

Country-specific Approach to Sustainable Development: the Asian Pacific Funding Models for Social Enterprise.

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Abstract

Social enterprise globally is gaining momentum amongst practitioners, policymakers and academics as a more sustainable approach in dealing with intractable social problems of unemployment, poverty and inequality. A recent report by the Social Enterprise UK – *think Global Trade Social* – with support from the World Bank has advocated the need for the Sustainable Development Goals (SDGs) to embrace the vital role businesses with social purpose can play in delivering sustainable development. While this development is crucial and timely, it is worth knowing that the funding side of social enterprise is currently underdeveloped. Since social enterprise means different things to people across regions, it will be worth exploring examples of funding models that informed the development of social enterprises according to country-specific indigenous practice.

Against this background, the paper qualitatively reviews documentary reports of examples of funding models for social enterprises in Australia, Hong Kong, and Cambodia. It provides an in-depth understanding of why these models were developed, what global examples guide the development of the models, their impacts on social enterprise development in rural and urban communities, and lessons that can be drawn from the success or failure of the models. The review also sheds light into how country-specific circumstances determine the choice of social enterprise funding model and provide knowledge on how social enterprise activities can mainstream the SDGs. The lessons from this review suggests that social enterprise model from other countries can serve as good examples for other countries, particularly when adapted with moderation to the unique local circumstance.

Key words:

Funding Models, Sustainable Development Goals, Social Enterprise, Australia, Hong Kong, and Cambodia.

INTRODUCTION

For more than a decade, social enterprises (SEs) have emerged as a sub-discipline within the field of entrepreneurship to provide goods and services with social and economic benefits, while making profit to accomplish their vision and mission.¹ Globally, SEs have gained

¹ Sanchita Bansal, Isha Garg, and Gagan Deep Sharma, "Social Entrepreneurship as a Path for Social Change and Driver of Sustainable Development: A Systematic Review and Research Agenda," *Sustainability* 11, no. 4 (2019).

recognition as an approach to achieve the Sustainable Development Goal (SDGs).² The Organisation for Economic Cooperation and Development (OECD) define social enterprise as “any private activity conducted in the public interest organised with entrepreneurial strategy, but whose main purpose is not the maximization of profit but the attainment of certain economic and social goals, and which has the capacity for bringing innovative solutions to the problems of social exclusion and unemployment”.³ Social enterprise is indeed perceived as a market-based solution to poverty alleviation and sustainable development strategy in both developed and developing countries.⁴

SEs emergence as a sustainable approach for addressing difficult social and economic challenges across regions of the world has continued to attract both practitioners and academic enthusiasm.⁵ This is because of a far-reaching consensus amongst stakeholders that social enterprise organisation is a “...critical vehicle for delivering” the lingering concerns of the bottom of the pyramid, specifically on issues relating to poverty, unemployment and inequality.⁶ It is important to note the unwavering interest in social enterprise organisations around the globe today stems from the global economic meltdown witnessed across large organisations between 2008 and 2009.⁷ Since then, global actors across segments of society recognise the potential for SEs to fill the gap where traditional businesses have failed to address critical social problems.

The objective of this paper is to stimulate reflection on the funding side of SEs since the growth of SEs globally is linked to financing.⁸ Interestingly, scholars are beginning to give attention to SEs funding.⁹ This paper, therefore, contributes to the literature by identifying funding models for SEs in three Asian Pacific countries, namely; Australia, Hong Kong, and Cambodia. Insight from the distinctive funding models for SEs in the selected countries provides knowledge on strategies for inclusive funding in mainstreaming the SDGs based on unique country circumstances. The method used includes a review of peer-reviewed literature, government policy documents and practitioners reports on social enterprise.

The paper responds to Littlewood and Hold suggestion for scholars to examine SEs engagement with the Sustainable Development Goals (SDGs) across geographical

² Isaac Lyne, "Social enterprise and community development: Theory into practice in two Cambodian villages" (Western Sydney University (Australia), 2017); British Council, *Social enterprise in a global context: The role of higher education institutions* Research and Innovation Plymouth University (16/07/2019 2016), https://www.britishcouncil.org/sites/default/files/social_enterprise_in_a_global_context_-_the_role_of_heis_british_council_0.pdf.

³ OECD, "Social enterprises," Paris: OECD (1999): 3, <https://www.oecd.org/cfe/leed/socialenterprises.htm>.

⁴ Maarten J Verkerk, "Social entrepreneurship and impact investing," *Philosophia Reformata* 78, no. 2 (2013).

⁵ Federica Bandini, "Social enterprises," *Principles and Practice of Impact Investing: A Catalytic Revolution* (2016); Cecilia Grieco, "Conceptualizing Social Entrepreneurship," in *Assessing Social Impact of Social Enterprises* (Springer, 2015).

⁶ Social Enterprise UK, "Think Global Trade Social," (3rd July 2019 2015).

https://www.britishcouncil.org/sites/default/files/seuk_british_council_think_global_report.pdf.

⁷ Hasan Comert and Rex A. eds McKenzie, *The Global South after the Crisis: Growth, Inequality and Development in the Aftermath of the Great Recession* (Cheltenham, UK and Northampton, MA: Elgar, 2016).

