

Social Capital and Sustainability: A Resource-Based View on the Cases of Malaysian Social Enterprises

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Abstract

This study investigates the role of social capital in enhancing the sustainability of Malaysian social enterprises through the Resource-Based View (RBV) framework. Social enterprises face significant challenges in balancing financial sustainability with social impact, particularly in resource-constrained environments. Using a qualitative approach, the research analyzes secondary data, including published reports, academic literature, and media sources, to explore how social capital, comprising networks, trust, and stakeholder relationships, acts as a critical resource. The findings reveal that social capital facilitates access to funding, fosters innovation, and strengthens organizational capabilities, enabling social enterprises to build resilience and achieve long-term sustainability. By leveraging strategic partnerships and community engagement, these organizations navigate regulatory constraints and market uncertainties effectively. This study contributes to the RBV literature by demonstrating how intangible resources like social capital can provide a sustainable competitive advantage for social enterprises, offering valuable insights for policymakers, practitioners, and researchers in emerging economies.

Keywords: Social Capital, Sustainability, Resource-Based View, Social Enterprises, Organizational Capabilities, Innovation

Introduction

Social enterprises have emerged as hybrid organizations that blend the financial objectives of for-profit businesses with the social goals of non-profits, aiming to address critical societal and environmental challenges (Mair & Martí, 2006; Singh & Kumar, 2023). In contrast to traditional businesses, which focus primarily on profitability, social enterprises must simultaneously achieve social impact while maintaining financial sustainability. This dual

mission poses significant challenges, particularly in resource-constrained environments, where access to capital, skilled labor, and institutional support are often limited (Ramus & Vaccaro, 2017). In Malaysia, the growth of social enterprises has been encouraged by government initiatives such as the Malaysian Social Enterprise Blueprint, yet many still struggle to achieve long-term sustainability (British Council, 2018). These enterprises operate in sectors that often fill gaps left by public service delivery, including healthcare, education, and environmental protection (Amran & Cheah, 2023; Samsuddin, Saleh, & Ong, 2023). However, the complexity of balancing financial and social objectives complicates their operational viability (Ng et al., 2023; Kumar & Dwivedy, 2023).

Among the various resources that social enterprises rely on, social capital has been identified as a key factor that can significantly enhance their ability to achieve both social and financial sustainability (Lin, 1999; Sabella & Eid, 2016). Social capital, which encompasses networks, relationships, and trust, enables organizations to access critical external resources such as funding, partnerships, and expertise (Rajah Amran & Cheah, 2023). In the context of social enterprises, social capital allows these organizations to build relationships with diverse stakeholders, including government agencies, corporate partners, and local communities, which are essential for expanding their reach and impact (Samsuddin et al., 2018). Studies have shown that social capital not only improves operational effectiveness but also serves as a buffer against the volatility and uncertainty that social enterprises often face (Yadav & Yadav, 2023). By leveraging social capital, social enterprises can better withstand external shocks and capitalize on opportunities that arise in dynamic market environments (Rozar et al., 2019).

The Resource-Based View (RBV) theory provides a robust framework for understanding how social capital contributes to the sustainability of social enterprises. According to RBV, organizations gain competitive advantage by leveraging resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991; Ramus & Vaccaro, 2017). Social capital fits this definition as it is a unique and intangible resource that can be difficult for competitors to replicate (Cheah et al., 2019). In the social enterprise sector, the ability to cultivate strong relationships with stakeholders is critical, particularly when financial resources are limited or uncertain (Samsuddin et al., 2018). Social capital can open doors to alternative funding mechanisms, such as grants and impact investments, which are vital for social enterprises that operate in resource-constrained settings (Rajah Amran & Cheah, 2023). Additionally, social capital facilitates collaboration and knowledge exchange, which can enhance innovation and operational efficiency (Yadav & Yadav, 2023).

In Malaysia, social enterprises face additional challenges due to a relatively underdeveloped ecosystem, limited access to capital, and a lack of a dedicated legal framework (Ng et al., 2023). The absence of clear legal structures for social enterprises often forces them to operate within traditional business frameworks, which may not fully accommodate their dual mission (Cheah et al., 2019). Moreover, these enterprises frequently rely on external funding sources, such as donations and grants, making them vulnerable to changes in donor priorities or economic conditions (Samsuddin, Saleh, & Ong, 2023). Social capital, therefore, becomes even more critical in this context, as it helps social enterprises build resilient networks that provide both financial and non-financial support. These networks are crucial for accessing

markets, obtaining resources, and securing the legitimacy needed to attract long-term investment (Rozar et al., 2019).

