly for the first three years of business operations to assist them in sustaining their operations and survival.

Conclusion

The aim of this study was to understand the role of financial support to social enterprises' sustainability from the social enterprise leader's perspective in Malaysia. The results show that while external funding is a crucial requirement, especially when the organisation is just starting to develop, financial means are not enough to secure long term sustainability. Participants consistently highlighted the need to consider funding as an enabler to growth, and not as a long-term operational resource. There are no quick fixes or short-term solutions that can help a social enterprise achieve sustainable performance; over time, we need to build capacity to create internal revenue and stay true to our social purpose.

The results also show that the worth of monetary assistance is based on its administration. Participants emphasised accountability, transparency and ongoing monitoring to ensure the effective and responsible use of financial resources and their impact on the organisation's goals. Mentoring, coaching and performance evaluation were found to be important mechanisms to build accountability as well as to foster learning and capability development in the organisation. The results of this study indicate that sustainable funding should not only be based on monetary investment but also on governance practices that foster sustainable use of resources and constant organisational development.

Theoretically, the study advances Resource Dependence Theory by demonstrating the need not to consider sustainability as total detachment from outside resources. Rather than this, sustainability is better seen as a proactive process of transitions whereby social enterprises purposefully use external sources of funding to build up their organisation's capacity before gradually phasing out the need for outside financial support. From this point of view, the need to equate resource dependence with the development of economically viable business models becomes apparent. Empirically, this study contributes to the limited qualitative literature on social enterprise sustainability in Malaysia by providing practitioner-based insights into how funding resources support organisational sustainability and long-term development. Practically, there are implications for policy makers, funders and other organisations that support the social enterprise sector. Structured monitoring, mentoring and capacity building programmes should be supported by funding from various sources to ensure that the long-term impact is maximised. This can promote the continuity of business operations, better

governance, more effective operation and sustainable social impact, as envisioned by the Malaysia Social Entrepreneurship Blueprint 2030 (SEMy2030).

However, as the current study was specifically related to financial support, future research should further examine the role of governance, institutional support and policy in shaping the long-term sustainability of Malaysian social enterprises.

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Ethics Statement: This study was conducted in accordance with ethical research standards. At the start of each interview, participants were briefed on the study's purpose and asked for consent to proceed. They were informed that participation was voluntary and that all information provided would remain confidential and be used solely for research purposes. To protect both participants and the organisation, anonymity was assured including details of participants' positions and seniority levels. No names, organisational identities or personal information appear in this or any related publications. The researcher also obtained permission from each participant to record the interview.

Author Contribution Statement: All authors contributed significantly to the development of this manuscript. Mas Ervina Samsuddin was responsible for the conceptualization, methodology, and overall supervision of the study. Henny Hazliza Mohd Tahir and Zarina Abu Bakar handled data collection, analysis, and interpretation of results. Nuruu Ain Fauzi and Wan Sallha Yusoff contributed to the literature review, drafting, and critical revision of the manuscript. All authors read and approved the final version of the manuscript prior to submission.

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