<http://ezproxy.lib.monash.edu.au/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=ecn&AN=1644436&site=ehost-live&scope=site>.

⁸ UNDP, "Impact Investment: Financing solutions for sustainable development," United Nations Development Programme, (2016), <http://www.undp.org/content/sdfinance/en/home/solutions/impactinvestment.html>.

⁹ Jo Barraket, Chris Mason, and Blake Blain, "Finding Australia's Social Enterprise Sector 2016," *Social Traders and Center for Social Impact* (2016).

locations.¹⁰ The proposition suggests exploring examples of funding models for SEs across different countries will highlight reasons why SEs organisations adopt or develop specific funding model for their mission in line with the SDGs. Given the current challenges in funding SEs organisations, a variety of examples on funding models might provide guidance to several SEs struggling to develop a sustainable funding model. The approach will, in the long run, produce more financially sustainable SEs while exploring knowledge of regional differences on SEs approach to sustainable development.

THE ROLE OF SOCIAL ENTERPRISES IN SUSTAINABLE DEVELOPMENT

Examining the important role SEs can play in the attainment of the SDGs became necessary as several countries in 2015 globally adopted the 2030 Agenda for Sustainable Development incorporating the 17 SDGs.¹¹ While the development was greeted with great expectation, a report by SEs UK – *Think Global Trade Social* - have argued for the crucial role SEs can potentially play in achieving these worldwide targets. It advocated for the need to embrace the contributory role businesses with social purposes can play in delivering sustainable development, particularly in rural communities. It is even more interesting to note there have been an upsurge of academic interest in linking SEs with sustainable development.¹² A number of scholars are beginning to approach the subject of sustainable development from various contexts. For example, Lan with other authors have examined how social entrepreneurship led by capable individuals and village leaders in China resulted in rapid changes in government policies across rural communities of *Yunnan* and *Zhejiang* in China.¹³ Similarly, Zografos has carried out a study focused on “rurality discourse and the role of the SEs in regenerating the rural Scotland”.¹⁴ These examples validate the vital role of SEs in mainstreaming sustainable development across regions. While acknowledging that Lan and Zografos’s examples have focus on rural communities, this paper extends our understanding of the impact of SEs funding models in both rural and urban communities.

Confronted with the challenges of budget cuts, criticism for lack of real impact in NGOs, many have argued that SEs have filled the gaps created by traditional development organisations and have gained traction over time.¹⁵ For example, SEs provides support to traditional industries in Vietnam, affordable drinking water in Pakistan, tackling unmet needs in most developed countries, as well as solving power challenges through solar energy and poverty related problems across Africa. Bansal et al. review of 173 papers from the Web of Science database have confirmed that SEs role has strong connection with sustainable development.¹⁶

¹⁰ David Littlewood and Diane Holt, "How social enterprises can contribute to the Sustainable Development Goals (SDGs)—A conceptual framework," in *Entrepreneurship and the Sustainable Development Goals* (Emerald Publishing Limited, 2018).

¹¹ UN, "17 Goals to Transform Our World," (3rd July 2019 2017).
<https://www.un.org/sustainabledevelopment/>.

¹² Bansal, Garg, and Sharma, "Social Entrepreneurship as a Path for Social Change and Driver of Sustainable Development: A Systematic Review and Research Agenda," (2019).

¹³ Hong Lan et al., "The role and characteristics of social entrepreneurs in contemporary rural cooperative development in China: case studies of rural social entrepreneurship," *Asia Pacific Business Review* 20, no. 3 (2014).

¹⁴ Christos Zografos, "Rurality discourses and the role of the social enterprise in regenerating rural Scotland," *Journal of Rural Studies* 23, no. 1 (2007): 38.

¹⁵ The Guardian, "What is the role of social enterprise in international development?," (online) 2015,
<https://www.theguardian.com/sustainable-business/2015/jun/16/role-social-enterprise-international-development>.

¹⁶ Bansal, Garg, and Sharma, "Social Entrepreneurship as a Path for Social Change and Driver of Sustainable Development: A Systematic Review and Research Agenda," (2019).

Ekaterina further asserts that SEs is a sustainable business model and a medium through which sustainable development can be achieved particularly in rural communities.¹⁷

FUNDING MODELS FOR SOCIAL ENTERPRISES

As interest in SEs continues to mount, the persistent question in the mind of many actors now centred on how SEs can raise finance in pursuit of their social and economic goals. Bugg-Levine et al. alluded lack of funding opportunities has remained a major challenge that SEs face.¹⁸ The only means through which SEs can become attractive to investors like conventional businesses is to evolve a business model that can also generate a financial return. However, the good news is a number of SEs around the world are using various funding models that can generate financial return sustainably while attracting the right investors. According to Carttar et al. "a funding model is a methodical and institutionalized approach to building a reliable revenue base that will support an organization's core programs and services".¹⁹ Funding models are developed to help SEs apply and receive reliable and sustainable funding, income or revenue from diverse sources that enable them to achieve their goals for existence. Funding models embedded in a business model simply describe how SEs will create value and as well generate revenue.²⁰ Developing a funding model for SEs will be beneficial as it will provide clarity about how the organisation will fund its mission, generate a financial return to external stakeholders and also make social impact.²¹