The significance of this study lies in its ability to address a critical gap in the existing literature on social enterprise sustainability by emphasizing the role of social capital within the Resource-Based View (RBV) framework. While much of the prior research has focused on financial and operational factors, this study underscores the importance of the often-overlooked intangible resource of social capital in driving long-term sustainability (Singh & Kumar, 2023). By examining Malaysian social enterprises—operating within a developing social enterprise ecosystem—the study provides insights that are highly relevant to other emerging economies (Amran & Cheah, 2023). Understanding how social capital can be leveraged to achieve both financial and social objectives is crucial for practitioners, policymakers, and researchers aiming to enhance the scalability and sustainability of social enterprises in resource-constrained environments (Yadav & Yadav, 2023).

The motivation for this study stems from the need to identify strategies that enable social enterprises to overcome challenges and achieve sustainable growth. Given the increasing importance of social enterprises in addressing societal and environmental issues, it is critical to explore how intangible resources, such as social capital, enhance their resilience and success. This research not only contributes to the RBV literature by demonstrating the strategic role of social capital but also offers practical approaches for leveraging stakeholder networks to navigate financial uncertainties. By focusing on Malaysian social enterprises, the study provides actionable insights and lessons applicable to other emerging economies, delivering strategic guidance for policymakers, practitioners, and social entrepreneurs to strengthen organizational sustainability and resilience.

This paper is structured as follows. Section 2 provides a review of relevant literature on social capital, the Resource-Based View, and the sustainability of social enterprises. Section 3 presents the research methodology, and Section 4 discusses the findings from the case studies, highlighting the critical role of social capital in fostering sustainability. Finally, section 5 offers a broader discussion on the implications of these findings for social enterprise management and sustainability strategies, recommendations for future research and practical applications for enhancing the sustainability of social enterprises.

Literature Review

Social Enterprises in Malaysia

Social enterprises are organizations that blend the financial objectives of for-profit businesses with the social missions of non-profits to address social, environmental, and economic issues. They aim to generate revenue through business activities while simultaneously creating social value, which distinguishes them from traditional businesses that primarily focus on profit maximization. The concept of social enterprises has evolved over the years, with different definitions and classifications emerging across various regions. According to Mair and Martí (2006), social enterprises pursue opportunities to create social value in a manner that aligns with their core mission, often operating in sectors such as healthcare, education, and environmental conservation. The social enterprise model allows for greater flexibility in addressing societal challenges as it integrates commercial practices with social objectives, enabling the organization to be self-sustaining.

The dual mission of social enterprises—to achieve financial sustainability while delivering social impact—presents unique challenges. Balancing these goals often requires innovative strategies and adaptive management, as the financial returns may be limited or unpredictable compared to traditional business ventures. Ramus and Vaccaro (2017) emphasize that social enterprises need to adopt organizational practices that foster both economic and social value to remain viable in the long run. Moreover, unlike non-profits that rely heavily on donations and grants, social enterprises generate a portion of their income through market-based activities, thereby increasing their financial autonomy and resilience. Nonetheless, this dual mission also poses resource allocation dilemmas, as enterprises must decide whether to invest in social programs or revenue-generating activities.

In Malaysia, the social enterprise sector has seen substantial growth in recent years, spurred by government initiatives and increased societal awareness. The Malaysian Social Enterprise Blueprint (2015–2018) by the Malaysian Global Innovation and Creativity Centre (MaGIC) represents a significant effort to support the development of the sector, with the aim of reducing poverty, improving education, and promoting environmental sustainability. Social enterprises in Malaysia typically operate in areas where there are gaps in public service delivery, such as healthcare, education, and environmental protection. This sector comprises a variety of entities, including micro, small, and medium enterprises (MSMEs), non-governmental organizations (NGOs), and cooperatives, which all strive to achieve social missions while pursuing financial sustainability (British Council, 2018).

