

# Implementation of Inclusive Business Model in Malaysia: A Preliminary Analysis

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## ABSTRACT

Inclusive business models (IBM) have indeed gained significant attention for their potential to address economic and social challenges simultaneously. By integrating low-income communities into the value chain, these models create opportunities by improving livelihoods while fostering sustainable economic growth. In Malaysia, applying IBM to industries such as oil palm farming can enhance smallholder farmers' productivity, increase their income, and provide access to broader markets. Through better integration into the supply chain, farmers can benefit from training, financial support, and partnerships with larger enterprises. This business model also aligns well with global goals such as the Sustainable Development Goals (SDGs), particularly in reducing poverty and inequality. This paper explores the concept of IBM, examines its application in Malaysia, and assesses the country's readiness to implement and support such models. The findings provide insights for policymakers and business stakeholders to enhance the performance of Micro, Small, and Medium (MSMEs) in Malaysia, contributing to more inclusive and sustainable economic development.

**Keywords:** Inclusive Business Models, Performance of MSMEs, Sustainable Development Goals (SDG)

## INTRODUCTION

The concept of the inclusive business model (IBM) emerged around the 1990s. It evolved from the introduction of policies and practices related to privatization, deregulation, and the liberalization of investment and trade regimes (Berdegue et al., 2008). The concept of inclusive business evolved from prior research on the ethics of business, corporate social responsibility (CSR), governance in corporations, corporate sustainability, and sustainable social change (Likoko and Kini, 2017; Jose, 2016). Hence, IBM a business is considered inclusive if it provides services, goods, and livelihoods on a commercially viable basis by incorporating people at the Base of the Pyramid (BoP) into the company's value chain as suppliers, distributors, retailers, or customers. This can occur on a scale or be scalable to impact the BoP (G20, 2015). This approach presents more potential for development impact, moving beyond a focus solely on profit generation (Wach, 2012).

### What are the Inclusive Business Models?

The Asian Development Bank (ADB) emphasizes that Inclusive business models must generate substantial developmental impact, especially for the base of the pyramid (BoP) population, by enhancing their access to vital commodities, services, and financial opportunities. A key element is the inclusion of low-income individuals in various capacities-whether as producers, suppliers, or employees-while maintaining commercial

viability. This model is designed to offer both economic and social benefits, thus ensuring sustainability. Hence, IBM is intricately associated with initiatives designed to enhance the lives of people living at the Base of the Pyramid, commonly defined as those earning less than \$2.50 a day (Prahalad, 2005). This aligns with the Food and Agriculture Organization's (FAO) definition of inclusive business, which describes it as an enterprise that incorporates smallholders into markets, yielding positive advantages for both the underprivileged and the business sector. This integration enables the impoverished to get away from poverty through the involvement of producers, the public sector, purchasers, and non-governmental organizations (FAO, 2015).

Likoko and Kini (2017) further highlight that for a business model to be genuinely inclusive, it should be durable, fair, effective, customizable, and reliable. These characteristics ensure that the business can adapt to the specific needs and constraints of low-income participants while remaining economically viable. Durability implies that the model must be sustainable over time; fairness ensures equitable benefit distribution; effectiveness ensures it works in practice; customization allows it to meet specific community needs; and reliability builds trust.

IBM not only enhances the participation of underprivileged communities but also supports the long-term sustainability of small enterprises by fostering scalability and diversification of income streams. According to the Asia-Pacific Fishery Commission (APFIC, 2010), IBM helps ensure the survival of these small enterprises by providing access to broader markets, fostering innovation, and enabling businesses to grow while benefiting low-income communities. ADB (2016) highlights the necessity for inclusive business strategies to synchronize developmental outcomes with fundamental commercial objectives. This alignment is crucial because it encourages businesses to pursue strategies that not only deliver social benefits but also make economic sense. The success of IBM lies in offering innovative, contextually relevant, and commercially viable models that address the unique needs of low-income populations. Such models might involve new technologies, innovative financing mechanisms, or tailored products and services that cater to underserved markets.

As highlighted by Likoko and Kini (2017) and the FAO (2015), the concept of inclusive business is broad and context-dependent, making it challenging to apply a one-size-fits-all approach. This variability arises because inclusive business models can differ based on industry, geographic location, the specific needs of the target population, and the business's goals.

The diversity in definitions also reflects the flexibility required to address different challenges, such as poverty, inequality, or sustainability. What works in one context may not work in another. For instance, in agriculture, an inclusive business model might focus on providing smallholders with access to markets and improving productivity, while in the services sector, it could involve making essential services more affordable and accessible to low-income consumers. The debate around the theory and practice of inclusive business models centres on balancing commercial viability with social impact. Some argue that a successful inclusive business must prioritize long-term financial sustainability, while others focus more on the model's ability to drive social progress.