Australia, Hong Kong, and Cambodia were selected from three regions of the Asian Pacific to provide balance knowledge of how SEs are funded. Hong Kong, from Eastern Asia was selected because it is termed the freest economy with rich story of how the country leverage on foreign expertise and investment to developed indigenous SEs Funding model. Cambodia was chosen from Southeast Asia to exemplify a country heavily dependent on NGOs, but have moved into sustainable approaches to become a fastest growing economy in the world between 1995 and 2018.²² While Australia, the largest Island and a single continent country in the Pacific was selected because of the high number of SEs, about 20,000, and for being knowledge centre in the region.

AUSTRALIA

According to Finding Australia Social Enterprise Sector (FASES), there are 20,000 SEs in Australia operating to purposefully provide the opportunities for communities to participate in providing innovative solutions to social, economic, environmental and cultural challenges.²³ From the Australian context, SEs organisations are established to drive "...economic, social, cultural or environmental mission consistent with a public or community benefit..., derive a substantial portion of their income from trade; and reinvest the majority of their profit/surplus in fulfilment of their mission".²⁴ SEs funding model in Australia have been designed to meet

¹⁷ A. Ekaterina, "Role and Importance of Social Entrepreneurship for Sustainable Rural Development" (International Balkan and Near Eastern Social Sciences Congress- March 2017, , Edirne, Turkey, 2017).

¹⁸ Antony Bugg-Levine, Bruce Kogut, and Nalin Kulatilaka, "A new Approach to Funding Social Enterprises," (Harvard Business Review, 5/7/2019 2012). <https://hbr.org/2012/01/a-new-approach-to-funding-social-enterprises>.

¹⁹ Definition of funding model by Paul Carttar, Chris Lindquist, and Amy Markham, "Nonprofit Management Tools and Trends 2015," (2015), online. <https://www.bridgespan.org/insights/library/nonprofit-management-tools-and-trends/funding-models>.

²⁰ Carttar, Lindquist, and Markham, "Nonprofit Management Tools and Trends 2015."

²¹ Peter Kim, Gail Perreault, and William Foster, "Finding Your Funding Model," (Stanford Social Innovation Review, 5/7/2019 2011).

²² World Bank, "Overview; World Bank in Cambodia," (11/07/2019 2019). <https://www.worldbank.org/en/country/cambodia/overview>.

²³ Barraket, Mason, and Blain, "Finding Australia's Social Enterprise Sector 2016."

²⁴ Jo Barraket et al., "Finding Australia's social enterprise sector," *Report for the Australian Centre for Philanthropy and Nonprofit Studies, Social Traders, Melbourne* (2010): 4.

the unmet needs of the excluded groups across disadvantaged communities. The reason is, despite being labelled the 19th largest economy in the world with stable democratic governance and being one of the best countries to live in, in terms of wealth health and education, there are about 3 million people living below the poverty line in Australia.²⁵

The majority of SEs in Australia are not-for-profit operating as charity and as such many do not require external financing.²⁶ The reason being that there are several Australian indigenous charitable organisations and foundations providing funding support for SEs. However, most SEs are not sustainable, due to their inability to generate financial return alongside social impact.²⁷ A sustainable SEs is one that embeds social impact with financial return on investment. As the growing demand for sustainability increases, several SEs in Australia are being challenged to develop business models that embeds social impact with financial return.

This development has generated a lot of interest around the impact investment-funding model. Impact investment is an investment made into companies with the motive to generate social impact with a financial return.²⁸ Efforts to grow the impact investment industry in Australia began since 2014 with the establishment of the “Australian Advisory Board on Impact Investing”.²⁹ The Australia impact investment market is currently worth \$6 billion.³⁰ It is meant to respond to the growing funding needs of a high number of SEs moving towards sustainable financing, because government resources coupled with philanthropy are not enough to tackle complex issues in society.³¹ In relation to sustainable development, the Australian impact Investment model for SE funding focuses on environmental, social and cultural goals.³² The development of Australia’s impact investing funds draw inspiration from the UK, US and Canadian examples.

In both urban and rural communities in Australia, several SEs are mainstreaming the SDGs. Examples of two organisations in this paper exemplify SEs tackling issue around goal 8 (sustainable cities and communities) and goal 9 (reduced inequalities) respectively. The first one is in a rural community of Yackandandah Community Development (YCDCo) company established in 2002 by seven concerned locals who secured the future of a fuel supply in Yackandandah that was about to be close in ten days’ time. The company was established on the basis of semi-commercial/semi-community basis. The idea of having a commercial focus was built around not seeing the company as charity and the need to be self-sustainable. Through funding from Social Ventures Australia, NAB Bank and other foundations, today the SEs employs 12 locals, generated over \$26 million as revenue and have provided \$100,000

²⁵ ACOSS and UNSW, *Poverty in Australia 2018*, Poverty in Australia 2018 is published by the Australian Council of Social Service, in partnership with the University of New South Wales (Sydney, 19/07/2019 2018), https://www.acoss.org.au/wp-content/uploads/2018/10/ACOSS_Poverty-in-Australia-Report_Web-Final.pdf.

