

Accountability and Transparency of Accredited Social Enterprises in Malaysia: Website Disclosure Analysis

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ABSTRACT

Converging the three (3) traditional sectors: non-profits, for-profits, and government, a social enterprise (SE) is a hybrid business model that is primarily motivated by social or environmental objectives through entrepreneurship. SEs have gained wide attention from various stakeholders including beneficiary groups, customers, donors, partners, support groups, and government agencies. Therefore, to meet the demand of these various stakeholder groups, the SE needs to be accountable and transparent. Aiming to look at the website disclosure of the accredited SEs, this study analysed the content of the SEs websites based on the six (6) different dimensions. It was found that the overall disclosure was low at 31%. Based on the interview conducted, it was revealed that the low disclosure score was mainly due to a limited budget, time constraint, and lack of awareness among the SEs. It was also discovered that the majority of SEs focussed more on disclosing their mission, vision, and values; besides information regarding the social or environmental activities conducted. Nevertheless, the information least disclosed by the accredited SEs were future outlook and strategies, and resource allocation, thus further improvement is suggested.

Keywords: Social Enterprise, Accountability, Transparency, Website Disclosure

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INTRODUCTION

Traditionally, business organizations are categorized into three (3) business sectors, namely public, private, and social. In general, public sector organizations are owned, controlled, and run by the government to provide essential public goods and services such as the military, law enforcement, transportation, education, and health care services to the general citizens (Lane, 2000; Surbhi, 2018). Although the main objective of private companies is to protect the rights of shareholders, many companies do also involve in Corporate Social Responsibility (CSR) programs to serve the needs of the other stakeholders including employees, the community, and the environment (Brooks & Dunn, 2018). Non-profit organizations (NPO), non-government organizations (NGO), charities, foundations, and co-operatives are examples of organizations under the social sector (Corry, 2010). To achieve their social missions, these organizations normally raise funds through donations, sponsorship, government funding, social programs, membership fees, investments, etc (Weiss, 2003).

However, in the late 1990s, a fourth sector gained popularity, and is known as a “social enterprise”. A social enterprise (SE) is a convergence of the traditional sectors; public (government), private (for-profits), and social (non-profits). As mentioned by Prof Muhammad Yunus, SE is “created to solve a social problem. Like an NGO, it has a social mission, but like a business, it generates its own revenues to cover its costs. While investors may recoup their investment, all further profits are reinvested into the same or other social businesses (or enterprises)” (Elkington & Zeitz, 2014).

To date, there is no generally accepted definition of a SE. However, most definitions forwarded either by the industries or the scholars highlight SE as the hybrid organizations that has both charity and business values (Alter, 2007; Battilana & Lee, 2014; Defourny & Nyssens, 2010; Ebrahim, Battilana, & Mair, 2014). SE is also defined as an organization that is financially sustainable through providing products and services in the competitive marketplace and at the same time proactively creates positive impacts on social or environmental initiatives (Department of Trade and Industry, 2002; MaGIC, 2020; United Nations Global Impact, 2015).

Broadly defined as the use of non-governmental, market-based approaches to addressing social issues, a SE has become an increasingly popular means of funding and supplying social initiatives all over the world (British Council, 2018; Ministry of Entrepreneur Development, 2019; Social Enterprise Alliance, 2020). In the United Kingdom for instance, it was reported that there were about 100,000 social enterprises, employing 2 million people, and contributing £60bn to the UK economy making the industry worth around 3% of UK GDP (Social Enterprise UK, 2018). While in Malaysia, a report by the British Council suggested that there were more than 20,000 social enterprises in Malaysia that were mainly focusing on creating employment opportunities; supporting vulnerable communities (such as B40 groups, people with disabilities, single mothers, refugees, and indigenous people); protecting the environment, and promoting education and literacy (2018).

The concept of a social enterprise is widely accepted by the increasing number of social enterprises worldwide. Neither non-profit organizations nor private companies, many relate social enterprises as a powerful tool to solve several societal and environmental issues such as poverty, unemployment, illiteracy, gender inequality, or pollution (Aziz & Mohamad, 2016; Doherty, 2018; Sinclair, Mazzei, Baglioni & Roy, 2018; Wang, Duan & Yu, 2016). However, little research has been done on the impact of these social enterprises. On the other hand, many studies have highlighted the challenges faced by these social enterprises including financial sustainability (Powell, Gillett & Doherty, 2019); cash flows management (British Council, 2019); leadership (Jackson, Nicoll & Roy, 2018); and human resource management (Booth, Shin & Slavec, 2019). Social enterprises are also facing various ethical issues such as having conflicting goals (Bull & Ridley-Duff, R, 2019; Chell, Spence, Perrini & Harris, 2016; Wry & York, 2017); priority issues between funders, public, and beneficiaries (Davies, Haugh & Chambers, 2019); and even in determining the fair level of profit (Hudon, Labie & Reichert, 2020).

All these challenges are related to the governance issues of social enterprises. At the country level, a report by the World Bank Group (2016) highlighted how social enterprises in different countries have different definitions and structures. Some countries do not have a legal definition of social enterprise (eg: Malaysia and Indonesia), while some countries

have a legal definition and form for their social enterprises (eg: Italy and South Korea). The United Kingdom on the other hand only has a working definition and legal form specifically created for their social enterprises. These inconsistencies have created several governance issues including reporting and transparency of social enterprise activities; distribution of profits; conflicting objectives of social enterprises; government supports; and financial sustainability especially for countries that have no legal definition and form such as Malaysia.

Realizing the importance of a SE to address the basic unmet need of the communities, the Malaysian government has introduced the Social Enterprise Accreditation (SE.A) to address governance issues in SEs in the country. It is a national certification that recognizes legitimate social enterprises and as of June 2021, 37 SEs in Malaysia have been given a full accreditation status, known as SE.A plus by the Ministry of Entrepreneur Development and Cooperatives (MEDAC). Therefore, this study aimed to look at the governance of these accredited SEs by focusing on the transparency and accountability aspects. Thus, the content analysis method was employed to examine the accredited SEs' website disclosure, followed by interview sessions with the social entrepreneurs. The organization of this paper is as follows; the next section reviews the literature relating to SEs in Malaysia and the transparency and accountability issues of SEs. This is then followed by the research methodology section. Findings and discussion are presented in section four and finally, the last section presents the conclusion of this study.