### **Inclusive Business Models in Malaysia – Where Are We?**

The term "inclusive business" indeed remains a relatively new concept in Malaysia, but its early roots can be traced back to the establishment of cooperatives, non-profit organizations, and certain private sector initiatives. These early models provide insight into how inclusiveness in business can function within the local context.

The Malaysian government's primary motivation for initiating an IBM stem from the ASEAN Inclusive Business Framework established in 2017, which urged member countries to cultivate such ecosystems. Following this directive, the government, led by the Ministry of Entrepreneur Development through its agency, SME Corporation of Malaysia (SME Corp), conducted a landscape study on inclusive business in June 2019. This study aimed to evaluate the environment for inclusive business operations and subsequently formulate relevant policies and programs in collaboration with the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) and the Inclusive Business Action Network (iBAN), with completion in early 2020 (SME Corp, 2019).

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The key characteristics of IBM in Malaysia include:

- **Focus on Low-Income Communities:** IBM integrates low-income communities into the value chain, either as suppliers, distributors, employees, or customers, thereby improving their livelihoods.
- **Cooperatives and Social Enterprises:** Cooperatives in Malaysia, such as those in the palm oil sector, have long provided smallholders with a platform to pool resources, increase bargaining power, and access markets. These cooperative models align with the principles of inclusive business by empowering marginalized groups.
- **Private Sector Initiatives:** The private sector has begun to explore inclusive business approaches. This involves multinational corporations partnering with local communities and smallholder farmers to ensure that these communities benefit from the economic activities the companies generate. For instance, some companies have started working with smallholders to integrate them into their supply chains more sustainably and profitably.
- **Non-Profit Organizations:** Many NGOs operating in Malaysia engage in projects that foster sustainable development and inclusivity, particularly in sectors such as agriculture, education, and microfinance. These projects often align with inclusive business models by addressing economic disparity and ensuring marginalised communities are part of wealth creation.

In fact, the initiatives for IBM in Malaysia started as early as 1991. Several key policies found to be related to IBM including Vision 2020 (1991), the Tenth Malaysia Plan (2010), the Eleventh Malaysia Plan (2015), the Malaysian Social Enterprise Blueprint 2015-2018, the National Entrepreneurship Policy 2030 (2019), the Shared Prosperity Vision 2030 (2019), and Malaysia Madani Economy (2023).

The summary of key policies that support IBM is shown in Table 1.

**Table 1 – National Policies that support Inclusive Business Models (IBM)**

Policies	Introduced Year	Description
Vision 2020	1991	Vision 2020 serves as a roadmap for the nation's development. The later-developed programs and initiatives demonstrate the contributions made by the private sector to society. Strategic challenges related to the inclusive business model are creating an entirely moral and ethical society; creating a caring culture and society; guaranteeing economic justice; and creating a successful society with a fully competitive, dynamic, resilient, and healthy economy.
Tenth Malaysia Plan (2011-2015)	2010	The government plans to vigorously support greater collaboration between the public sector, private sector, and civil society, especially in Corporate Social Responsibility by addressing the provision of a social safety net for disadvantaged groups and

		children through the emphasis on equitable access to education, health, and basic infrastructure.
Malaysian Social Enterprise Blueprint 2015-2018 (MaGIC SE)	2015	Government efforts in promoting sustainable and equitable economic growth and recognising the potential of social enterprise in addressing the country's pressing redefine how businesses should work to achieve a people-centric economy.
Eleventh Malaysia Plan (2016-2020)	2015	Continuity for previous development plans by emphasising people-centric growth. In 2018, the economic targets were revised as well as the new policies priorities and emphasis outlined aligned with the promise of a new government. Besides, the target economy also takes into account the country's commitment to the 17 Sustainable Development Goals (SDG) Agenda 2030 by the United Nations.
National Entrepreneurship Policy 2030	2019	<p>3rd Strategic Thrust: Stimulating Holistic and Integrated Entrepreneurship Development</p> <p>Enhancing the nation's socio-economic position by providing every sector of society access to entrepreneurship to realize the Shared Prosperity Vision 2030.</p> <p>Strategy: Advocating for social entrepreneurship through initiatives fosters an inclusive business model that benefits low-income communities by integrating them into the value chain of large corporations, including LLCs and MNCs.</p>
Shared Prosperity Vision 2030	2019	<p>Commitment to establishing Malaysia as a country that attains sustainable growth and just and equitable distribution across regions, supply networks, socioeconomic groups, and ethnic groups</p> <p>Emphasise three (3) main objectives: -</p> <p>Development for all – Remodeling the economy to become more progressive, knowledge-driven, and high-value, ensuring comprehensive community engagement at all tiers.</p> <p>Achieving the standard of living &amp; equitable distribution - Mitigating economic inequalities among income brackets, ethnic groups, geographical areas, and supply chains to safeguard and empower individuals, ensuring that no one is marginalized.</p> <p>United, prosperous, and dignified nation – Establishing Malaysia as an economic hub of Asia.</p>
Ekonomi Malaysia Madani (Malaysia Madani Economy)	2023	<p>This new framework focuses on helping businesses grow, expand globally, and ensure fiscal sustainability for the nation's economy. The government also intends to strengthen Malaysia's manufacturing industry through the New Industrial Master Plan 2030 (NIMP2030) by the Ministry of Investment, Trade and Industry (MITI) to promote industrial development and increase the economy's complexity.</p> <p>The Madani Economy has seven targets to be achieved in the next 10 years:</p>