²⁶ Jo Barraket, "Challenges and Opportunities for Australian Social Enterprise," (2015).

<https://www.swinburne.edu.au/media/swinburneeduau/research/research-centres/csis/documents/challenges-and-opportunities-for-Australian-social-enterprises-brief.pdf>.

²⁷ Probono, "Social Enterprise In Australia ‘Disappointing’ and ‘Self-Obsessed’," (Australia, 24/07/2019 2017). <https://probonoaustralia.com.au/news/2017/05/social-enterprise-australia-disappointing-self-obsessed/>.

²⁸ GIIN, *The Landscape for Impact Investing in West Africa* (2015), <https://thegiin.org/knowledge/publication/westaficareport>.

²⁹ Impact Investing Australia, "About Impact Investing: Our History," (2014), online <https://impactinvestingaustralia.com/our-history/>.

³⁰ Paul Flatau, "The future of Impact Investing in Australia," (5th July 2017, Australia: Probono Australia, 15th March 2019 2017). <https://probonoaustralia.com.au/news/2017/07/future-impact-investing-australia/>.

³¹ Probono, "What impact investing wants: For the incoming government to up the ante," (11/07/2019 2019). <https://probonoaustralia.com.au/news/2019/05/what-impact-investing-wants-for-the-incoming-government-to-up-the-ante/>.

³² McCutchan S. Rosemary A., Curatolo S.,, *Impact Investing: Submission to the Australian Government on Social Impact Investing Discussion Paper*, Impact Investing Australia (Impact Investing Australia, 2017).

as grants for community initiatives. An urban example of a SE model is STREAT, a social enterprise that aims to stop youth homelessness by creating pathways to gainful employment. Established in 2009 STREAT, currently run seven interconnected businesses supporting youth undergoing the challenges of homelessness.

CAMBODIA

The emergence of SEs in Cambodia has been linked to a context of a weak market, weak welfare system and a social economy that is culturally weak.³³ The result of these weaknesses has been evidence in a weaker impact of the social economy to addressing the problems of poverty, unemployment and social exclusion. This underpins why there is a high concentration of Non-Governmental Organisations (NGOs) in Cambodia connected to the inability of the social economy to take on the role of social welfarism. As a result, NGOs became the central context in which SEs emerge.³⁴ Although there are Government policies around microfinance and agricultural cooperatives, the concept of social enterprise is not a common vocabulary within governmental corridors.³⁵ Indeed, the limited understanding or knowledge of SEs by the Cambodian government constitute the biggest challenge of SEs.³⁶ Based on Cambodia cultural practice, Defourny and Nyssens assert that SE is not a new practice, but instead a 'new language' that resonate old organisational forms in the late 1980s as an approach for tackling social issues through market strategy.³⁷

The rise of over 127 SEs in Cambodia was meant to serve as model for sustainability of local NGOs following the decline of International aid.³⁸ Many NGOs adopted the SEs model to diversify their revenue streams by pursuing alternative ways to achieve their mission.³⁹ This may be the reason SEs activities in Cambodia have a strong focus on the attainment of the SDGs. With a population of about 16 million people, despite its rich agricultural lands, textiles industry, and tourism, Cambodia is still the second poorest country in the region with around 4.5 million people still vulnerable economically.⁴⁰ Despite this setback, the country enjoyed an average sustained growth rate of 7.7% between 1995 and 2018 and was listed among the fastest-growing economies in the world.⁴¹

In Cambodia there are two funding models for SEs. The first is described as Non-profit-for-profit partnerships through impact investing. Impact investing is well suited for addressing one of the strategic challenges in Cambodia, i.e., enabling 44% rural households of the entire population to access clean drinking water.⁴² As a funding model for SEs, Cambodia has

³³ Isaac Lyne, "Social Enterprise and Social Entrepreneurship as Models of Sustainability for Local NGO's: Learning from Cambodia", *International Journal for Management Research* 2, no. 1 (2012).

³⁴ Lyne, "Social Enterprise and Social Entrepreneurship as Models of Sustainability for Local NGO's: Learning from Cambodia".

³⁵ Isaac Lyne, Sothy Khieng, and Chanrith Ngin, "Social enterprise in Cambodia: an overview," *ICSEM Working Papers* (2015).

³⁶ Open Development, "Social Enterprise in Cambodia," (12/07/2019 2011).
<https://opendevlopmentcambodia.net/news/social-enterprises-in-cabodia/>.

³⁷ Jacques Defourny and Marthe Nyssens, "Conceptions of social enterprise and social entrepreneurship in Europe and the United States: Convergences and divergences," *Journal of social entrepreneurship* 1, no. 1 (2010).

³⁸ Nguyen Le and Phuong Anh, *Cambodia Special Investment Landscape in Asia* (12/07/2019 2019), file:///C:/Users/iemm0001/Downloads/SIL_Cambodia_FINAL_Web-Version-1%20(2).pdf; Lyne, "Social enterprise and community development: Theory into practice in two Cambodian villages."

