

Building Investment Readiness and Ecosystem Connectivity for Women-Led Social Enterprises in ASEAN and Japan

Evidence and Insights from the ImpactLink FY2025 Programme



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Building Investment Readiness and Ecosystem Connectivity for Women-Led Social Enterprises in ASEAN and Japan is co-authored by Preechaya Kittipaisalsilpa, PhD, and Katrina Navallo, PhD.

The analysis draws on evidence generated through the findings, insights and emerging outcomes of the FY2025 ImpactLink: ASEAN-Japan Social Entrepreneurs Hub for Sustainable Innovation, a regional initiative of the ASEAN-Japan Centre designed to strengthen investment readiness, ecosystem connectivity and sustainable growth opportunities for women-led social enterprises and impact-driven businesses across ASEAN and Japan.

The analysis reframes the programme's key findings as a region-wide inquiry into the skills-based challenges that women social entrepreneurs face in accessing finance. Rather than reporting programme outcomes alone, this report uses programme data, participant feedback, coaching diagnostics, outcome-tracking exercises and internal reports to develop a coherent analytical perspective on the financing challenges women-led social enterprises face.

Participant narratives, quotations and enterprise-specific observations included in this report have been anonymized to protect confidentiality. The views expressed in this publication, as well as any errors or omissions, are those of the authors and do not represent the views or positions of the ASEAN-Japan Centre, its governing bodies, member governments or partner organizations.

The authors wish to express sincere appreciation to the women-led enterprises selected for the programme, as well as the coaches, speakers, mentors from Proficeo Consultants Sdn Bhd, ecosystem partners and stakeholders whose contributions enriched the learning experience and informed the evidence presented in this report.

Foreword

The ASEAN-Japan Centre launched the ImpactLink programme in 2025 in recognition of the opportunities and challenges facing women-led social enterprises and impact-driven businesses in the Association of Southeast Asian Nations (ASEAN) and Japan. While access to finance remains a critical concern, the programme revealed that many enterprises also face broader challenges related to business development, financial management, impact measurement, strategic communication and access to networks and partnerships. Addressing these interconnected barriers is essential to enabling enterprises to grow sustainably and contribute more fully to regional development.

As part of the ASEAN-Japan Discussion Paper Series, this report translates the insights from an earlier publication, *Navigating Barriers to Growth: Challenges Facing Women-Led Social Enterprises in ASEAN and Japan* (2026), into direct programmatic action. The earlier report identified critical barriers constraining the growth of women-led social enterprises across the region, while this report synthesizes the key findings, lessons learned and emerging outcomes from the Centre's subsequent capacity-building programme for women-led social enterprises, the ImpactLink programme in FY2025. This report demonstrates that investment readiness extends beyond accessing capital; it also requires strengthening business fundamentals, building confidence, developing strategic partnerships and connecting entrepreneurs to supportive ecosystems.

Importantly, the findings reaffirm the value of ASEAN-Japan cooperation in promoting inclusive entrepreneurship and sustainable economic development. By bringing together entrepreneurs, experts, mentors and ecosystem partners from across the region, ImpactLink has contributed to stronger regional connectivity and mutual learning. Such collaboration reflects the spirit of the ASEAN-Japan Comprehensive Strategic Partnership and our shared commitment to a people-centred, inclusive and sustainable future.

The Centre firmly believes that investing in women entrepreneurs is an investment in the future prosperity, resilience and inclusiveness of the region. As ASEAN and Japan continue to deepen cooperation under the Comprehensive Strategic Partnership, supporting women's economic empowerment and entrepreneurship will remain an important area of collaboration. By strengthening connections among entrepreneurs, policymakers and ecosystem actors, we can create more opportunities for innovation, shared growth and sustainable development.

I would like to express my sincere appreciation to all participating enterprises, coaches, speakers, mentors, partners and stakeholders whose dedication and contributions made the programme possible. I also commend the women entrepreneurs who participated in the programme for their passion, perseverance and commitment to creating positive change in their communities.

Foreword

It is my hope that this report will serve as a useful resource for policymakers, development partners, investors, ecosystem builders and entrepreneurs seeking to advance women's entrepreneurship and strengthen ASEAN-Japan cooperation for a more inclusive and sustainable future.

Dr. Kunihiko Hirabayashi
Secretary General
ASEAN-Japan Centre

Executive Summary

Women-led social enterprises and impact-driven micro, small and medium-sized enterprises play an increasingly important role in the development landscape of the Association of Southeast Asian Nations (ASEAN) and Japan. By combining commercial activity with deliberate social and environmental objectives, these enterprises contribute to inclusive growth, innovation and sustainable development in their countries and across the region. Yet despite this potential, women social entrepreneurs continue to face persistent and interconnected barriers related to financing, fundraising preparedness, digitalization and sustainability (ASEAN-Japan Centre 2026). In response, the ASEAN-Japan Centre initiated ImpactLink: ASEAN-Japan Social Entrepreneurs Hub for Sustainable Innovation, a programme designed to strengthen investment readiness, ecosystem connectivity and sustainable growth opportunities for women-led enterprises across the region.