LITERATURE REVIEW

Social Enterprise in Malaysia

Although SEs gained popularity in the late 1990s, it is believed that some of the earliest SE initiatives in Malaysia were the establishment of microfinance institutions (MFI). Amanah Ikhtiar Malaysia (AIM) was the earliest MFI established in Malaysia in 1987; followed by Yayasan Usaha Maju (YUM) in Sabah in 1995 and The Economic Fund for National Entrepreneurs Group (or TEKUN) in 1998.

In May 2015, the Malaysian Social Enterprise Blueprint 2015-2018 was launched. It is a 3-year strategic roadmap for developing the SE ecosystem in Malaysia (Digital News Asia, 2015, May 14). The establishment of MaGIC Social Entrepreneurship unit in 2015 further spearheaded the development of SE in Malaysia. The unit was set up to raise awareness, develop networks, and conduct training for the SEs (MaGIC, 2020). In the same year, Agensi Inovasi Malaysia and Public-Private Partnership Unit (UKAS) from the Prime Minister's Office were given the mandate to develop the Social Public-Private Partnership (SPPP) under the National Blue Ocean Strategy (NBOS). The SPPP had to relook at the traditional ways of delivering social services to the public by tapping into the advantages of the three traditional business sectors: profit, not-for-profit, and government (Nafi, Jaganathan & Abidin, 2021). In 2016, the government further recognized the contribution of SEs to the Malaysian economy by highlighting SEs as one of the powerful tools to alleviate poverty in the Eleventh Malaysian Plan. Further in 2017, the RM3 million Social Outcome Fund was launched to finance various social intervention projects that will be conducted via the SPPP (Damodaran, 2017, March 13). Aiming to become an outstanding entrepreneurial nation by the year 2030, the SE was listed as one of the eight (8) focus areas in the National Entrepreneurship Policy 2030. Among others, the government is to provide tax exemptions, online platforms, support systems, and capacity development for the SEs in the country (MEDAC, 2020). Table 1 below summarizes the development of SEs in Malaysia.

Table 1: Development of Social Enterprise in Malaysia

Year	Event
1987 - 1998	Establishment of the main MFIs (AIM, YUM, TEKUN)
2015	Launching the Malaysian SE Blueprint (2015-2018)
2015	Establishment of MaGIC SE unit
2015	SPPP initiatives by Agensi Inovasi Malaysia and Public-Private Partnership Unit, PMO
2016	11 th Malaysian Plan highlighted SE as a method to alleviate poverty
2017	Launching the RM3 million Social Outcome Fund
2019	Launching of Social Enterprise Accreditation Guidelines
2020	National Entrepreneurship Policy (NEP) 2030 – SE is one of the 8 focus areas

According to the former Minister of Entrepreneur Development, there was a lack of definition and recognition of SEs as a business entity in Malaysia (British Council, 2019). This has led SEs in Malaysia to register under various legal forms such as society, trust, private company limited by shares, and partnership, that are governed by different acts and regulations. The legal structure of SEs in Malaysia is summarized in Table 2 below.

Table 2: Legal Structure of Social Enterprise in Malaysia

Legal Structure	Governing Act	Key Features
Private Companies Limited by Shares (Sdn. Bhd.)	Companies Act 1965	<ul style="list-style-type: none"> No of shareholders: 2-50 Limited liability
Company Limited by Guarantee (CLBG)	Companies Act 1965	<ul style="list-style-type: none"> Unlimited members – members can be limited based the memorandum of association (MOA) of the company Limited liability
Society	Societies Act 1965	<ul style="list-style-type: none"> Registered with Registrar of Societies (ROS) Unlimited members Limited liability Have access to public or private grants
Trust	Trustees (Incorporation) Act 1952	<ul style="list-style-type: none"> No. of trustees based on the trust deed Unlimited liability Tax exemption - If qualified as a public charity under the Income Tax Act 1967
Partnership	Partnership Act 1961	<ul style="list-style-type: none"> No. of partners: 2-20 Unlimited liability Joint responsibility
Limited liability partnership	Limited Liability Partnership Act 2012	<ul style="list-style-type: none"> Two or more people Limited liability Combination characteristics of a company and a conventional partnership
Co-operative societies	Co-operative Societies Act 1993	<ul style="list-style-type: none"> Regulated by the Malaysia Co-operative Societies Commission (MCSC) Limited liability Member's vote is counted during decision making
Sole proprietorship	Registration of the Business Act 1956	<ul style="list-style-type: none"> Registered with the Companies Commission of Malaysia (CCM) Single owner Unlimited liability

Source: MaGIC (2016)

The lack of a legal definition of SEs in Malaysia has raised confusion and several governance issues. Yeoh (2015, August 26) for instance highlighted how the lack of a legal definition of social enterprises has led the public to perceive SEs as charities, not as profit-making business with strong social and environmental purposes. Thus, SEs are facing difficulties in raising their capital, either in the pilot or growing stages. A similar issue was also highlighted in the British Council (2019) report. The study found that SEs in Malaysia are generally funded via charity, foundation work, and corporate social responsibility programs, thus a more conducive financing ecosystem is vital for the growth of SEs in Malaysia.