Despite these advancements, the social enterprise ecosystem in Malaysia remains underdeveloped when compared to more mature markets in Europe and North America. Key challenges include limited access to funding, a lack of institutional support, and the absence of a dedicated legal framework for social enterprises (Cheah et al., 2019). Many social enterprises operate under existing legal structures such as Companies Limited by Guarantee (CLBGs), cooperatives, or NGOs, which impose different regulatory requirements and may not fully accommodate the dual mission of social enterprises. Consequently, the lack of a supportive legal framework can hinder their ability to secure investment and scale operations, thereby limiting their potential for sustainable growth. Moreover, social enterprises in Malaysia often rely on external funding sources, such as grants and donations, making them vulnerable to changes in donor priorities and economic conditions (Ng et al., 2023; Rajah Amran & Cheah, 2023).

Social Capital

Social capital refers to the networks, relationships, and trust that an organization builds with its stakeholders, which can be leveraged to access resources, information, and support (Lin, 1999; Leana & Buren, 1999; Meyer, 2022; Zhang, Madni, & Yasin, 2022). It encompasses social networks, community ties, and institutional connections, all of which contribute to the organization's ability to mobilize resources and achieve its goals (Samsuddin et al., 2018; Hwang & Lee, 2022; Mohiuddin & Yasin, 2023). Social capital has been identified as a critical resource for organizations, as it can enhance access to funding, foster partnerships, and facilitate knowledge exchange (Hassan, 2014). In the context of social enterprises, social capital is particularly valuable as it enables organizations to connect with diverse stakeholders, including government agencies, private companies, and local communities, who can provide both financial and non-financial support (Sabella & Eid, 2016).

For social enterprises, building strong social capital is essential for expanding their reach and enhancing their credibility. Social capital not only provides access to external resources, such as grants and impact investments, but also serves as a foundation for establishing legitimacy and gaining stakeholder trust (Saha & Banerjee, 2015). The relationships and networks developed through social capital can lead to strategic alliances that enable social enterprises to scale their operations and increase their impact (Jenner & Fleischman, 2017). Additionally, social capital can help organizations mitigate risks associated with market uncertainties by providing a buffer against financial shocks (Rozar et al., 2019). In environments where resources are constrained, such as in developing countries, social capital can significantly enhance the resilience and sustainability of social enterprises (Mair & Martí, 2006).

The Resource-Based View

The Resource-Based View (RBV) is a theoretical framework that posits that an organization's competitive advantage is derived from its ability to utilize resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991). Introduced by Barney, the RBV emphasizes the importance of internal resources in achieving and sustaining a competitive edge in the marketplace. According to RBV, an organization's resources encompass tangible assets, such as financial capital and equipment, as well as intangible assets, such as intellectual property, brand reputation, and social capital (Madhani, 2010; Salsabila, Radhiana, Juwita & Mauliza, 2022; Lubis, 2022). For social enterprises, the RBV framework provides a valuable perspective on how intangible resources like social capital can be leveraged to achieve sustainability and fulfill their dual missions (Samsuddin et al., 2018).

The RBV suggests that social capital can be a source of sustained competitive advantage for social enterprises, particularly because it is an intangible resource that is unique to each organization and difficult for competitors to replicate (Mishchuk, 2022; Kabue, Kilika & Waithaka, 2023). In this context, the ability to build and maintain strong relationships with key stakeholders—such as government bodies, corporate partners, and community members—becomes crucial for accessing funding and other critical resources (Cheah et al., 2019). Social capital also facilitates knowledge sharing and innovation, which can lead to the development of new business models or service delivery methods that improve the organization's effectiveness in addressing social issues (Nasution & Mavondo, 2008). By applying the RBV to social enterprises, it becomes evident that social capital is not only a resource for immediate operational needs but also a strategic asset for long-term sustainability.

The Sustainability of Social Enterprises

The concept of sustainability in social enterprises extends beyond financial performance to include the social and environmental outcomes that the organization achieves. This holistic view aligns with the Triple Bottom Line (TBL) framework, which integrates economic, social, and environmental aspects of organizational performance (Satar, 2022; Prakash, Bisla & Arora, 2023). For social enterprises, sustainability entails the ability to continuously deliver social impact while maintaining financial viability (Nair, 2022; Bansal, Garg & Vasa, 2023). This requires not only generating sufficient revenue to cover operational costs but also investing in innovations and practices that enhance the organization's social and environmental impact (Harsanto, Mulyana, Faisal & Shandy, 2022; Fernandes, Grochau & Caten, 2023). Social enterprises often encounter challenges in sustaining operations due to the inherent tension

between financial objectives and social missions, which can result in competing pressures from different stakeholders.