		<p>Malaysia to be ranked among the Top 30 largest economies in the world</p> <p>The country to rank in the Top 12 of the Global Competitiveness Index</p> <p>Increase the labour share income to 45%</p> <p>Increase female participation in the labour force to 60%</p> <p>Rank in the Top 25 in the Human Development Index</p> <p>Improve Malaysia’s rank in the corruption Perceptions Index to be in the Top 25</p> <p>Reducing the deficit to 3% or lower</p> <p>One key point to achieve from the Madani Economy is strengthening firms of all sizes and maturity by improving innovation and the venture ecosystem. This plan is to strengthen companies and businesses in the country by improving the innovation and venture capital ecosystem, harnessing local talents and attracting foreign professionals to Malaysia, promoting export-oriented small and medium businesses, and rejuvenating capital markets to spur transformation.</p>
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Specifically, actions to institutionalize inclusive business champions are vital for expediting IBM's adoption among industries and MSMEs. Establishing IBM as a strategic objective within the MSME development strategy is an essential step in promoting this approach among industry players and MSMEs (SME Corp, 2019).

In addition, the establishment of the Malaysia Global Innovation and Creativity Centre (MyMaGIC) in 2014 was a bold step by the government to empower social enterprises and nurture local startups into successful and sustainable businesses (MyMaGIC, 2014). A similar approach can accelerate the inclusive business agenda, ensuring it aligns with Malaysia's economic and social landscape. Through institutionalizing inclusive business, these champions are expected to lead the social welfare agenda by driving industries and MSMEs toward implementing inclusive business practices, while coordinating with government agencies and global organizations to enhance the quality of implementation.

### Challenges Of Ibm in Malaysia

The adoption of IBM in Malaysia is still in its nascent stages, with various barriers impeding its widespread implementation. The slow uptake of IBM could be due to:

- **Lack of Awareness and Education:** The broader Malaysian public and stakeholders may not fully understand how IBM can translate into tangible economic growth and the socio-economic benefits of IBM (Rahman et al., 2016).
- **Limited Financial Support and Expertise:** MSMEs often struggle with funding and management expertise, hindering their capacity to adopt and scale sustainable practices.
- **Market and Productivity Constraints:** Limited resources and low productivity prevent these businesses from expanding into international markets and achieving economies of scale, exacerbating the issue.

This problem, coupled with the limitations of MSMEs as well as low international market penetration, affects their capacity to implement sustainable practices (BCtA, 2010). Addressing these challenges may require the government and private sector to work together on creating educational campaigns, enhancing funding opportunities, and providing targeted support programs to help the MSMEs leverage the inclusive business



model's potential for both economic growth and social impact.

## Strategy to Implement Ibm in Malaysia

Creating an inclusive business model in Malaysia requires balancing economic sustainability, social inclusion, and environmental responsibility. Several strategies need to be done to ensure the success of IBM in Malaysia. Based on the successful model of IBM in other countries some of the strategies that can be done in Malaysia as in Table 2.

**Table 2** – Strategies to implement inclusive business models in Malaysia

No.	Strategies	Mechanisms
1	Strengthen Value Chain Integrations	This can be done through partnerships with large companies that can help the MSMEs get better market access and negotiate better prices. Big companies can support MSMEs through contracts that guarantee purchase and provide extension services.
2	Access to Finance and Inputs	Various financial institutions in Malaysia should offer affordable loans as startup funding.
3	Capacity Building and Technical Assistance	The government and private agencies should develop training programs that guide MSMEs to manage their businesses effectively.
4	Inclusive Governance Structures	Form various formal institutions for example cooperatives or associations that give the MSME more bargaining power, improve economies of scale for buying inputs, selling outputs, and accessing training and technology.
5	Technology and Data-Driven Solutions	Develop mobile-based platforms for MSMEs to access information on best practices, weather forecasts, and price trends. Blockchain-based systems could improve transparency in the value chain, helping smallholders verify fair pricing and product traceability.
6	Environmental Sustainability and Climate Resilience	Explore carbon credit schemes where farmers are compensated for sustainable practices like reforestation or maintaining peatlands.
7	Policy Advocacy and Support	Advocate for policies that support IBM, such as subsidies for sustainable practices, land tenure security, and favourable export tariffs.
8	Fair Trade and Ethical Sourcing	Partners with organizations promoting fair trade to ensure farmers are compensated fairly. Developing transparent sourcing policies with buyers ensures fair prices and contracts for MSMEs.