To address the governance issues of the SEs in Malaysia, the Minister of Entrepreneur Development launched the Social Enterprise Accreditation (SE.A) Guidelines in 2019. Besides providing a detailed explanation regarding the benefits and criteria of SE.A, the guideline also provided details regarding the different scope of SEs, types of SEs and a suitable business model for SEs (Ministry of Entrepreneur Development, 2019). Referring to the guidelines, in order to receive the accredited status, SEs must: i) have a clear social or environmental goal, ii) contribute a significant amount of resources towards its social or environmental goal, and iii) be financially sustainable (more than 50% of total revenue must be earned by providing goods or services to the clients). Ensuring the above second criteria is fulfilled, the SE must meet one of the following criteria: i) more than 50% of the workforce is from target beneficiary groups, and/or ii) 35% of the business costs are spent to provide income, training, or subsidized goods or services to the target beneficiary groups, and/or iii) 35% of the business costs are spent on achieving the environmental mission, and/or iv) more than 50% of the profits are distributed towards solving the social mission. Figure 1 below summarizes the criteria of SE.A.

Clear social or environmental goal	Contribute significant amount of resources towards its goal	Financially sustainable
<ul style="list-style-type: none"> • SE has clearly stated social/environmental goal 	<ul style="list-style-type: none"> • > 50% of workers is from target beneficiary groups, and/or • > 35% business costs is spent to achieve its goal, and/or • > 50% profits is distributed towards solving the social or environmental issues 	<ul style="list-style-type: none"> • > 50% total revenue is earned by providing goods/services to the clients

Figure 1: Main Criteria for Social Enterprise Accreditation (SE.A)

In general, SEs in Malaysia are still at the infancy level. Currently, there is no legal definition for SEs in Malaysia. Therefore, SEs in Malaysia may be registered under any written law in Malaysia. According to the British Council (2019) report, it was estimated that there were more than 20,000 SE in Malaysia that were registered either as micro, small, and medium enterprises (MSMEs), non-government organizations (NGOs), or co-operatives. From the 20,000 SE, 447 were registered with Malaysian Global Innovation & Creativity Centre (MaGIC) and 37 of them managed to receive the accreditation status from MEDAC as of June 2021. The number is expected to further increase in the future aligning with various awareness programs and initiatives held by the government and its agencies. Figure 2 below summarizes the current status of SEs in Malaysia.



Figure 2: Status of SE in Malaysia (2021)

Accountability and Transparency in a Social Enterprise

The concept of a SE is widely accepted with the increasing trend of SEs in Malaysia. SEs have gained wide attention from various stakeholders including the beneficiary groups, customers, donors, partners, support groups, and government agencies. As summarized in Table 3 below, each stakeholder has their own interest, thus this study argues that accountability and transparency are essential to align the interest of the stakeholders and to reduce conflict of interest. It was argued that accountability and transparency can be achieved through various means of disclosures, including website disclosures.

Table 3: Stakeholders of Social Enterprises and their Stakes

Stakeholders	Stakes	Expected Features of Governance
Beneficiaries	Maximising the social or environmental impacts	Clear policies and procedures related to the social or environmental activities
Customers	High quality customer experience	Clear policies and procedures related to customers
Donors	Donations are well managed	Timely and accurate disclosures on donations received and spent
Partners	Clear policies and procedures on business activities	Policies and procedures are in place to minimize conflict of interests
Support Groups	Clear policies and procedures on business activities	Policies and procedures are in place to minimize conflict of interests
Team Members (or Employees)	Good working environment	Workplace ethics and whistleblowing policy
Government	Registered and comply to rules and regulations	Accountability of the SE in complying with the relevant rules and regulations

1. Accountability

Accountability is considered as one of the main pillars of good governance (MCCG, 2021; Morrison, 2019 September; Ng, Leung, & Tsang, 2020; Tacon, Walters & Cornforth, 2017; Vakkuri, Johanson, Feng & Giordano, 2021). Romzek and Dubnick (2018) defined

accountability as “a relationship in which an individual or an agency is held to answer for performance that involves some delegation of authority to act” (p.6). Halligan (2020) explained the importance of accountability in the governance of the public sector by focusing on the Australian Public Service. In a book chapter, Halligan (2020) explained accountability based on five different categories namely political accountability to politicians, public accountability to the general public, legal accountability to the courts, professional accountability to the professionals, and administrative accountability to the non-political bodies. For the corporate sector, in general, the management is accountable to the Board as they are appointed by them, while the Board is accountable to the shareholders as they are elected by them. As corporations are moving from shareholders’ interest to stakeholders’ interest, the Board, therefore is also liable to the general stakeholders. The MCCG (2021) emphasises the importance of having two (2) different individuals as the Chairman and Chief Executive Officer (CEO) to promote accountability and facilitate the division of responsibilities between them. By not having the duality roles, the Board Chairman may lead the Board in monitoring the performance of the senior managers, while the CEO may focus on the day-to-day management of the company. This division, therefore, should be clearly defined in the Board charter.

Similar to other types of organizations, SEs need to demonstrate accountability to stakeholders. SEs need to be accountable in delivering both their financial and social or environmental objectives. According to Chisolm (1995), by being accountable, an organization is ensuring they are accomplishing their social or environmental objectives based on the prescribed standards of care, loyalty, and obedience to the stakeholders. In collaboration with the Accountability Lab, Ashoka (2014, June 30) suggested four (4) effective ways to increase the accountability of SEs: i) to create a shared set of values with the team members to ensure everyone understands their accountability and culture of the organization, ii) to be transparent to cultivate more trust with stakeholders such as clients, beneficiaries, founders, iii) to have collective reporting with the relevant stakeholders (for example partners and collaborators) to encourage synergy and partnership, and iv) to have collaborated monitoring within the organization (making it less hierarchical).

2. **Transparency**

In general, SEs do not need to publish their financial or social performance on their website. However, according to Nicholls (2009), there is an emerging trend among SEs to prepare a social impact reporting that allows SEs to publish data and increase their transparency. Under the agency relationship, a SE is accountable to continuously engage and communicate with their stakeholders. Jensen and Meckling (1976) described the relationship between shareholders (principals or owners of the business) and managers (agents who manage the business on behalf of the principals) as an agency relationship. Theoretically, it was argued this agency relationship may lead to agency problems mainly due to conflict of interest and information asymmetry. More recently, the literature has suggested that transparency may minimize agency problems (see for example Cheng, Ioannou & Serafeim (2014), Muhtar, Sutaryo & Suryanto (2018) and Yu, Guo & Luu (2018). Yu, Guo and Luu (2018) investigated the relationship between Environmental, Social, and Governance (ESG) transparency and firm value. It was found that firms with greater ESG disclosure tend to have higher firm value (based on Tobin's Q). Moreover, it was also found that firms with greater asset size, better liquidity, higher R&D intensity, fewer insider holdings, and good past financial performance were more transparent in ESG issues. In general, it is believed that transparency may support an organization to build trust with its stakeholders and potential investors (MCCG, 2001).