This analysis examines these barriers through a regional lens, drawing on evidence generated through the implementation and evaluation of the ImpactLink programme. Implemented from June 2025 to February 2026, the programme combined online workshops, tailored coaching, mentorship and ecosystem engagement to support women-led social enterprises and impact-driven businesses in preparing for growth, partnerships and funding opportunities. The programme received 189 applications from ten ASEAN Member States and Japan. Of these, 33 enterprises were selected for the workshop phase and 15 advanced to tailored one-on-one coaching. The evidence presented draws on application data, workshop assessments, coaching diagnostics, participant reflections and outcome-tracking data collected throughout the programme.

Five cross-cutting insights emerge:

1. The financing gap is a readiness gap in disguise. Coaching diagnostics consistently revealed that the most urgent barrier was not the absence of funders but the absence of the financial systems, business clarity and funder-facing documentation required to engage with capital providers. Any financing initiative that bypasses enterprise readiness risks both wasting capital and deepening frustration among entrepreneurs who are not yet equipped to utilize it.
2. Investment readiness should be viewed as a continuum requiring differentiated financing mechanisms. Participating enterprises demonstrated significant variation in organizational maturity, financial systems, impact measurement and fundraising experience.
3. Financing constraints often mask deeper operational gaps within enterprises. Investment readiness varied significantly across enterprises, while many challenges extended beyond access to finance to include business development, financial management, market positioning and partnership-building.

4. Stage-appropriate financing pathways matter more than capital volume. Enterprises at different stages of maturity may benefit more from grants, corporate social responsibility partnerships, pilot funding and institutional collaboration than from traditional investment pathways.
5. Understanding funder and investor expectations and values helps in aligning enterprise impact and the need for additional funding. The findings highlighted the importance of aligning impact, business and financial narratives, strengthening financial readiness and pursuing stage-appropriate financing pathways.

Beyond these five core insights, the programme generated early evidence of measurable progress. Confidence and understanding scores among participants increased from an average of 3.22 before the workshop phase to 4.38 after it, representing a 36% gain. By the conclusion of the coaching phase, four enterprises had secured funding or financing support, at least seven had advanced active fundraising efforts, 15 strategic partnerships had been initiated and one enterprise had launched a pilot programme. While these outcomes represent early signals rather than evidence of long-term impact, they suggest that readiness-building and ecosystem support can contribute to improved funding access, partnership development and enterprise growth.

Sustainable growth depends on a combination of business capability development, ecosystem connectivity, strategic partnerships and appropriate financing pathways. The programme reaffirms the value of ASEAN-Japan cooperation in advancing inclusive entrepreneurship and provides practical insights for future initiatives aimed at strengthening women-led enterprises across the region.

Building Investment Readiness and Ecosystem Connectivity for Women-Led Social Enterprises in ASEAN and Japan

1. Women Social Entrepreneurs and the Regional Financing Landscape

Across the Association of Southeast Asian Nations (ASEAN) and Japan, women-led social enterprises and impact-driven micro, small and medium-sized enterprises (MSMEs) are playing an increasingly important role in advancing inclusive development, building community resilience and contributing to the goals of the ASEAN Community Vision 2025 and the United Nations Sustainable Development Agenda. These enterprises are not only commercial actors; they are also agents of structural change, deploying market-based approaches to address deeply entrenched social, environmental and economic challenges in their communities and across the region.

Yet the promise of women's social entrepreneurship has long been constrained by a persistent financing gap. According to the ASEAN-Japan Centre's initial report (ASEAN-Japan Centre 2026), women social entrepreneurs across ASEAN and Japan face systemic barriers to accessing capital: unequal collateral requirements, risk assessments that disadvantage social enterprise models, limited access to investor networks and mainstream financing ecosystems, and institutional lending models that are poorly calibrated to hybrid business models combining commercial and social objectives.

These challenges are widely recognized in ASEAN and Japanese policy frameworks. The ASEAN Strategic Action Plan for SME Development 2016-2025 (ASEAN 2015) identifies access to finance as a central enabler of MSME growth and highlights gender-responsive approaches as a priority for inclusive development. The ASEAN-Japan Economic Co-Creation Vision (Ministry of Economy, Trade and Industry 2023) similarly highlights entrepreneurship, innovation and human capital development as foundations of regional competitiveness and sustainability. The ASEAN-Japan Joint Vision Statement (Ministry of Foreign Affairs of Japan 2023) further affirms the shared commitment to people-centred cooperation and women's economic empowerment.

Despite this policy recognition, systematic evidence on the specific financing challenges of women social entrepreneurs—as distinct from women entrepreneurs more broadly or social enterprises without a gender dimension—has remained limited. The ImpactLink FY2025 Programme was designed in part to address this evidence gap, building on findings from the ASEAN-Japan Centre's FY2024 Roundtable Discussion of Young Women Entrepreneurs, which identified persistent barriers related to financing, fundraising preparedness, digitalization, sustainability and gender-related constraints across the region.

This analysis uses the programme's rich cross-country evidence to develop a regional analytical perspective on those challenges. It argues that the financing gap facing women social entrepreneurs in ASEAN and Japan is not simply a matter of insufficient capital

or limited financial services; rather, it reflects a deeper set of structural and systemic conditions that must be addressed together.

1.1 The enterprise landscape across ASEAN and Japan

The ImpactLink FY2025 Programme received 189 applications from women-led social enterprises and impact-driven businesses across from Japan and ten ASEAN Member States: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam. Following a competitive evaluation process, 33 enterprises were selected based on the clarity of their social missions, business sustainability, digital readiness, growth potential and alignment with programme objectives. The selected enterprises represented diverse sectors, business models and stages of development, reflecting the varied landscape of women-led entrepreneurship across the region.