By focusing on these strategies, the inclusive business model for MSMEs in Malaysia can drive both economic and social progress, improving livelihoods while addressing environmental sustainability.

The inclusive business model aligns with Malaysia's current policies and objectives, particularly the Ekonomi Madani framework, which emphasizes sustainability, inclusivity, and resilience in economic development. One of the key aspects of the inclusive business model that aligns with this policy is empowering marginalized groups, such as the poor, low-income earners, and remote communities, including rural populations and indigenous peoples. Through the inclusive development model, these groups can be integrated into the value chain as producers, suppliers, workers, or consumers benefiting from high-quality products or services that remain affordable. This initiative aligns with the Ekonomi Madani policy, which focuses on reducing income inequality and promoting equity. The principle of inclusivity is reflected in policies that empower groups such as women, youth, and rural populations.

In addition, the inclusive business model emphasizes the importance of environmental, social, and governance (ESG) principles to ensure that all business decisions are made sustainably, in line with the Ekonomi Madani approach, which advocates for green economic practices and supports Malaysia's target of achieving net-zero carbon emissions by 2050. The principle of sustainability is given serious attention, focusing on climate change and biodiversity issues while encouraging industries to adopt sustainable and responsible supply chains and production methods.

The introduction of this model also promotes collaboration between government agencies, non-governmental organizations (NGOs), and the private sector to achieve shared goals that benefit all parties, especially local communities. This concept strengthens the ideology of Ekonomi Madani by fostering shared prosperity through public-private partnerships. It directly encourages innovation through creative approaches that leverage the government's experience and the broader capacities of the private sector to improve the quality of life and well-being of the people. Furthermore, the model promotes equitable and fair distribution of wealth generated, aligned with inclusive business practices, particularly in ensuring fairer rewards and benefits for all stakeholders.

## CONCLUSION

A review of the existing literature in this area indicates a need to implement inclusive business practices to boost the development of Malaysian MSMEs and indirectly contribute to a more sustainable economic climate. The discussions and achievements of inclusive businesses conducted globally should be thoroughly examined by various stakeholders and adapted to the business and social landscape in Malaysia to further enhance their potential benefits for the population.

Implementing an inclusive business model requires a comprehensive strategy that integrates holistic, context-aware and data-driven principles. A holistic approach ensures that all dimensions, which are economic, social and environmental, are all addressed in tandem, creating sustainable value for businesses, communities and the planet. By being context-aware, businesses can tailor their strategies to the unique needs and circumstances of marginalised groups, including cultural, geographical and socioeconomic considerations, ensuring that interventions are relevant and impactful.

The data-driven approach provides the foundation for informed decision-making, enabling businesses to identify opportunities, monitor progress and measure outcomes effectively. By leveraging data, industries can uncover trends, optimize resource allocation and demonstrate accountability to stakeholders.

MSMEs should be comprehensively involved in this model to accelerate their growth and enhance their global competitiveness. The survival rate of MSMEs could also improve with support from both the government and the private sector, which can lead to greater success. This paper highlights key focus areas derived from the preliminary findings of the inclusive business landscape study, reviewing and suggesting several strategies to address these issues.

Comprehensive policies and a clear framework should be developed to encompass all levels of stakeholders, facilitating practical implementation and administrative decisions (G20, 2015). The government ought to facilitate dialogues and consultations with diverse stakeholders to formulate effective policies that promote the execution of inclusive business.

Collaboration among stakeholders is a cornerstone of successful inclusive business models, as it enables the pooling of diverse resources, expertise and perspectives to address complex challenges. Government, private sector players, non-governmental organizations (NGOs) and local communities can bring unique strengths to the table. Governments can establish supportive policies and regulatory frameworks, businesses can provide leadership, innovation and scalability, NGOs can offer grassroots insight, and communities can share local knowledge and priorities.

By fostering partnerships, stakeholders can overcome barriers such as resource limitations, knowledge gaps and systemic inequalities that individual entities cannot tackle alone. For example, joint initiatives can improve access to funding, enhance capacity-building programs and establish infrastructure for sustainable supply chains.

Furthermore, collaboration ensures inclusivity by giving all parties a voice in decision-making processes, leading to more equitable and context-specific outcomes.

In-depth research in this field must be conducted seriously to strengthen the development of Malaysian MSMEs, which can directly increase job opportunities and improve the well-being of the population, especially in the aftermath of Malaysia's recovery from the global challenges posed by COVID-19.

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