As laws in Malaysia do not require SEs to publish their annual reports, SEs may improve their accountability and transparency by disclosing their activities and achievement on their websites.

Website Disclosure Analysis

For this study, website disclosure was defined as information reported in the websites (such as mission and vision of the SE, board of directors and team members, awards and recognition received, social performance indicator, and strategic planning) that provides information to stakeholders regarding the SE resources and achievement, especially in delivering their social or environmental objectives. Previous literature has highlighted the importance of website disclosures to organizations nowadays. Website disclosure is more cost-effective and environmentally friendly as compared

to the printed report (Jennifer Ho & Taylor, 2007). Moreover, organizations may quickly disseminate the information and stakeholders may easily access the information and documentation such as annual reports or financial information via the website (Abeysekera, 2020; Andrikopoulos, Merika, Triantafyllou & Merikas, 2013; Sobhani, Amran & Zainuddin, 2012). Website disclosure also allows organizations to use various presentation formats such as videos, audios, and pictures that may facilitate the stakeholders in gathering the relevant information, thus helping them in the decision-making process (Basuony, Mohamed, Elragal & Hussainey, 2020).

METHODOLOGY

To examine the website disclosure practices of SEs in Malaysia, this study adopted the content analysis method. Content analysis was chosen due to widespread use of this method in the website and voluntary disclosure literature such as Abang Ahmad, Joseph, and Said (2021), Carvalho, Santos, and Gonçalves (2018), Correia, Azevedo, and Carvalho (2020), and Widyastuti and Aprilia (2019). According to Krippendorff (1980), content analysis is “a research technique for making replicable and valid inferences from data according to their context” (p. 21). Basically, this method allows researchers to make a valid interpretation of data based on the relevant content. A disclosure index covering six (6) dimensions, namely organizational overview and external reporting, governance, risk and opportunity, strategy and resource allocation, social performance indicator, and the future outlook was constructed. An index developed by Lee (2017) was adopted with some changes to suit the SEs in Malaysia. The quality of disclosure was assessed by examining the items (developed index) using a range of scores (no disclosure – 0; minimum disclosure – 1; medium disclosure – 2; extensive disclosure -3) against a unit analysis (sentence).

The sample for this study consisted of 37 accredited social enterprises which were listed on the MEDAC website as of June 2021. Data was collected based on the information provided on the SE websites. To ensure the consistency of the information, data were collected within the timeframe of two-weeks (i.e 2nd August to 16th August 2021). Table 4 below lists the 37 accredited social enterprises based on the MEDAC website. As shown in the table, a majority of the SEs had developed a business website except

for Generating Opportunities for Learning Disables (GOLD) and Koperasi Ekonomi Rakyat Selangor that are using Blogspot and WordPress platforms.

Table 4: List of Accredited Social Enterprise (MEDAC, June 2021)

No	Social Enterprise	Website Link
1	Animal Projects and Environmental Education Sdn Bhd (APE Malaysia)	https://www.apemalaysia.com
2	Athena Holdings Sdn Bhd	https://www.athenaempowers.com/
3	Batik Boutique	https://www.thebatikboutique.com/
4	Biji-biji (Persatuan Gaya Hidup Lestari Biji-Biji Kuala Lumpur Dan Selangor)	https://www.biji-biji.com/
5	DID MY Academy (formerly known as Dialogue in the Dark)	https://did.my/
6	Discover Muaythai	https://discovermuaythai.com.my/
7	Drop & Wash	http://www.dropandwash.com
8	Earth Heir	http://www.earthheir.com
9	Eats, Shoots & Roots Sdn Bhd	http://www.eatsshootsandroots.com/
10	Epic Home	http://www.epichome.org/
11	Fly Technology Agriculture Sdn Bhd	http://wormingup.com/
12	Generating Opportunities for Learning Disables (GOLD)	http://gold3c.blogspot.com/p/about-gold.html
13	Helping Hands Penan	https://helpinghandspenanshop.com/
14	Kloth Malaysia Sdn Bhd	https://www.kloth.com.my/
15	Rodrell Sdn. Bhd.	http://www.ktjmalaysia.com
16	Langit Collective	http://www.langit.com.my
17	MaidEasy Sdn. Bhd.	https://www.maideasy.my/
18	Masala Wheels	http://www.masalawheels.com
19	Me.reka	http://www.mereka.my
20	Nature Renascent	https://www.pal-my.com/
21	Nazkids	http://www.mynazkids.com
22	PantangPlus (Win Quarters Sdn Bhd)	http://www.pantangplus.com
23	MyReaders	http://www.myreaders.org.my
24	Projek 57 (SPIRIT OF 57)	https://www.projek57.com/
25	Seven Tea One	http://www.seventeaaone.my/
26	Silent Teddies	http://www.sid.org.my/

27	SURI Lifestyle (Suri Inspirasi)	http://www.surilifestyle.com/
28	Tanoti	https://www.tanoticrafts.com
29	Tuyang & Heart Initiative	https://www.thetuyang.com
30	Foodabox Dot Com Sdn.Bhd.	https://foodabox.com/
31	Koperasi Ekonomi Rakyat Selangor Berhad	https://oaorganik.wordpress.com/
32	Village Stay Enterprise	https://www.kampungstaydesamurni.com
33	GoodKids Sdn. Bhd.	http://goodkids.com.my
34	Picha Sdn. Bhd.	https://pichaeats.com/en/
35	Fugeelah Creations Sdn. Bhd.	https://www.fugeelah.com
36	Agensi Pekerjaan Pinkcollar Sdn Bhd	https://hirepinkcollar.com/
37	Asli Collaborations Sdn. Bhd.	https://www.theasli.co/

FINDINGS AND DISCUSSION

Table 5 below reports the frequency and percentage of website disclosure among the 37 accredited SEs based on the six (6) dimensions. As shown in the Table, if the SE discloses the relevant information on their website, a score will be given based on the modified point scale (no disclosure – 0; minimum disclosure – 1; medium disclosure – 2; extensive disclosure -3) against a unit analysis (sentence) except for “Company/enterprise registration number” item, where the score given was either 0 (for no disclosure) or 1 (for disclosing the registration number).