The participating enterprises reflected the diversity of the regional entrepreneurship landscape: they operated in different sectors, including education, health, environment, agriculture, fashion and creative industries; used different business models, spanning product-based, service-based and platform businesses; were at different stages of development, from early-stage enterprises building their first financial systems to growth-stage businesses seeking to scale proven models; and took different institutional forms, including impact-driven social enterprises, cooperatives, hybrid organizations and impact-first businesses.

1.2 The regional financing environment for women social entrepreneurs

The financing landscape for women social entrepreneurs in ASEAN and Japan is shaped by interconnected structural features. First, the financing ecosystem is predominantly oriented towards commercial returns, creating a fundamental misalignment with the blended value creation models of social enterprises, which combine impact objectives with commercial activity in ways that make standard risk-return calculations difficult to apply. Second, the venture capital and impact investment markets in most ASEAN countries are geographically concentrated, with the majority of institutional capital clustered in Singapore, Indonesia and Thailand, among other countries. Third, the grant landscape, while active across development organizations, corporate social responsibility (CSR) programmes, government funds and foundations, is fragmented and difficult to navigate for enterprises without dedicated fundraising capacity or established institutional relationships. Fourth, institutional lending channels typically require collateral, credit history and financial documentation that many early-stage social enterprises cannot provide (ASEAN-Japan Centre 2026).

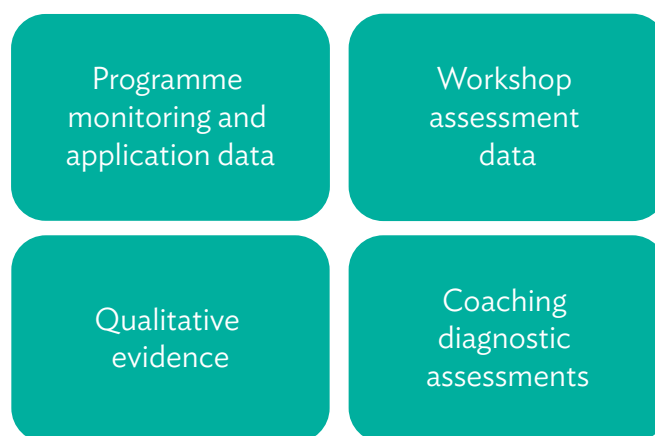
For women entrepreneurs specifically, these structural barriers are compounded by well-documented gender-specific constraints: limited access to asset-based collateral; smaller

professional networks with fewer connections to investor ecosystems; greater household and caregiving burdens that constrain the time available for business development; and persistent gender biases in funder assessments of entrepreneurial credibility and business risk, particularly for business models that combine profit and social contribution. The intersection of gender and social enterprise status places women social entrepreneurs in a doubly marginalized position within the regional financing ecosystem. These conditions define the context in which the enterprises participating in ImpactLink FY2025 were operating and directly inform the analysis of their financing challenges that follows.

2. Methodology and Evidence Base

This report draws on evidence generated through the implementation and outcome tracking of ImpactLink FY2025. The evidence base combines programme monitoring data, diagnostic coaching assessments, quantitative readiness metrics and qualitative feedback from participants and coaches collected throughout the programme cycle.

Figure 1. Methodological framework and evidence base



Source: Authors' synthesis.

2.1 Programme monitoring and application data

Application data from 189 applicants across 11 countries provided the broadest contextual evidence base, offering insights into the types of enterprises seeking investment readiness support, the geographic distribution of demand for such support and the self-reported challenges identified by women social entrepreneurs across the region at the time of application.

2.2 Workshop assessment data

Pre- and post-workshop assessments based on responses from 31 enterprises measured changes in confidence and understanding across five dimensions: funding familiarity, impact confidence, financial confidence, pitch confidence, and artificial intelligence (AI) and digital tool skills. These assessments provide quantitative evidence of the readiness base associated with the workshop phase and establish a baseline for understanding the scope of the challenge being addressed and the appropriateness of the workshop content.

2.3 Coaching diagnostic assessments

Coaching diagnostics from the 15 enterprises that advanced to the tailored coaching phase provided the most granular evidence base for this analysis. These assessments evaluated enterprise readiness across four dimensions: impact logic, impact data, financial documentation, and fundraising and pitch readiness. Baseline diagnostics conducted at the start of the coaching phase were complemented by post-coaching assessments, enabling a comparative analysis of the progress achieved and the gaps remaining.

2.4 Qualitative evidence

Qualitative evidence, including participant feedback, coach observations, enterprise reflections and workshop feedback, provides interpretive depth to the quantitative findings and illustrates the lived experience of financing challenges among women social entrepreneurs across the region. All quotations are anonymized and attributed only to the country and programme phase.

2.5 Limitations

The evidence base has important limitations. The 11 enterprises that completed the coaching phase represent a self-selected subset and are unlikely to be representative of the broader population of women social entrepreneurs in ASEAN and Japan. Given the small number of participants from certain countries, including Japan, the data primarily represent the experiences of enterprises in ASEAN. Programme outcome data capture a relatively short timeframe (June 2025–February 2026) and do not assess longer-term financing or enterprise outcomes. Notwithstanding these limitations, the depth and cross-country breadth of the evidence base make it a valuable source of regional insight.