Organizational resources and capabilities play a critical role in ensuring the sustainability of social enterprises. Resources such as leadership, financial adaptability, and social capital provide the foundation for addressing internal and external challenges, while capabilities such as innovation, market orientation, and organizational learning enable social enterprises to adapt to changing conditions. In Malaysia, where social enterprises face significant barriers related to funding and regulatory constraints, leveraging internal resources effectively is crucial for achieving sustainability. The literature emphasizes that social enterprises must strategically manage their resources and develop capabilities that allow them to remain agile and responsive in dynamic environments (Ramus & Vaccaro, 2017). By doing so, they can balance their dual missions and sustain long-term operations, even in resource-limited settings.

Methodology

This study adopts a qualitative approach to explore the role of social capital in enhancing the sustainability of social enterprises in Malaysia, utilizing the Resource-Based View (RBV) as the theoretical framework. It combines a comprehensive literature review with a case study analysis to provide a deep understanding of how social capital influences sustainability. The literature review establishes the theoretical foundation, examining the concepts of social capital, RBV, and social enterprise sustainability, while addressing identified gaps in the research. For the empirical analysis, the study focuses on two Malaysian social enterprises, DoctorOnCall and Hospital Beyond Boundaries (HBB), selected for their innovative strategies and established records in delivering healthcare services to underserved communities. These organizations are analyzed to understand how they leverage social capital to build partnerships, secure resources, and navigate the balance between financial viability and social impact.

The case study analysis relies on secondary data sources, such as organizational reports, research publications, and media coverage, to gather insights into the strategies employed by DoctorOnCall and HBB. The data are coded to identify recurring themes, including partnership development, resource mobilization, innovation, and community engagement. Applying the RBV framework, the analysis highlights how social capital serves as a valuable, rare, inimitable, and non-substitutable resource that contributes to competitive advantage and long-term sustainability. This thematic approach enables the study to draw practical recommendations for enhancing social enterprise sustainability in Malaysia, offering valuable insights for practitioners, policymakers, and researchers interested in leveraging social capital in resource-limited environments.

Case Studies

DoctorOnCall

DoctorOnCall is Malaysia's premier telemedicine platform, founded in 2016, which aims to provide accessible and affordable healthcare services to diverse populations, including urban and rural communities. The organization utilizes a digital platform to deliver services such as online doctor consultations, medicine delivery, and health screenings, which help overcome traditional barriers to healthcare access. Its leadership team, comprising healthcare

professionals and technology experts, has been instrumental in the organization's growth, leveraging their expertise to anticipate the evolving needs of the healthcare sector in Malaysia. The enterprise's leadership has not only guided the strategic direction but also fostered a culture of innovation, ensuring that the organization remains competitive and responsive to emerging healthcare challenges.

DoctorOnCall has demonstrated a strong capacity for financial adaptability by employing a diversified business model. It generates revenue through multiple streams, including fee-based consultations, corporate partnerships, and insurance agreements, which subsidize the costs of services for lower-income populations. This model allows the organization to offer affordable healthcare services to underserved communities while maintaining financial stability. Moreover, the organization's partnerships with corporate clients and government agencies have facilitated the integration of telemedicine into broader healthcare systems, which has expanded its reach and impact. For instance, during the COVID-19 pandemic, DoctorOnCall collaborated with Malaysia's Ministry of Health to launch a COVID-19 Assessment Tool, which provided free consultations to individuals experiencing symptoms, thus increasing the platform's social impact.

The enterprise's social capital is a key factor in its sustainability. By forming strategic partnerships with government agencies, insurance companies, and corporate clients, DoctorOnCall has effectively utilized its social capital to expand its network and increase its credibility. These partnerships have allowed the organization to integrate its services into existing healthcare infrastructures, thereby enhancing its visibility and legitimacy. DoctorOnCall's ability to leverage social capital has also enabled it to navigate financial uncertainties by accessing alternative funding sources and strategic support, which are crucial for long-term sustainability. Furthermore, the organization's market orientation ensures that it continuously adapts its service offerings to meet the specific needs of its target population, based on patient feedback and health trend analyses.