Table 5: Website Disclosure Score (N=37)

No	Dimensions	Items	Score			
			No Disclosure	Min Disclosure	Medium Disclosure	Extensive Disclosure
			0	1	2	3
1	Organizational overview	Enterprises' mission, vision and values	1 (2.70%)	14 (37.84%)	20 (54.05%)	2 (5.41%)
		Stakeholder needs and interest	3 (8.11%)	9 (24.32%)	22 (59.46%)	3 (8.11%)
2	Governance	Company/enterprise registration number	9 (24.32%)	28 (75.68%)		
		Board of directors/board of trustees	33 (89.19%)	2 (5.41%)	1 (2.70%)	1 (2.70%)
		Social enterprise's team members	15 (40.54%)	14 (37.84%)	3 (8.11%)	5 (13.51%)
3	Risk and opportunity	Identification of risk and opportunity	6 (16.22%)	19 (51.35%)	12 (32.43%)	0 (0.00%)
		Enterprises' assessment of risk and opportunity realisation	19 (51.35%)	12 (32.43%)	6 (16.22%)	0 (0.00%)
		Presence of specific measurement to manage risk and opportunities	25 (67.57%)	11 (29.73%)	1 (2.70%)	0 (0.00%)
		Impact outcome	6 (16.22%)	20 (54.05%)	8 (21.62%)	3 (8.11%)
4	Strategy and resource allocation	Awards and recognition received	5 (13.51%)	22 (59.46%)	10 (27.03%)	0 (0.00%)
		Enterprises' strategic objectives	0 (0.00%)	18 (48.65%)	17 (45.95%)	2 (5.41%)
		Linkage of strategy and resource allocation	26 (70.27%)	7 (18.92%)	1 (2.70%)	3 (8.11%)
		Social impact measurement tools identification	24 (64.86%)	9 (24.32%)	4 (10.81%)	0 (0.00%)
5	Social Performance Indicator	Social Return on Investment (SROI)	14 (37.84%)	15 (40.54%)	6 (16.22%)	2 (5.41%)
		Sustainable Development Goals (SDG)	0 (0.00%)	11 (29.73%)	22 (59.46%)	4 (10.81%)
6	Future Outlook	Enterprises' expectations outlined	26 (70.27%)	6 (16.22%)	5 (13.51%)	0 (0.00%)
		Enterprises' strategy and plan to respond to challenges	27 (72.97%)	6 (16.22%)	4 (10.81%)	0 (0.00%)
		Strategy to have skilled team members	26 (70.27%)	8 (21.62%)	3 (8.11%)	0 (0.00%)

Overall, as shown in Table 5, a majority of accredited SEs provided medium disclosure for dimension 1: organizational overview, while for

dimension 2: governance, a majority of accredited SEs only provided very minimum disclosure on their websites. For dimension 3: risk and opportunity, the accredited SEs either provided minimum or no disclosure. Except for “Enterprises’ strategic objectives” item in dimension 4, a majority of the accredited SEs did not disclose information regarding their strategies and resource allocation on their website. For dimension 5: Social Performance Indicator, more than 60% of the accredited SEs provided at least a minimum disclosure of their Social Return on Investment (SROI) and none of the accredited SEs did not relate their social performance with the Sustainable Development Goals (SDG) by the United Nations (UN). On the other hand, a majority of the accredited SEs did not disclose any information regarding their future outlook and strategies. Sub-section 4.1 until 4.6 below further discusses the findings of this study.

Dimension 1: Organizational Overview

Under the first dimension, website disclosure on the background information of the SE was examined based on: i) enterprises’ mission, vision, and values; and ii) stakeholders’ needs and interests. As shown in Table 3, stakeholders of SE vary. This includes target beneficiaries, customers, partners, donors, etc. As shown in Table 5, only 1 (2.70%) SEs did not disclose any information regarding their mission, vision, and values, thus 0 scores were given. About 14 (37.84%) of the sample population have briefly disclosed their mission, vision, and values. For example, Eats, Shoots & Roots was awarded 1-point as they briefly mentioned their mission as follows:

Founded in 2012, we are a social enterprise on a mission to empower urban folks with the skills and tools to grow their own food. (Eats, Shoots & Roots)

20 (or 54.05%) of the sample population provided an elaborate description of their mission, vision, and value, thus 2-point was awarded. One of the SEs that provided medium disclosure of their mission and vision is Kloth Cares. On their website, under the “Our Mission” sub-title, it was mentioned:

Together with our founding partners, we aim to be amongst the pioneers that drive the urban mining movement in Malaysia, under structured urban mining practices, that will in time Keep Fabrics Out of Landfills while fostering a sustainable way of life for the Bangsa Malaysia! (Kloth Cares)

Moreover, 2 (or 5.41%) of the samples provided extensive disclosure about their mission, vision, and values, and thus were awarded 3-points. One of them is DID My Academy. On the websites, it was mentioned under the “Our Mission” sub-title:

- *To yield more educated, equipped and empowered people with disabilities*
- *To provide quality education access to children and youth with disabilities through technology*
- *To provide decent and equal job and entrepreneurial opportunities for the disabled community*
- *To champion inclusion, equality, empathy and resilience in society*
- *To create awareness and education to the general public about the disabled community*

(DID My Academy)

DID My Academy did also provide a detailed explanation on the key objectives of the SE based on four (4) Sustainable Development Goals (SDG); namely SDG1- end poverty, SDG4 - quality education, SDG10 - reduced inequalities, SDG17-and partnership for the goals.