3. Five Dimensions of the Financing Challenge

Across both the workshop and coaching phases, challenges relating to enterprise financial readiness emerged as interconnected and mutually reinforcing. Weak financial systems can undermine fundraising efforts, limited impact measurement can reduce credibility with partners, and unclear business models can constrain both market expansion and investment engagement. These findings suggest that financial readiness should be understood as a multidimensional capability rather than a single funding-related challenge. Consequently, improving access to finance alone is unlikely to be sufficient. Strengthening women-led enterprises requires a more integrated approach that combines business capability development, financial readiness, mentorship, ecosystem connectivity and access to appropriate financing pathways.

The five findings presented below and summarized in table 1 highlight the multidimensional challenges relating to financial readiness among women-led enterprises. Together, they reveal interconnected challenges related to enterprise

Table 1. Summary of the five dimensions of the financing challenge

Key finding	Core observation	Structural implication
1. Investment readiness should be viewed as a continuum requiring differentiated financing mechanisms	Participating enterprises demonstrated significant variation in organizational maturity, financial systems, impact measurement capacity and fundraising experience.	Support programmes should adopt differentiated and stage-appropriate approaches rather than uniform training models.
2. Stage-appropriate financing pathways matter more than capital volume	Many enterprises benefited from grants, CSR partnerships, pilot funding and institutional collaboration rather than from traditional investment pathways alone.	Financing ecosystems should provide diverse instruments aligned with enterprise maturity and growth stages.
3. Financing constraints often mask deeper enterprise operational gaps	Many enterprises required support in business modelling, financial management, market positioning and impact communication before external financing could be effectively utilized.	Financing initiatives should be complemented by enterprise capability development.
4. Understanding funder and investor expectations helps in aligning enterprise impact, business strategy and financial narratives to demonstrate investment readiness	Enterprises often struggled to connect impact objectives, business models and financial requirements into coherent funder-facing narratives.	Greater emphasis should be placed on impact articulation, strategic communication and investor readiness.
5. Financial readiness remains the most significant constraint to funding access	Many enterprises lacked the financial systems, projections, documentation and funder-ready materials required for external funding engagement.	Technical assistance in financial management and planning should be integrated into MSME support programmes.

Source: Analysis based on ImpactLink FY2025 programme data and coaching diagnostics.

development, financial skills, understanding of financing options and access to appropriate financing. Beyond identifying readiness gaps, the findings also point to broader ecosystem support needs and provide practical insights for strengthening ASEAN-Japan cooperation on entrepreneurship and MSME development.

3.1 Investment readiness should be viewed as a continuum requiring differentiated financing mechanisms

Among the participating enterprises, financial readiness emerged not as a common condition but as a spectrum. Some enterprises were already engaging investors, corporate partners and ecosystem actors, presenting polished pitch materials, maintaining structured financial records and demonstrating clear theories of change. Others were at an earlier stage of development, focused on strengthening internal systems, clarifying their business models or establishing the entrepreneurial foundations needed to engage credibly with external partners. Between these poles lay a wide continuum of partial readiness, in which enterprises demonstrated strength in some dimensions while exhibiting significant gaps in others.

The variation was evident from the earliest stages of programme engagement. Pre-workshop assessments recorded an average confidence and understanding score of 3.22 out of 5, suggesting significant variance within the cohort. Some participants arrived with a clear grasp of financial concepts and funder engagement strategies, while others struggled to articulate their business models or identify which financing instruments were relevant to their stage of development. This diversity directly reflects the heterogeneity of the regional entrepreneurship landscape, in which enterprises range from nascent community ventures to growth-stage impact businesses, yet all face shared barriers to capital access.

The coaching phase made these variations even more apparent. At the start of coaching, the average baseline readiness score across the cohort was 3.62 out of 5, again a figure that masks wide differences in entrepreneurial maturity, financial systems, impact measurement capacity and fundraising experience. While some enterprises were close to being ready to engage with funders, others needed to build foundational systems and clarify core aspects of their business logic before any meaningful fundraising could begin.

“My biggest frustration when creating pitch materials is not knowing exactly what to include to impress funders.”

— Brunei Darussalam Participant 1, Online Workshop Phase 1, 2025

“Strong progress was made, but the enterprise still needed clearer discipline in distinguishing outputs, outcomes and indicators.”

— Coach Observation, Tailored Coaching Phase 2, 2026

These observations show that readiness gaps were not limited to fundraising materials but also extended to the internal logic used to define, measure and communicate impact. They also have important implications for how support programmes are designed and delivered across the region. A uniform training model would not have been sufficient, as participants required different levels of guidance depending on their enterprise maturity, sector, market position and funding experience. From a policy perspective, this finding challenges the assumption that a single programme design can effectively serve all women-led enterprises. The diversity observed among participants suggests a need for differentiated support pathways based on enterprise maturity, operational capacity and growth objectives. Supporting women social entrepreneurs across ASEAN and Japan requires diagnostic capability—the ability to assess where each enterprise sits in the readiness continuum—and differentiated support mechanisms that can provide the right kind of support at the right stage of development.

3.2 Stage-appropriate financing pathways matter more than capital volume

A consistent pattern emerged across the programme as enterprises deepened their understanding of the financial landscape: a progressive shift from broad fundraising ambitions towards more targeted and stage-appropriate financing pathways.