Hospital Beyond Boundaries (HBB)

Hospital Beyond Boundaries (HBB) is a Malaysian social enterprise established in 2012 with a mission to provide healthcare services to marginalized communities, particularly in underserved regions such as Cambodia and rural Malaysia. HBB operates by establishing healthcare facilities in areas where access to medical services is limited, with a strong focus on maternal and child health. The organization's leadership, comprising public health experts, social entrepreneurs, and healthcare professionals, has played a crucial role in guiding the enterprise toward its social mission while ensuring the sustainability of its operations. The leadership's experience in community health and social entrepreneurship has facilitated the development of strategic partnerships that enhance the organization's impact.

Social capital is central to HBB's sustainability strategy. The enterprise has cultivated robust partnerships with local governments, non-governmental organizations (NGOs), and international bodies, such as UNICEF, to secure financial and logistical support. These partnerships not only provide funding but also facilitate knowledge exchange, allowing HBB to implement effective healthcare programs tailored to the specific needs of target communities. For example, HBB's collaboration with local health authorities and international organizations has enabled it to deliver essential maternal and child health services in

Cambodia, significantly improving healthcare outcomes for vulnerable populations. The social capital that HBB has built also supports the organization's community engagement efforts, empowering local communities to take ownership of healthcare initiatives, which enhances the sustainability of services provided.

HBB demonstrates financial adaptability by employing a cross-subsidization model, where nominal fees are charged to those who can afford to pay, while services remain free or low-cost for the most vulnerable populations. This approach ensures that the enterprise can generate revenue without compromising its social mission. Additionally, HBB focuses on building self-sustaining healthcare facilities by training local healthcare workers and involving community members in clinic operations, thereby reducing the organization's reliance on external aid. The organization's commitment to innovation is evident through its use of mobile clinics and community outreach programs, which bring healthcare services directly to those who would otherwise have limited access. These efforts not only overcome geographical barriers but also ensure that healthcare delivery is responsive to the changing needs of the communities served.

Discussion

The case studies of DoctorOnCall and Hospital Beyond Boundaries (HBB) highlight the critical role of social capital in ensuring the sustainability of social enterprises, particularly in the healthcare sector. Both organizations effectively leverage social capital to secure resources, build strategic alliances, and enhance organizational capabilities. DoctorOnCall's partnerships with government agencies and corporate clients have allowed it to navigate the complexities of the healthcare landscape, demonstrating how social capital can expand organizational capacity and access to funding. Similarly, HBB's collaborations with NGOs, local governments, and international organizations illustrate the significance of social capital in accessing resources, securing legitimacy, and enhancing the quality of service delivery.

The application of the Resource-Based View (RBV) framework in these case studies provides insights into how social capital, as a valuable, rare, inimitable, and non-substitutable resource, contributes to the sustainability of social enterprises. The findings show that social capital is more than just an enabler of financial resources; it also facilitates the development of strategic capabilities such as innovation, market orientation, and organizational learning. For DoctorOnCall, innovation is fostered through the integration of digital technology in service delivery, making healthcare more accessible and affordable. HBB, on the other hand, demonstrates how organizational learning and community engagement can lead to more effective service delivery models, such as mobile clinics and health education programs. These capabilities allow the enterprises to remain agile and responsive to changing conditions, ensuring long-term sustainability.

Moreover, the discussion suggests that social capital can help social enterprises address external challenges, such as regulatory constraints and market uncertainties. In Malaysia, where the social enterprise ecosystem is still developing, social capital enables organizations to build networks that provide both financial and non-financial support. This is particularly important given the lack of a dedicated legal framework and limited access to traditional funding sources. By leveraging social capital, social enterprises can build resilience against economic fluctuations and donor dependency, thereby enhancing their sustainability. The

findings also emphasize the need for a supportive policy environment that encourages the development of social capital, through initiatives such as public-private partnerships, capacity-building programs, and legal recognition of social enterprises.

Conclusion

This paper has underscored the significant role of social capital in promoting the sustainability of social enterprises in Malaysia, using the Resource-Based View (RBV) framework to analyze the cases of DoctorOnCall and Hospital Beyond Boundaries (HBB). The findings demonstrate that social capital serves as a vital resource, enabling social enterprises to secure strategic partnerships, access diverse funding sources, and foster innovation. It provides both financial and non-financial benefits while also strengthening organizational capabilities such as market orientation, innovation, and organizational learning. These capabilities are essential for social enterprises to adapt to changing conditions and achieve a balance between financial sustainability and social impact. By strategically leveraging social capital, social enterprises can effectively navigate resource constraints, regulatory challenges, and market uncertainties, enhancing their resilience and long-term viability (Mishchuk et al., 2022; Zhuang & Ye, 2022).