Besides mission, vision and values, Dimension 1 also dealt with the disclosures of stakeholders’ needs and interests. 3 (8.11%) of the samples did not disclose the needs and interests of their stakeholders, while 9 (24.32%) SEs provided a brief information about the issues. For example, Batik Boutique briefly explained how they addressed the needs and interests of the artisans from marginalised communities in their website:

We empower artisans from marginalised communities to produce fair fashion, home goods and accessories made from a traditional Malaysian fabric called batik. (Batik Boutique)

The majority of the sample (59.46%) provided medium disclosures, and 3 SEs (8.11%) provided extensive disclosures of how they identified the needs and interests of their stakeholders. Foodabox Dot Com Sdn. Bhd. for instance had provided an elaborate description of how their products (different types of food packaging and wooden cutleries) were able to maximize the value of their customers (such as Sushi King, Nandos, and Santan) and at the same time be environmentally friendly.

Dimension 2: Governance

Defined as “the system by which companies are directed and controlled” in the Cadbury Report (1992) and “process and structure used to direct and manage the business and affairs of the company towards promoting business prosperity and corporate accountability with the ultimate objective of realising long-term shareholder value while taking into account the interest of other stakeholders” in the Malaysian Code on Corporate Governance (2021) and High-Level Finance Committee Report (1999), governance is seen as an important tool to support the vision and mission of an organization including social enterprise. To fully understand the extent and responsibility of governance in the sample population, this dimension was divided into three items: i) Enterprises’ name and registration number; ii) Board of Directors/Board of Trustees; and iii) Team members.

As SEs in Malaysia may be registered under any written law, it is vital for SEs to disclose their registered name and registration number. As shown in Table 5, only 9 SEs did not disclose their registered name and registration number, while a majority (75.68%) did so. On the other hand, a majority of the SEs (89.19%) did not provide any disclosure regarding their Board of Directors or Board of Trustees, 3 SEs provided some disclosure, while only 1 SE provided extensive disclosure of their directors. The only SE that published their annual reports on their websites, DID My Academy did also provide names, photos, and background information of their directors and advisors.

On the other hand, 15 of the samples (40.54%) did not provide any information regarding their team members, while the other SEs (59.46%) provided at least some information. Some only provided pictures of their key team members, while 5 SEs provided extensive disclosure on the items such as MyReaders and DID My Academy.

Dimension 3: Risk and Opportunity

Risk and opportunity affect the ability of a SE to create social value in the long run. Therefore, it is important for the stakeholders to understand how SEs are managing their risks and opportunities that is critical to achieve long-term sustainability. Five items are examined under this dimension. This includes: i) identification of risk and opportunity, ii) assessment of risk and opportunity realisation, iii) presence of specific measurement to manage risk and opportunities, iv) impact outcome, and v) awards and recognition received.

As shown in Table 5, none of the sample population provided detailed disclosure regarding risks and opportunities. About 6 (16.22%) SEs provided medium disclosure regarding the identification and assessment of risks and opportunity realisation. MaidEasy Sdn Bhd for example was able to overcome the challenges and risks related to Covid-19 by offering disinfection services to their clients.

Moreover, only 6 (16.22%) sample populations did not disclose the impact of their social or environmental objectives, while the majority of SEs did disclose at least numbers of their beneficiaries. Epic Home for instance disclosed that up to date, the SE managed to build more than 150 homes from more than 10 villages across Peninsular Malaysia. It was also informed that more than 6,000 volunteers were involved in completing the Epic Home projects.

All the sample population are the accredited SEs and a majority (86.5%) of them disclosed this information on their website. Some SEs like Tanoti just briefly showed the logo of the awards that they had received:



Figure 3: Award Received by Tanoti Craft

On the other hand, some SEs provided more information regarding the awards that they had received, thus 2-score was provided. How Rodrell Sdn Bhd disclosed the information on the website is shown in the following figure:

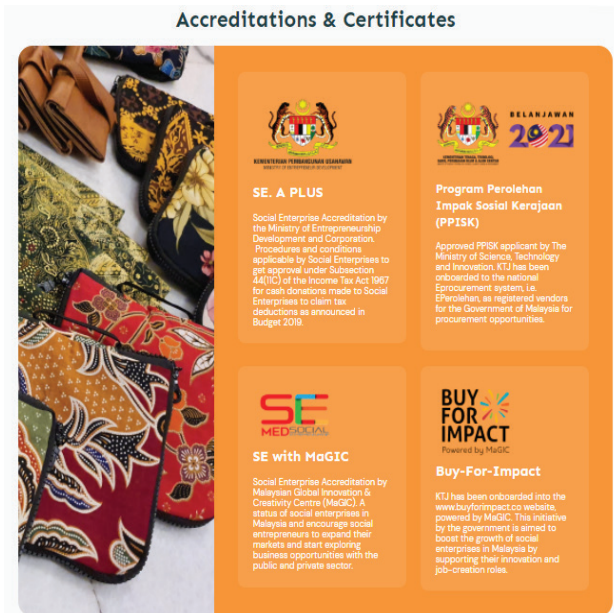


Figure 4: Accreditations and Certificates Received by Rodrell for their KTJ Program

Dimension 4: Strategy and Resource Allocation

In general, like other types of organizations, SEs shall have strategic objectives pertaining to short, medium and long term goals that have social or environmental impacts on their target beneficiaries. This fourth dimension was measured by three items: i) strategic objectives; ii) linkage of strategy and resources allocation; and iii) social impact measurement tool identification.