For many participating enterprises, the most appropriate near-term financing instruments were not equity investment or institutional loans but grants from development funds or philanthropic foundations; CSR partnerships; pilot project funding from government agencies; blended finance mechanisms combining grants with concessional lending; and institutional collaboration arrangements that provide in-kind, technical or operational support alongside or in lieu of direct cash funding. This shift reflects a growing recognition that different financing instruments serve different enterprise needs and that matching the type of financing to the enterprise's stage is essential for effective capital deployment.

“CSR and sponsorship-based funding was identified as a more realistic pathway by positioning the enterprise's waste-reduction activities as a replicable ESG-aligned project for corporate partners.”

— Thailand Participant 1, Tailored Coaching Phase 2, 2026

This shift reflected a growing recognition that many enterprises were not yet ready for equity investment or commercial debt. For several participants, the more immediate priority was to strengthen internal systems, build a track record and demonstrate impact before pursuing larger-scale financing opportunities. Early-stage enterprises with strong social missions but limited financial track records may be well positioned for grant funding but not yet ready for equity investment. Growth-stage enterprises with proven models and

developed financial systems may be ready for structured debt or blended finance but not yet positioned for institutional equity. Recognizing and communicating this progression is itself a strategic capability that requires development.

For the majority of women social entrepreneurs in the region, who are at an earlier stage in their development trajectory, operate with more fragile financial systems and require patient and flexible capital, the findings suggest that the effectiveness of financing support depends not only on the availability of capital but also on its alignment with enterprise readiness and stage of development. This is not simply a matter of adding new instruments at the margins; it requires a structural reorientation of the financing ecosystem around the question of enterprise readiness and sustained investment in the platforms and intermediaries that can match enterprises with appropriate financing pathways at each stage of their development. This reinforces broader ASEAN priorities on supporting resilient and competitive MSMEs through differentiated support measures that reflect varying enterprise capacities and growth trajectories (ASEAN 2015).

3.3 Financing constraints often mask deeper enterprise operational gaps

While participants frequently identified access to finance as a major challenge, enterprises' difficulty in accessing capital was often a downstream symptom of more fundamental organizational deficits: unclear business models, inadequate financial management systems, poorly articulated value propositions, limited market positioning and insufficient impact documentation. In many cases, business development and operational constraints, rather than capital constraints, represented the more immediate barrier to growth, suggesting that expanding financing opportunities alone may be insufficient unless accompanied by interventions that strengthen enterprise capabilities and operational foundations. These gaps do not simply make fundraising harder; they make the effective utilization of capital less likely, even when it is secured.

Coaching diagnostics revealed cases in which the apparent barrier to enterprise growth was the absence of external funding, but deeper assessment showed that the enterprise was not yet positioned to deploy additional capital productively. Without a clear theory of change, robust financial systems or a defined market strategy, new funding would likely be absorbed without generating proportionate impact or commercial returns. In these cases, the immediate priority was therefore not to raise large-scale investment but to strengthen the foundations needed to access appropriate funding in the future, including financial documentation, funding strategies and a clearer understanding of suitable financing pathways.

“We currently lack a structured accounting system to separate our operational costs from the costs of research and development.”

— Indonesia Participant 1, Online Workshop Phase 1, 2025

This finding is consistent with broader ASEAN and ASEAN-Japan policy discussions, which recognize that enterprise growth depends not only on financing access but also on entrepreneurship development, human capital, innovation, market access and ecosystem support mechanisms (ASEAN 2015; METI 2023). The findings from ImpactLink affirm and extend this understanding: for women-led social enterprises in the region, these foundational capabilities are not merely complementary to financing access; they are a prerequisite for it. Support programmes that integrate enterprise capability development alongside or prior to investor engagement are therefore likely to achieve substantially better outcomes than those focused primarily on facilitating financing transactions.

3.4 Understanding funder and investor expectations helps in aligning enterprise impact, business strategy and financial narratives to demonstrate investment readiness

A recurring challenge across participating enterprises was the difficulty of constructing a coherent narrative that simultaneously communicated social impact, business viability and financial requirements. Most participating enterprises could articulate their social missions with clarity. Fewer could demonstrate how those social missions translated into sustainable business models with measurable outcomes and clearly defined cost structures and margins. Fewer still could connect their business models and impact objectives to the logic of how much capital was needed, for what specific purpose and to achieve what measurable outcomes—the information that funders require to make investment decisions.

“One of my main challenges is simplifying a complex business model while making it compelling to both investors and community stakeholders, particularly when impact and profit need to be balanced.”

— Cambodia Participant 1, Online Workshop Phase 1, 2025

When social enterprises develop their impact models and business models somewhat independently without sufficiently integrating their financial implications, the result is a narrative that speaks compellingly to their social mission but fails to make the investment case. This leaves funders unable to assess the enterprise’s commercial viability or the specific value proposition of financing it at its current stage of development.

Coaching observations confirmed that the difficulty was not typically in articulating impact or business activities separately but in synthesizing them into a unified narrative that demonstrated the logic connecting social purpose, the business model and financial need. These three dimensions that must be coherent for a funder-facing pitch to be credible.

“Participants have a strong, compelling long-term vision that can anchor a powerful impact narrative but need firmer separation between early-phase outputs and long-term ambitions.”