A comprehensive sustainability framework for social enterprises should start with the cultivation of strategic partnerships to enhance organizational capacity and legitimacy. Social enterprises need to actively engage with a variety of stakeholders, including government agencies, private companies, NGOs, and local communities, to secure the resources and support necessary for scaling their impact. These partnerships can create opportunities for collaborative projects, joint ventures, and co-financing arrangements that increase the visibility and credibility of social enterprises. DoctorOnCall's strategic partnerships during the COVID-19 pandemic demonstrate how such collaborations can rapidly expand social impact while ensuring financial stability. By building strong networks, social enterprises can increase their resilience and sustain growth over the long term (Costa & Delbono, 2023; Mouhcine, 2023; Yuhertiana, Zakaria, Suhartini & Sukiswo, 2022).

Enhancing organizational capabilities is also crucial for sustaining social enterprises, as it allows them to deploy resources effectively and respond to evolving market and social needs (Yu, Chen & Liu, 2022; Desiana et al., 2023). Social enterprises should focus on developing innovation, market orientation, and organizational learning, which enable them to continuously adapt and improve. For example, DoctorOnCall's use of telemedicine to deliver healthcare services illustrates the importance of innovation in overcoming traditional barriers to service delivery. Similarly, HBB's emphasis on community feedback and adaptive learning helps ensure its healthcare programs remain relevant to the needs of underserved populations. Investing in these capabilities will help social enterprises maintain a competitive advantage and balance their social and financial objectives.

Community engagement and empowerment should be integral components of the sustainability framework, as involving local communities helps ensure program ownership and long-term support (Kim, Kiura, Leach & Cho, 2023; Salvo, 2023). Social enterprises should actively involve communities not only as beneficiaries but as partners and co-creators of social value. This approach fosters trust, shared ownership, and mutual support, which are critical for the sustainability of social programs. HBB's approach of training local healthcare

workers and engaging community members in clinic operations demonstrates how grassroots involvement can reduce reliance on external aid. This engagement not only strengthens the local healthcare system but also increases the resilience of the services provided.

Lastly, a supportive policy and legal environment, along with robust impact measurement practices, are essential for sustaining social enterprises. Governments should establish legal frameworks that provide incentives for social enterprises, such as tax benefits, grants, and public procurement opportunities that prioritize impact-driven organizations (Li, Liu & Chen, 2023; Singh & Kumar, 2023). Capacity-building programs and public-private partnerships can further enhance the resources available to social enterprises, helping them to grow and scale. Additionally, social enterprises should implement comprehensive impact measurement tools to track social, environmental, and financial outcomes, aligning with the Triple Bottom Line framework. This integrated approach ensures transparency, accountability, and continuous improvement, forming a robust strategy for the sustainability of social enterprises.

Despite the valuable insights provided by this study, certain limitations should be acknowledged. First, the study relied on case studies of only two social enterprises, which may limit the generalizability of the findings to other sectors or regions. Additionally, the data were primarily collected from secondary sources, and while this approach provided valuable information, the absence of primary data collection, such as interviews or surveys, may have constrained the depth of understanding regarding the internal dynamics of social capital within these organizations. Moreover, the focus on Malaysian social enterprises limits the applicability of the findings to different cultural or regulatory contexts. Future research could expand the scope by examining social enterprises in other emerging economies or by conducting comparative studies across countries.

Future research could build on this study by exploring several areas that remain less examined. Expanding the scope of case studies to include a wider range of social enterprises across different sectors and regions would provide a more thorough understanding of how social capital impacts sustainability. Collecting primary data, such as interviews and surveys with key stakeholders, would offer deeper insights into the internal workings of social capital within these organizations. Additionally, conducting cross-cultural studies could reveal how social capital operates in different regulatory and economic environments, particularly in emerging economies. Research should also examine the influence of legal frameworks on social enterprises, especially in countries with more established ecosystems, to better understand how policies shape the use of social capital in sustaining long-term operations. These areas of research would contribute significantly to expanding the understanding of social capital's role in the sustainability of social enterprises.

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