³⁹ Le and Anh, *Cambodia Special Investment Landscape in Asia*.

⁴⁰ Le and Anh, *Cambodia Special Investment Landscape in Asia*.

⁴¹ World Bank, "Overview; World Bank in Cambodia."

⁴² Ho Liu, Yeung, "Impact investing in SMEs Capital deployment for Cambodia's future," news release, 12/07/2019, 2012, <http://prog.global-inst.com/downloads/press%20room/Invest%20in%20Cambodia%20-%20GIFT.pdf>.

attracted 45% of the impact investment fund deployed to the South East Asia between 2007 – 2017.⁴³ The second funding model takes the form of community development initiative also known as Crowdfunding. The first crowdfunding platform known as TOSFund was launched in 2015. TOSFund uses online and local payment systems like banks to raise funds to support local causes. It has been argued that the reason for the emergence of SEs funding model in Cambodia has been due to Action IEC, USAID, Alien Dev, Cellicard (international donor communities), which indirectly induced the proliferation of local NGOs and subsequent change to its approach, compelling every one in five existing NGOs to seek earned revenue as an alternative to grant.⁴⁴

SEs as funding a model has transformed several NGOs into self-sustainable enterprises working in both rural communities and urban centres of Cambodia. This paper captures two examples of SEs model in Cambodia. First, located in the city of Phnom Penh, Sahakreas Cedac Limited, exemplifies a social enterprise born from an agricultural and rural development NGO. The company was established by a Cambodian in 1997 and gets funding through ARUN, a foreign impact investing firm. Providing high quality food to consumers both in domestic and foreign markets, the organisation has connected about 100,000 small rural farmers through technical training that enables local farmers to secure an improved life with income and saving capital.⁴⁵ The organisation also employs about 300 people.

Mekong Quilts, is a second example of social enterprise, grown from Mekong Plus, an NGO focused on women's empowerment through art and craft.⁴⁶ Mekong Plus in 2001 started a social enterprise (Mekong Quilts) to create sustainable employment opportunities for under privileged women in remote rural regions of Cambodia and Vietnam through high-quality hand-crafted quilts and accessories. The organisation started with 35 women, but currently employs 200 women.

HONG KONG, SAR

The development of SEs in Hong Kong has been linked to the financial and economic downturn of late 1990s and early 2000s, which resulted in significant increase in welfare expenditure bringing about great pressure on public expenditure.⁴⁷ More specifically, the outcome of the crises included economic marginalisation, structural poverty, unemployment, lack of a welfare safety net, including societal disharmony among people.⁴⁸ SEs in Hong Kong first started in 1994 with a few NGOs who aimed to provide employment opportunities for people with mental disability.⁴⁹ Officially, the term SEs entered public discourse in the early 2000. Since then, SEs have gained government attention as a means of addressing problem of unemployment, particularly for the poor and marginalised population. Indeed, SEs enjoyed government support when in 2007 the Hong Kong Council of Social Service (HKCSS)

⁴³ Le and Anh, *Cambodia Special Investment Landscape in Asia*.

⁴⁴ Sothy Khieng, "Funding mobilization strategies of nongovernmental organizations in Cambodia," *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations* 25, no. 6 (2014).

⁴⁵ Dalberg Global Development Advisor, *Are Social Enterprises the Inclusive Businesses of Tomorrow? Development Banks' Perspective*, Aisan Development Bank (2017), <https://www.adb.org/sites/default/files/project-documents/46240/46240-001-tacr-en.pdf>.

⁴⁶ Dalberg Global Development Advisor, *Are Social Enterprises the Inclusive Businesses of Tomorrow? Development Banks' Perspective*.

⁴⁷ Jacques Defourny, "Emerging models of social enterprise in Eastern Asia: a cross-country analysis," *Social Enterprise Journal* 7, no. 1 (2011), <https://doi.org/10.1108/17508611111130176>, <https://doi.org/10.1108/17508611111130176>.

⁴⁸ Chan Kin Man and Yuen Yiu Kai Terence, "An overview of social enterprise development in China and Hong Kong," *Ritsumeikan University* (2011).

⁴⁹ Raymond Ngan, "Reducing poverty and creating employment through social enterprises: how viable in Hong Kong?," *Social Development Issues* 33, no. 1 (2011).

introduced the first SE directory.⁵⁰ This later led to the establishment of the SE Resource Centre.⁵¹ No doubt, the success of SEs has benefited greatly from input from the government conferment of legitimacy of SEs compared to other countries. This is why Hong Kong scored 100% on the ranking of institution working with SEs.⁵²