As shown in Table 5, none of the sample population shared their strategic objectives on the website. 18 (48.65%) SEs had only minimum disclosure, 17 (45.95%) had medium disclosure, and 2 (5.41%) provided a more detailed disclosure. However, the majority of the sample population did not declare how they linked their strategy and resources allocation (26 SEs or 70.27%). Of the 37 sample population, only 3 (8.11%) provided extensive disclosure in this area and were awarded a 3-point. For example, in response to the Covid-19 pandemic, Tanoti had started a Personal Protective Equipment (PPE) project. On the website, Tanoti declared:

With two of Jackie's family members working at the SGH, she immediately mobilized Tanoti's networks and, together with her brother, established the PPE Project. Fundraising commenced on 27 March 2020 and materials were acquired – the PPE Project started its first day on 28 March 2020 with a Day 1 team of 15 volunteer sewers. It delivered its first batch to the SGH with 539 pairs of bootcovers. The project closed on 25 May 2020 after raising donations in cash of RM192,133.24 (equivalent to USD44,150) and in-kind contributions in the form of fabrics and sewing supplies. In total, 43,599 pieces of PPE garments were delivered (to the) frontliners.

(Tanoti)

Moreover, Tanoti was the only SE in the sample population that disclose their full list of recipients, volunteers, and donors for their social impact project as illustrated in the following snapshot:

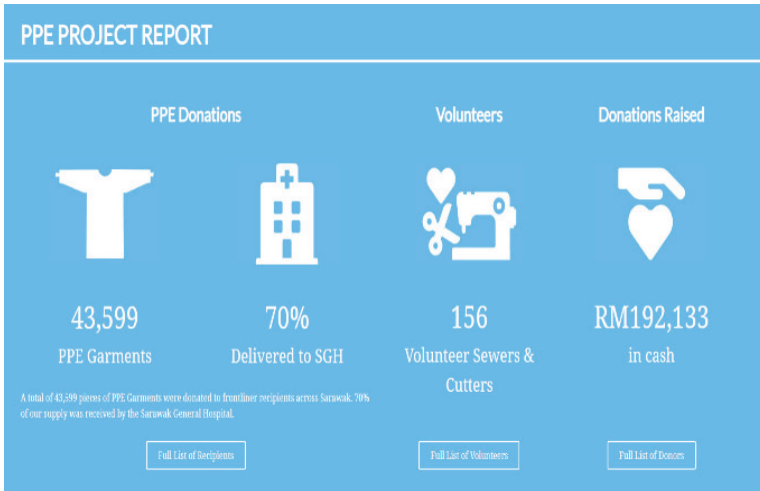


Figure 5: Disclosure of Recipients, Volunteers, and Donors of PPE Project by Tanoti

On the other hand, 64.86% of the sample population did not disclose their social impact measurement tools. Only 4 SEs (10.81%) were able to provide a strong presentation of their social impact measurement tools, and thus received a 2-point score. On the website, Epic Home declared:

Epic Homes identify families through Pathfinders – where we actively map and engage villages with the help of a liaison, such as an NGO or a Tok Batin (Village Chief). They are then based on a criteria list for eligibility to form a priority list. (Epic Homes).

Based on the above statement, Epic Homes declared to the stakeholders that the tool used by the enterprises in identifying a suitable beneficiary and build an epic home that will have an impact to the beneficiary’s life.

Dimension 5: Social Performance Indicator

This dimension explains the social or environmental performance of the SEs. 14 (or 37.84%) of the sample population did not declare their Social Return on Investment (SROI) while 15 (or 40.54%) provided minimum disclosure. 8 others (21.62%) provided at least medium disclosure on their SROI.

The bar chart in Figure 6 below summarizes the social or environmental performance of the sample population based on the SDG. For the purpose of this study, all the 17 SDG were categorized into 5 (five) sub-categories, namely i) poverty and hunger alleviation (SDG 1 and 2), ii) good health and wellbeing (SDG 3 and 6), iii) women, youth, and community empowerment (SDG 4,5,8 and 10), iv) environmental sustainability (SDG 7,9,11,12,13, 14, and 15), and v) promoting peace and justice (SDG 16 and 17). As shown in Figure 6, 84% of the sample population were involved in empowerment either women, youth, or a specific community. This was then followed by poverty and hunger alleviation (49%), environmental sustainability (27%), good health and well-being (24%), and promoting peace and justice (11%). Some of the SEs were involved in various SDG such as Tuyang that empower the indigenous community in Borneo and promoting peace via arts.

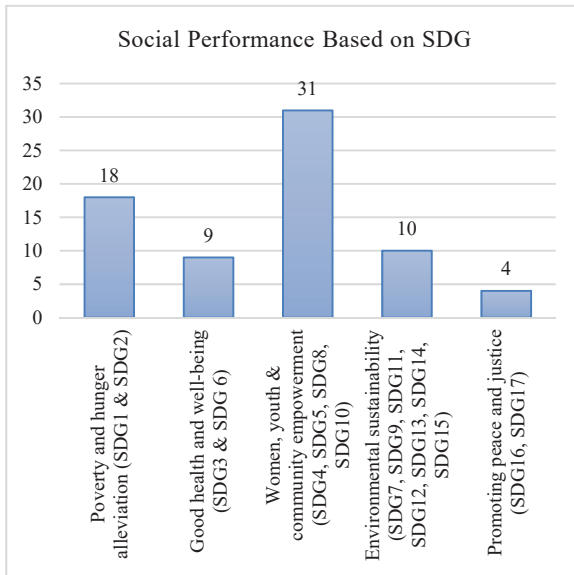


Figure 6: Social Performance of Social Enterprise Based on the Sustainable Development Goals (SDG)

With regard to social activities and performance, this study found that all sample population disclosed their social activities in accordance with the Social Development Goals (SDG). 11 (29.73%) SEs provided minimum disclosure, 22 (59.46%) provided medium disclosure, and 4 (10.81%) provided extensive disclosure.