— Coach Observation, Tailored Coaching Phase 2, 2026

This finding suggests that effective impact communication is not simply a soft skill or marketing exercise but a strategic capability that enables enterprises to communicate value more clearly to funders, corporate partners and ecosystem actors. Constructing a coherent, integrated narrative across the three dimensions is a technically demanding task that benefits from structured support, including the development of theories of change, impact logic frameworks, financial modelling and guided narrative construction. Strengthening this alignment not only improves enterprises’ fundraising readiness but also strengthens their strategic clarity, ability to track progress and capacity to communicate value to funders, partners and customers.

3.5 Financial readiness remains the most significant constraint to funding access

Across the coaching cohort, financial readiness emerged as the most consistent barrier between enterprises’ impact potential and actual funding engagement. While participating enterprises demonstrated strong social missions, clear impact ambitions and growing confidence in communicating their value propositions, their financial systems, documentation and forecasting capabilities lagged substantially behind what funders and institutional partners typically require.

The evidence is striking. As shown in table 2, readiness to commence capital-raising activities received the lowest post-coaching score, at 2.64 out of 5. This was lower than all other assessed dimensions, including impact goals and outcomes (4.64), ability to present the enterprise value proposition (4.00), confidence and composure in responding to questions (4.00), use of storytelling and data in pitches (3.50) and ability to communicate social and environmental impact (3.45). The fact that capital-raising readiness remained the weakest dimension even after dedicated coaching reveals the remaining gap in financial readiness of the participating enterprises.

Table 2. Post-coaching readiness scores by dimension

Post-coaching readiness dimension	Score (out of 5)
Impact goals and outcomes	4.64
Ability to present enterprise value proposition	4.00
Confidence and composure in responding to Q&A	4.00
Use of storytelling and data in pitch	3.50
Ability to communicate social and environmental impact	3.45
Readiness to commence capital-raising activities	2.64 (lowest dimension)

Source: Analysis of data collected through the ImpactLink 2026 Post-Coaching Survey (2026).

The specific financial readiness gaps identified through the coaching diagnostics were consistent across the cohort: inadequate cash-flow planning; unclear cost and revenue models and pricing strategies; an absence of financial projections; limited understanding of funding-use planning and reporting; and an inability to present financial information in the standard format required by funders and impact investors.

“I’m still reviewing my financials; there are a few parts that I have no idea what data I should put on.”

— Lao PDR Participant 1, Online Workshop Phase 1, 2025

“Creating realistic but ambitious financial projections is another major hurdle for me.”

— Myanmar Participant 1, Online Workshop Phase 1, 2025

This feedback illustrates a dynamic commonly observed across the cohort: financial planning and reporting remain both an administrative challenge and a practical capability that many women social entrepreneurs have had limited opportunities to develop. This structural gap points to a readiness-related “missing middle”, in which enterprises have demonstrated impact potential but have not yet developed the financial capabilities needed to access external capital or strategic partnerships. Addressing this missing middle requires sustained, enterprise-specific training in financial management, together with iterative engagement with financial records, revenue models, cost assumptions and projection logic, all of which are essential for achieving capital-raising readiness.

4. Programme Evidence: Early Outcomes as Regional Signals

4.1 Improved readiness after the workshop phase

Pre- and post-workshop assessments indicate that the workshop phase contributed to measurable improvements in participants' confidence and understanding across key areas of enterprise and investment readiness. The average assessment score increased from 3.22 before the workshop to 4.38 after the workshop, suggesting stronger capabilities in impact communication, fundraising, financial management and the use of digital and AI-enabled tools. As one participant reflected, "The workshop was transformative. It provided practical tools, mentorship and a supportive network" (Philippines Participant 1, Online Workshop Phase 1, 2025).

The post-workshop assessment showed positive results across several learning dimensions:

Content understanding	4.9
Impact confidence	4.3
Finance confidence	4.0
Pitch confidence	4.1
AI and digital tools confidence	4.6
Average post-workshop score	4.38

This improvement suggests that the workshop phase successfully strengthened participants' foundational understanding of funding readiness, impact communication and digital tools for enterprise development. As a participant noted, "There are lots of hands-on training where I can craft the impact story, financial analysis, pitch deck, etc." (Myanmar Participant 2, Online Workshop Phase 1, 2025).

4.2 Coaching readiness and enterprise-specific progress

The coaching phase assessed participants across four areas of readiness: impact logic, impact data, financial documentation, and fundraising and pitch readiness. The baseline assessment recorded an average pre-coaching score of 3.62, indicating that many enterprises still required support to translate business and impact information into clear, funder-facing narratives and materials.

Following the coaching process, participants demonstrated progress across several dimensions:

Impact goals and outcomes	4.64
Ability to present enterprise value proposition	4.0
Confidence and composure in responding to Q&A/feedback	4.0
Use of storytelling or data to make the pitch convincing	3.5
Ability to communicate social/environmental impact	3.45
Readiness to commence capital-raising activities	2.64

While participants showed notable improvements in impact articulation, value proposition development and presentation confidence, readiness to commence capital-raising activities remained comparatively low. This suggests that fundraising readiness is a more complex capability that extends beyond communication skills and requires stronger financial documentation, funding strategies and investor engagement materials. As one participant reflected, “This course setting forced me to sit down and think and also gave me tools, such as templates and AI, which helped us move forward faster.” (Singapore Participant 1, Tailored Coaching Phase 2, 2026).