There are over 600 SEs being operated by over 100 Not for Profit Organisations (NPOs) in Hong Kong as at 2017.⁵³ SEs began when NPOs applied and received seed funding from government to set-up SEs. The effectiveness of SEs in Hong Kong has been associated with their funding models which has evolved over the years, first from NGOs and government grants to an ecosystem of stakeholders' collaborating to provide various support for SEs⁵⁴. There are four specific sources of funding for SEs in Hong Kong. The first is government funding through Social Innovation Entrepreneurship Development Fund (SIEDF). Provision of seed grants to feasible business plans under SIEDF align with Hong Kong's local pragmatic culture to enhance social entrepreneurial potential and aim of making SEs competitive in the long term, instead of relying on government subsidies and grants.⁵⁵ Secondly, support from NGOs/NPOs has a long history of SEs establishment as subsidiary for the sustainability of NGOs.⁵⁶ Thirdly, Philanthropic investing/impact investing. The establishment of SIEDF aided the development of impact investment with increased recognition as a sustainable mode of funding for SEs in the territory.⁵⁷

To reduce heavy reliance on government funds and to promote expertise, "Hong Kong government currently partners with external organisations to offer seed monies and expertise to support SEs"⁵⁸ Table 1 shows examples of specific knowledge and resources Hong Kong seeks from overseas to develop its SEs ecosystem. This paper extended the table to show examples of outcomes the strategy has yielded for SE financing.

⁵⁰ HKTDC Research, "Economic and Trade Information on Hong Kong," (16/07/2019 2019).
file:///C:/Users/iemm0001/Downloads/hktdc_1X0JFEN7_en.pdf.

⁵¹ Kevin Au, Terence Yuen, and Jessica Tam, "Social enterprise development in Hong Kong: legitimacy and institutional logics," in *Social Entrepreneurship in the Greater China Region* (Routledge, 2016).

⁵² British Council, *Social enterprise in a global context: The role of higher education institutions*

⁵³ Zeno CS Leung et al., "Social Impacts of Work Integration Social Enterprise in Hong Kong—Workfare and Beyond," *Journal of Social Entrepreneurship* (2019).

⁵⁴ Junmin Yan, "What makes social enterprise effective in Hong Kong," *Hong Kong University Dissertation* (2012).

⁵⁵ Thomson Reuters Foundation, "How Hong Kong boosted social entrepreneurship with two key measures: Two Key Measures," (16/07/2019 2016). <http://poll2016.trust.org/i/?id=fc3d5d88-2d70-485d-9c07-72df19dcc8a9>.

⁵⁶ SIEDF, *Social Innovation and Entrepreneurship Development Fund Task Force Current Landscape* (16/07/2019 2013), https://www.povertyrelief.gov.hk/pdf/20130219_2-2013_eng.pdf.

⁵⁷ SIEDF, *Social Innovation and Entrepreneurship Development Fund Task Force Current Landscape*.

⁵⁸ Michael Chak Sham Wong and Richard Chin Yee Yap, "Social impact investing for marginalized communities in Hong Kong: cases and issues," *Sustainability* 11, no. 10 (2019): 5.

Goal 1 To help SEs raise capital (start-up funding/after-stage finance)			
SN	Organisation/Programme	Objectives	Outcome of SEs Overseas Strategy
a	Social Stock Exchange (Singapore)	To provide a platform for sustainable SEs to raise capital in a traditional capital market setting.	SOW Asia Connect early stage SEs with Impact investors for funding
b.	SEs Development and Investment Funds (Australia)	To provide after-stage finance for SEs that have already developed their operating model.	No Specific outcome
Goal 2 To encourage private investment in SEs			
a.	Community Interest Company (UK)	To allow profits of which a maximum of 35% may be distributed as dividends to investors and financiers.	Effective government partnership with the private sectors
b.	The Neighbourhoods Alive! Tax Credit (Canada)	To provide corporation income tax credit to corporations that make donation to qualifying registered charities to run new SEs.	Lowest tax jurisdiction in the world
c.	SEs Promotion Act (South Korea)	To encourage private companies to support SEs in different ways by offering tax reduction.	Generous tax incentives for SMEs
Goal 3 To relieve SEs' financial burden			
a.	Tax privileges (Liechtenstein)	To grant tax exemption to eligible SEs on profit, income and assets.	Generous tax incentives for SMEs
Goal 4 To enhance skills/experience of SE operators/staff members			
a.	Social franchising (UK)	To give existing and new social business endeavours access to appropriate infrastructure resources and systems, business knowledge and venture capital; And; To develop a social franchising toolkit to help the best social ideas develop as a franchise.	High incentive attracting Angel investors from Overseas
b.	Social Incubator Fund (UK)	To provide investment into social incubators, organisations that would offer a period of intensive support to SE start-ups.	Hong Kong FinTech Ecosystem Start up attract Early Stage SEs
c.	Academic programmes (UK)	To conduct research; and To provide programmes to identify and share best practices and apply experiential learning to narrow the knowing-doing gap.	An Inter-University Social Entrepreneurship Taskforce with UK provide a platform for local universities to learn from each other's experiences and from global best practice.
d.	Professional Partnership Project (Australia)	A unique partnership between the Australian Government and four key professional services firms, with the latter providing both financial and non-financial resources.	Fruitful interaction with other countries
e.	Korea SEs Promotion Agency (South Korea)	To foster SE development, including providing appropriate business and professional development programmes; and To provide a network of exchanges among SEs, the public, NGOs, religious organisations and large companies; and help strengthen the capacities of SEs through cooperative projects both in South Korea and abroad.	No specific outcome
Goal 5 To enhance public awareness and consumer confidence			
a.	Community Interest Company (UK)	To confer legal status on SEs which helps boost the confidence of investors, consumers and the community in SEs through better regulation of SEs' operation and safeguarding of their commitment to their stated social missions.	Although, no legal status yet but great incentives abound for SEs attracting foreign huge foreign investors.
b.	SEs Mark Company (UK)	To establish a certification scheme which serves to identify, accredit and monitor SEs through setting standards, criteria and an assessment process; and To provide a database to help people identify and understand SEs and create a network for trading opportunities among SEs, consumers and other businesses.	Social Enterprise Business Centre (SEBC) Hong Kong. Established in 2008
c.	SEs Promotion Act (South Korea)	To introduce an accreditation scheme which has contributed to the recognition of SEs by the public.	See Mark Register for Accredited social enterprise Search
d.	SEs Festival (South Korea)	To renew citizens' interest in ethical consumption and to instigate their continuous participation.	Social Innovation & Entrepreneurship Development Fund (SIE Fund)