Dimension 6: Future Outlook

This final dimension considered future planning of the SEs and their plans for fulfilling their social or environmental objectives over time. This dimension was measured based on the disclosure regarding the i) future expectations of the SE, ii) strategies and plans to respond to challenges, and finally iii) strategies to have skilled team members. Overall, the majority of the sample population did not disclose their future outlook, and none provided extensive disclosure in this area. Only about 20% of the sample population provided some disclosure on their future strategic planning. In the Annual Report 2019-2020, DID My disclosed:

“We plan to raise the needed investments to build the Dialogue Includes All Experience Centre by 2022. DIA, and experience centre of empathy and resilience will house the four (4) renowned Dialogue experiences by Dialogue SE Germany namely Dialogue in the Dark, Dialogue in Silence, Dialogue Games and Dialogue with Time”.

(DID My)

Overall Findings

The descriptive statistics in Table 6 and Table 7 below, report the percentage and rank of website disclosure among the accredited SEs in Malaysia. As summarized in Table 6, based on the average score, it was found that accredited SEs in Malaysia had given utmost priority to disclose an organizational overview (54.95%) followed by social performance (46.40%). Examining the accredited SE websites, it was discovered that the majority of SEs focussed more on disclosing their mission, vision, and values; besides information regarding the social or environmental activities conducted. Nevertheless, the information least disclosed by the accredited SEs were future outlook and strategies, and resource allocation. The possible reason for these items was least disclosed might be because SEs in Malaysia were more focussed on meeting their current needs and objectives.

Table 6: Descriptive Statistics for Website Disclosure of Accredited Social Enterprise

No	Dimension	Min	Max	Median	Average	Ranking
1	Organizational Overview	0.00%	83.33%	66.67%	54.95%	1
2	Governance	0.00%	100.00%	28.57%	27.80%	4
3	Risk and Opportunity	0.00%	73.33%	26.67%	30.09%	3
4	Strategy and Resource Allocation	11.11%	77.78%	22.22%	27.63%	5
5	Social Performance Indicator	16.67%	100.00%	50.00%	46.40%	2
6	Future Outlook	0.00%	66.67%	0.00%	14.11%	6
	Overall	7.69%	76.92%	28.85%	31.34%	

Overall, the average website disclosure score for the accredited SEs was quite low at 31.34%. The minimum score was 7.69% while the maximum score was 76.92%. A more detailed analysis is shown in Table 7 below. Overall, 24% sample population scored between 1-20%, more than 45% scored between 21-40%, 24% scored between 41-60%, and 5% scored between 61-80%.

Table 7: The Extent of Website Disclosure of Accredited Social Enterprise

No	Dimension	0%	1-20%	21-40%	41-60%	61-80%	81-100%
1	Organizational Overview	1 (2.70%)	2 (5.41%)	7 (18.92%)	7 (18.92%)	15 (40.54%)	5 (13.51%)
2	Governance	5 (13.51%)	10 (27.03%)	12 (32.43%)	8 (21.62%)	0 (0.00%)	2 (5.41%)
3	Risk and Opportunity	1 (2.70%)	15 (40.54%)	12 (32.43%)	7 (18.92%)	2 (5.41%)	0 (0.00%)
4	Strategy and Resource Allocation	0 (0.00%)	15 (40.54%)	15 (40.54%)	3 (8.11%)	4 (10.81%)	0 (0.00%)
5	Social Performance Indicator	0 (0.00%)	6 (16.22%)	10 (27.03%)	12 (32.43%)	5 (13.51%)	4 (10.81%)
6	Future Outlook	23 (62.16%)	3 (8.11%)	5 (13.51%)	3 (8.11%)	3 (8.11%)	0 (0.00%)
	Overall	0 (0.00%)	9 (24.32%)	17 (45.95%)	9 (24.32%)	2 (5.41%)	0 (0.00%)

Virtual interview sessions were conducted with the founders of SEs in October 2021 to understand the reasons for this low score. One of the founders mentioned that they had a limited budget and time constraint to have extensive disclosure on their websites. According to Founder A:

“Our focus is more on our business and social activities. We ensure that our customers have enough information about our products, and they can buy those online. From time to time, we will also share information about our social activities online. But not everything was disclosed on our website. To have extensive disclosure, we need to hire a webmaster to maintain the websites. So far, we have limited budget to do that (hire a webmaster), and our current team members are too occupied to promote and sell our products, and at the same time we also need to keep in touch with our beneficiaries.”

(Founder A)

Moreover, referring to the British Council (2019) report, the majority of SEs in Malaysia were still operating as micro-enterprises as they only earned less than RM250,000 revenue per annum. Due to the small size of the SEs in Malaysia, they were generally having a limited budget and time constraint to have extensive disclosure on their website. Moreover, there were also limited guidance by the authorities on important information that should be disclosed by the SEs to their stakeholders. As the majority of the accredited SEs in Malaysia were registered as private companies, or enterprises, or co-operatives, there was less pressure for them to prepare their annual reports and to publish them on their websites. Overall, out of the 37-sample population, only one SE published its annual reports, and another SE provided a detailed list of their recipients, volunteers, and donors. As accredited SEs are required to generate their own income, and not allowed to heavily rely on the donation or sponsorship, they might feel reporting their financial situation, strategies, and governance as not necessary. However, awareness campaigns should be conducted by the government agencies such as MaGIC, and scholars to encourage SEs to have an extensive website disclosure. This could be done by helping the SEs in developing Impact Assessment Tools that can be used by the SEs to effectively assess their social or environmental impacts.

CONCLUSION

This study analysed the content of 37 accredited SEs in Malaysia as of June 2021. In terms of the extent of disclosure, it was found that most SEs made a minimum or no disclosure on areas such as board members and future outlook. On the other hand, SEs disclosed a considerable amount of information on certain areas such as mission and vision, strategic objectives, and activities conducted. However, on average, the percentage of SE website disclosure is still low at only 31%. Limited budget and time, and lack of awareness among the SEs were the contributing factors to this situation. It is recommended for the future studies to extensively examine the factors contributing to the level of website disclosures among the SEs. Moreover, it is timely to develop Impact Assessment Tools that will be beneficial for the SEs to effectively assess their social or environmental impacts.

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