4.3 Tangible outcomes and early impact signals

By the end of the coaching phase, 11 enterprises had completed the programme. The participants developed practical funder-facing outputs, including executive summaries, pitch decks, funding strategies and data-room frameworks. These materials helped enterprises move from internal preparation towards active engagement with funders, partners and ecosystem actors. A participant from Japan noted that the workshop encouraged her to reflect more deeply on her enterprise and introduced practical tools that helped her make progress more efficiently (Japan Participant 1, Online Workshop Phase 1, 2025). Significant outcomes were observed, as summarized in table 3.

Table 3. Early outcomes and impact signals from ImpactLink FY2025

Outcome area	Result
Applications received	189
Countries represented	11
Enterprises selected for workshops	33
Enterprises selected for coaching	15
Coaching programme completions	11
Enterprises securing funding or financing support	4
Active fundraising pipelines initiated	7+
Strategic partnerships initiated	15
Pilot programmes launched	1
Funder-facing outputs developed	Executive summaries, pitch decks, funding strategies and data-room frameworks

Source: Analysis based on ImpactLink FY2025 programme monitoring and outcome-tracking data.

Beyond the development of materials, the programme generated several early outcome signals. Participants reported increased confidence in communicating their value propositions, engaging potential partners and pursuing funding opportunities. By the conclusion of the programme, several enterprises had advanced fundraising discussions, established new partnerships or initiated pilot collaborations that may support future growth and impact.

While the number of enterprises achieving these outcomes appears modest, the results suggest that readiness-building can generate tangible progress within a relatively short timeframe. Several enterprises advanced from preparation to active engagement with funders and ecosystem partners, indicating that capability development may be an important precursor to financing outcomes.

5. Ecosystem Dimensions: Beyond Financing Access

Building on the five key findings discussed earlier, the programme identified five priority areas of ecosystem support that, when absent, represent constraints on enterprise growth as significant as the financing gap itself.

Five priority areas of ecosystem support

- **Knowledge support:** Access to practical, contextualized information on financing options, funder requirements, impact measurement approaches and business development strategies tailored to the realities of social enterprises operating in diverse contexts across ASEAN and Japan.

- **Mentorship:** Sustained engagement with experienced entrepreneurs, investors and sector practitioners who can provide guidance calibrated to each enterprise's specific stage, sector and national context.
- **Funding access:** Structured pathways, curated introductions and intermediary support that connect enterprises to appropriate instruments and funders at the right stage of development.
- **Networking opportunities:** Connections to peers, partners, buyers, investors and ecosystem actors that open doors to strategic relationships, market access, collaborative ventures and the social capital that underpins long-term enterprise sustainability.
- **Skilled and pro-bono support:** Access to professional expertise in finance, legal structuring, strategy, technology and communications that most early-stage enterprises cannot afford on the open market but that is essential for building the systems and materials funders require.

These priorities emerged consistently across the workshop and coaching phases, reflecting the underlying readiness gaps observed among participating enterprises. While access to finance remained an important concern, the findings indicate that financing challenges are often closely linked to broader constraints on business capability, financial management, impact measurement, strategic communication and market access.

Taken together, the findings highlight the importance of a broader ecosystem approach to enterprise development. Beyond financing, participants consistently identified needs related to knowledge support, mentorship, networking opportunities, skilled or pro-bono expertise and access to strategic partnerships. These observations suggest that enterprise growth is shaped not only by access to capital but also by the availability of capabilities, connections and enabling support structures. Supporting women-led enterprises therefore requires an integrated approach that combines readiness-building, ecosystem connectivity and appropriate financing pathways. Such an approach is consistent with ASEAN-Japan efforts to promote inclusive, resilient and sustainable economic development across diverse enterprise contexts.

The experience of ImpactLink FY2025 demonstrated that this integration is achievable within a structured programme format and can generate more meaningful outcomes than isolated interventions. As one participant reflected after completing the coaching phase:

“This course setting forced me to sit down and think, and also gave me tools like templates and AI — which helped us to move forward faster.”

— Singapore Participant 1, Tailored Coaching Phase 2, 2026

For ASEAN-Japan cooperation, this finding highlights the strengths of a platform-based approach to enterprise support: building a durable regional ecosystem platform that connects women social entrepreneurs with the full spectrum of support they need across the enterprise development lifecycle, rather than relying on one-off funding introductions.

Such a platform would leverage the distinctive comparative advantages of ASEAN-Japan cooperation: its convening power across 11 countries, access to Japanese corporate and institutional resources and mandate to advance people-centred and inclusive development.

6. Insights for Future ASEAN-Japan Support for Women Social Entrepreneurs

The findings and evidence presented in this analysis have direct implications for how ASEAN-Japan cooperation can further support women social entrepreneurs. Future ASEAN-Japan cooperation could combine readiness-building, ecosystem connectivity, market access, mentorship and stage-appropriate financing pathways to support sustainable enterprise growth. The following insights and lessons learned are organized around four strategic pillars, each addressing a distinct dimension of the investment readiness challenges identified in the analysis.