Adapted and modified: Bauhinia Foundation Research Centre (2013)

The impact of Hong Kong funding model for SEs, can be drawn from two examples. First, we looked at examples of SEs targeting disadvantaged communities, through the establishment of Work-Integration for Social Enterprises (WISEs) by non-government welfare agencies.⁵⁹ This approach modelled similar approaches of WISEs in Quebec, Canada, Finland and other developed countries where the approach was successful. However, the models were adopted but linked to Hong Kong historical welfare challenges during the colonial period. WISEs were established to address the problems of social exclusion that characterised the labour market.⁶⁰ The old redistributive welfare system during the early colonial era was criticised for encouraging absolute dependence on government welfare. The Poverty Commission recognising the potential of WISEs and promoted the development of SEs as an effective way to enhance employability. Interestingly, WISEs was funded by NGOs with support from the government impacting disadvantaged groups in rural and urban communities.⁶¹ The second example is Bonham Strand Tailors, a social enterprise funded through impact investment model. The social enterprise was set up in 2012 to provide decent earning to old displaced tailors while preserving the traditional art of western suit sawing. Bonham Strand trade commercially, charging similar prices but make known to its customers their social mission.⁶² SOW Asia, an indigenous impact investing firm invested in Bonham Strand Tailor in 2013 and exited in 2016.

Drawing from the review and analysis of Australia, Cambodia and Hong Kong examples of funding model for SEs. Table 2 provides a summary of comparable similarities and differences between these countries approach to the SDGs.

⁵⁹ Amy Po-ying Ho and Kam-tong Chan, *The social impact of work-integration social enterprise in Hong Kong*, vol. 53 (2010).

⁶⁰ Leung et al., "Social Impacts of Work Integration Social Enterprise in Hong Kong—Workfare and Beyond."

⁶¹ Wong and Yap, "Social impact investing for marginalized communities in Hong Kong: cases and issues."

⁶² Wong and Yap, "Social impact investing for marginalized communities in Hong Kong: cases and issues."

COMPARABLE SIMILARITIES AND DIFFERENCES BETWEEN AUSTRALIA, CAMBODIA AND HONG KONG FUNDING MODEL FOR SOCIAL ENTERPRISES

COUNTRIES	SEs BACKGROUND	WHY SEs	FUNDING MODELS	WHY FUNDING MODEL WERE DEVELOPED	GLOBAL EXAMPLES	IMPACT OF SEs FUNDING MODELS	SEs ACTIVITIES RELATED TO THE SDGs
AUSTRALIA	Since 2009, about 20,000 SEs operates as Not-for-Profit and For-Profit entity. Mostly driven by States Territory	SEs were established to address the social challenges of inequality and homelessness in disadvantaged communities in Australia	<ul style="list-style-type: none"> - Social Finance Task Force Provides seed funding for SEs. - Impact investment in funding of Hybrid SEs both for –profit & not-for-profit entities, grants, donation & Community Funding initiative 	-The need to respond to the growing funding need of increasing number of social enterprises	Examples of UK, US and Canada	<ul style="list-style-type: none"> - An established Sustainable Community Social Enterprise (YCDCo) with community Funding. - STREAT, a social enterprise tackling homelessness via impact investment from Social Venture Australia, NAB Bank & other foundations 	The activities of SEs from the two example centered around SDG goal 8 (sustainable cities and communities) and goal 10 (reduced inequality).
CAMBODIA	About 127 SEs, mostly operates by NGOs as registered association. lacked government recognition and support	The emergence SEs linked to a context of a weak market, weak welfare system and a culturally weak social economy. A model to earn income for NGOs	<ul style="list-style-type: none"> Non-profit-for-profit partnerships through impact investing - Community Development initiative (Crowdfunding) E.g. TosFund (PIs Cambodia case example 	To seek earn revenue for NGOs that heavily depend on foreign aid	USAID initiated a 'Development Innovations platform in 2014 & provided platform for local SEs initiatives	<ul style="list-style-type: none"> - Transformed several NGOs in to self-sustainable SEs Through impact investment E.g. Sahakreas Cedac Founded by ARUN improved the life of Rural farmers - Mekong Quilt Finance by NGOs support 200 rural women with employment in local craft 	SEs activities from the two examples relates SDG goals 2 (zero hunger) goal 3 (gender equality), and goal 10 (reduced inequality)
HONG KONG	SEs gained strong hold between 2000 – 2003. Over 600 SEs now being operated mostly by NGOs with greater support from the Government	The development of SEs linked to the financial and economic downturn of late 1990s and early 2000s. to reduce overdependence on government	<ul style="list-style-type: none"> - Government funding SIEDF- deeply rooted in local pragmatic culture of sustainability. - Support from NGOs/NPOs - Philanthropic investing/impact investing 	To make SEs competitive in a long term instead of relying on government subsidies and grants	Drawn examples of WISEs models e.g Quebec, Canada, Finland & other developed Countries	<ul style="list-style-type: none"> - WISEs funding by NGS with support from government impacted on man disadvantaged rural and urban community living in poverty - Bonham Strand Tailors – receive impact investment from SOW Asia operated to scale 	SEs activities from the two examples relates to SDG goal 8 (decent work and economic growth) and goal 10 (reduced inequality)

DISCUSSION AND RECOMMENDATION

The review of funding models for SEs across the three Asia Pacific countries has showcased examples of SE funding models, circumstances that led to the model, its impact and lessons that can be learned. The strong commonalities among the three cases relate to SE activities with the SDGs, as shown in table 2, column 8 which extend our understanding of how SEs mainstream the SDGs. In relation to government support, SEs in Hong Kong enjoy greater support from the government, coordinating stakeholders both within and outside the country to build a SE ecosystem. Unfortunately, there was no concerted effort to promote SEs by the government of Cambodia. Many SEs around the world are tapping into Hong Kong's free market culture to address social problems of unemployment, poverty, and inequality.⁶³ This approach aligns with scholar's argument that collaboration, which entails alliance with all stakeholders, remains the lifeblood of SE development.⁶⁴

In Cambodia, SEs emerged as a result of a weak social economy and became a sustainable model to earn revenue for most NGOs. Meanwhile, in Hong Kong, SEs emerged specifically to address economic challenges and financial downturn, which has affected livelihoods across cities and communities. It underpins why the country's SEs modelled WISEs in Canada, Finland, etc., to create employment opportunities for people that are unemployed. With regards to global examples that inspired SE development, Hong Kong's SE development was strongly driven by SDG goal 17 (partnership for the goals). This paper, via table 1 extended our understanding by identifying specific overseas partnerships that propelled the growth of SEs in Hong Kong. The paper extended the table with examples of specific outcome of Hong Kong overseas strategy used for SEs growth. It is also interesting to know that Hong Kong's search for critical resource to grow SEs through partnerships both home and abroad has demonstrated how SDG goal 17 is mainstreamed in Hong Kong SEs funding model. With a high number of SEs in Australia operating as not-for-profit, Wesa Chau, a multicultural workplace expert suggests "Australia's not-for-profit sector can take a lesson from Hong Kong's SE industry by incorporating new ideas into existing programmes".⁶⁵ This suggests a departure from absolute reliance of Australia's not-for-profit SEs on government funding to become self-sustainable through partnership with businesses that support their missions.

CONCLUSION

This paper has provided an in-depth understanding of country-specific approaches to sustainable development in the Asia Pacific region. All the SE funding models reviewed were connected to sustainable projects that empower communities in both rural and urban centres. Hong Kong's example of leveraging overseas funds and resources to a localize sustainable SE practice is a key lesson every nation looking forward to achieving the SDGs need to emulate. Cambodia on the other hand, incorporated the SDGs into their national plan, unfortunately, there is inadequate support for SE development. With over 20,000 SEs in Australia seeking funding, a strong policy for SE development at the federal level is needed to support SEs growth. There are many research opportunities in this field of studies that remain unexplored. Studies that look at how specific SE activities align with the SDGs will provide better insight into how country-specific SE activities can drive the SDGs.

⁶³ Jane Lee, "Fashioning New Values in Hong Kong," (19/07/2019 2017).

https://ssir.org/articles/entry/fashioning_new_values_in_hong_kong.

⁶⁴ Anne de Bruin, Eleanor Shaw, and Kate V. Lewis, "The collaborative dynamic in social entrepreneurship,"

Article, *Entrepreneurship & Regional Development* 29, no. 7/8 (2017),

<https://doi.org/10.1080/08985626.2017.1328902>,

<http://ezproxy.lib.monash.edu.au/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=124613674&site=ehost-live&scope=site>.

⁶⁵ Probono, "The Growth of Social Entrepreneurship in Hong Kong," (6/06/2019, Pro Bono Australia News Lina Canva, 19/07/2019 2015). <https://probonoaustralia.com.au/news/2015/05/the-growth-of-social-entrepreneurship-in-hong-kong/>.

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