Pillar 1: Strengthening Financial and Non-Financial Capabilities

The recognition that investment readiness is a structural prerequisite for financing to be effective can be operationalized through:

1. **Integrating financial and non-financial readiness diagnostics and differentiated pathways** into MSME development programmes, particularly by moving towards stage-appropriate support calibrated to each enterprise's specific gaps and starting position.
2. **Developing and deploying structured non-financial readiness components** that combine bookkeeping, financial modelling assistance and funder-ready documentation development as key components of the support architecture across programmes.
3. **Building impact articulation and narrative coherence** as core competencies within enterprise development programming, recognizing them as strategic skills that require sustained development.
4. **Establishing enterprise readiness thresholds as criteria for transitioning enterprises** from capability-building phases to active investor engagement activities, ensuring that they enter funder relationships with the foundations needed to follow through.

Pillar 2: Expanding and Diversifying Stage-Appropriate Financing Pathways

The financing ecosystem for women social entrepreneurs in the region can be deliberately expanded beyond its current emphasis on equity investment and commercial debt to include a full spectrum of instruments aligned with different stages of enterprise development:

5. **Mapping and cataloguing the full range of stage-appropriate financial instruments** available to women-led social enterprises, including grants, concessional finance, CSR partnerships, blended finance and institutional collaboration, and making this landscape accessible to enterprises through curated, regularly updated regional resources.
6. **Working with development finance institutions and impact investors to develop blended finance instruments** specifically designed to address the investment readiness gap among women social entrepreneurs, providing patient, flexible capital to enterprises positioned between grant readiness and equity readiness.
7. **Developing CSR enterprise-matching mechanisms** that connect women-led social enterprises with corporate partners seeking ESG-aligned initiatives. These mechanisms could also help corporations engage social enterprises as suppliers of goods and services within their supply chains, thereby generating measurable social and environmental impact.
8. **Promoting various financial services and cooperation with digital financial service companies** that offer flexible and widely accessible forms of financing for women-led social enterprises.

Pillar 3: Strengthening the ASEAN-Japan Ecosystem Platform

A stronger regional ecosystem platform could help women-led social enterprises access sustained mentorship, corporate partnerships, technical expertise and practical digital tools beyond the duration of individual programmes. Building on the experience of ImpactLink, future ASEAN-Japan cooperation could strengthen these connections through the following actions:

9. **Leveraging corporate sector engagement in Japan and ASEAN through structured programmes** that connect corporations with ASEAN women-led social enterprises and provide CSR, social procurement and technical expertise, in line with the MSME-related cooperation priorities of the ASEAN-Japan Joint Vision Statement.

10. **Developing regional mentorship networks** and drawing lessons from the ImpactLink programme to connect women social entrepreneurs across ASEAN and Japan with experienced practitioners in enterprise development, impact investing and sector-specific business development.
11. **Integrating digital and AI-enabled tools** into the ecosystem platform to enable enterprises to access financial modelling support, impact measurement frameworks and narrative development assistance on a continuous basis.

Pillar 4: Generating Evidence for Regional Policy Learning and Dialogue

ImpactLink has demonstrated that programme-level evidence can generate valuable regional insights with direct programme and policy relevance. Future ASEAN-Japan cooperation could systematically build and communicate this evidence base through:

12. **Developing practical toolkits and frameworks**, informed by the experiences of ImpactLink, for policymakers, development partners, investors and ecosystem builders seeking to strengthen women's social entrepreneurship across the region.
13. **Expanding the ImpactLink findings to a wider selection of women social entrepreneurs to broaden the evidence base** for ASEAN-Japan policy dialogue on MSME development, inclusive entrepreneurship, women's economic empowerment and sustainable business. Future phases could include stronger monitoring, outcome tracking and policy synthesis to translate enterprise-level lessons into regional recommendations.

7. Conclusion

Women-led social enterprises and impact-driven MSMEs in ASEAN and Japan are not only beneficiaries of support but also important drivers of inclusive growth, innovation and sustainable development across the region. The barriers they face in accessing finance are not merely personal or circumstantial; they are structural, systemic and deeply embedded in the architecture of the regional financing ecosystem and the broader MSME support infrastructure.

The evidence from ImpactLink FY2025 reinforces a key lesson: barriers to enterprise growth are interconnected and cannot be addressed through financing interventions alone. While access to capital remains important, enterprise readiness is equally shaped by business capabilities, financial management, impact articulation, mentorship, networks and ecosystem support. The experience of ImpactLink suggests that strengthening these dimensions together can help enterprises progress from impact ambition to funding, partnerships and sustainable growth opportunities.

The core insights of this analysis are that the financing gap is a readiness gap in disguise, that financial readiness is the missing link between impact potential and funding access and that the region urgently needs a diversified, stage-matched financing ecosystem. These insights define a sharper and more tractable agenda for action than the broader access-to-finance discourse that has characterized many of the challenges in this space. The analysis also raises important questions that the existing evidence base cannot yet answer. How do these structural dynamics vary across ASEAN Member States with different levels of financial sector development and different regulatory environments for social enterprises? What does a successful transition from grant readiness to investment readiness actually look like in practice?

As ASEAN and Japan continue to deepen cooperation under the Comprehensive Strategic Partnership, the technical and institutional resources of both sides' public and private sectors, combined with the energy, innovation and determination of women social entrepreneurs, provide a powerful set of assets for building a more effective and sustainable regional ecosystem for women-led social enterprises. What is needed now is a commitment to build that ecosystem as a durable regional platform, one that reflects the ambition of the enterprises it supports and the potential of the region they are working to transform.

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