

**HYBRID CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ASSESSMENT
AND MEASUREMENT FRAMEWORK: EVIDENCE FROM ZIMBABWE**

by

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I further declare that I submitted the thesis to originality checking software and that it falls within the accepted requirements for originality.

I further declare that I have not previously submitted this work, or part of it, for examination at UNISA for another qualification or at any other higher education institution.



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ABSTRACT

The study proposes a hybrid corporate social responsibility disclosure assessment and measurement framework from the perspective of developing economies in Southern Africa, particularly in the context of Zimbabwe, being guided through the lenses of the stakeholder and legitimacy theory. The study was guided by seven research objectives. The *first* objective established the current CSR disclosure frameworks being used in financial reporting, the *second* objective identified the themes and constructs best applicable for assessing and measuring CSR disclosure, the *third* objective explored the CSR disclosure information required for inclusion in corporate reports, the *fourth* objective ascertained whether CSR reporting should be made mandatory in Zimbabwe, the *fifth* objective determined the level and extent of CSR disclosure by ZSE firms during the 2022 reporting period, the *sixth* objective tested the applicability of the hybrid CSR disclosure assessment and measurement framework and objective *seven* presented the final proposed CSR disclosure assessment and measurement framework. To achieve these research objectives, the study followed the pragmatism research philosophy and adopted an exploratory sequential mixed method research design. A Delphi Inquiry consisting of 20 CSR experts was used to gather qualitative data, and quantitative data to test the applicability of the developed CSR framework was derived through content analysis of annual reports of Zimbabwe Stock Exchange listed firms.

The final proposed CSR disclosure assessment and measurement framework emerged with nine CSR themes consisting of 57 CSR constructs that should be disclosed for CSR disclosures to be regarded as adequate in annual reports. The study concludes that CSR disclosures by firms listed on the Zimbabwe Stock Exchange are still inadequate although there is significant improvement. The study therefore recommends the adoption of the current proposed hybrid CSR disclosure assessment and measurement framework to ensure adequate, consistent, standardised and comparable CSR disclosures by firms listed on Zimbabwe Stock Exchanges rather than referring to various CSR frameworks. The study further recommends that CSR disclosure in Zimbabwe should be mandatory as there is still evidence of inadequate variability in the disclosure of CSR information in annual reports.

KEY TERMS: Annual reports; Assessment and measurement framework; Corporate social responsibility; Corporate social responsibility disclosure; Corporate reporting; CSR framework; Integrated reporting; Legitimacy theory; Stakeholder theory; Zimbabwe Stock Exchange listed firms.

ABSTRAK

Die studie stel 'n hibriede openbaarmakingsassessering en -metingsraamwerk vir korporatiewe sosiale verantwoordelikheid (KSV) voor vanuit die perspektief van ontwikkelende ekonomieë in Suider-Afrika, veral in die konteks van Zimbabwe, deur die lens van die belanghebbende- en legitimiteitsteorie. Die studie word gelei deur sewe navorsingsdoelwitte. Die *eerste* doelwit het die huidige KSV-openbaarmakingsraamwerke bepaal wat in finansiële verslagdoening gebruik word, die *tweede* doelwit het die mees toepaslike temas en konstruksie geïdentifiseer vir die assessering en meting van KSV-openbaarmaking, die *derde* doelwit het die KSV-openbaarmakingsinligting ondersoek wat vereis word vir insluiting in korporatiewe verslae, die *vierde* doelwit het vasgestel of KSV-verslagdoening verpligting gemaak moet word in Zimbabwe, die *vyfde* doelwit het die vlak en omvang van KSV-openbaarmaking deur firmas op die Zimbabwe-aandelebeurs gedurende die 2022-verslagdoeningstydperk bepaal, die *sesde* doelwit het die toepaslikheid van die hibriede KSV-openbaarmakingsassessering en -metingsraamwerk getoets, en doelwit *sewe* het die finale voorgestelde KSV-openbaarmakingsassessering en -metingsraamwerk aangebied. Om hierdie navorsingsdoelwitte te bereik, het die studie die pragmatisme-navorsingsfilosofie gevolg en 'n verkennende opeenvolgende gemengde metode-navorsingsontwerp aangeneem. 'n Delphi-ondersoek wat uit 20 KSV-kundiges bestaan het, is gebruik om kwalitatiewe data in te samel, en kwantitatiewe data om die toepaslikheid van die ontwikkelde KSV-raamwerk te toets, is verkry deur inhoudsontleding van jaarverslae van genoteerde firmas op die Zimbabwe-aandelebeurs.

Die finale voorgestelde KSV-openbaarmakingsassessering en -metingsraamwerk het na vore gekom met nege KSV-temas wat bestaan het uit 57 KSV-konstruksie wat openbaar gemaak moet word sodat KSV-openbaarmakings as voldoende in jaarverslae beskou kan word. Die studie kom tot die gevolgtrekking dat KSV-openbaarmakings deur firmas wat op die Zimbabwe-aandelebeurs genoteer is, steeds onvoldoende is, hoewel daar aansienlike verbetering is. Die studie beveel dus die aanvaarding van die huidige voorgestelde hibriede KSV-openbaarmakingsassessering en -metingsraamwerk aan om voldoende, konsekwente, gestandaardiseerde en vergelykbare KSV-openbaarmaking te verseker deur firmas wat op die Zimbabwe-aandelebeurs genoteer is eerder as om na verskeie KSV-raamwerke te verwys. Die studie beveel verder aan dat KSV-openbaarmaking in Zimbabwe verpligtend moet wees aangesien daar steeds bewyse is van onvoldoende wisselvalligheid in die openbaarmaking van KSV-inligting in jaarverslae.

SLEUTELTERME: Jaarverslae; Assesserings- en metingsraamwerk; Korporatiewe sosiale verantwoordelikheid; Openbaarmaking van korporatiewe sosiale verantwoordelikheid; Korporatiewe verslagdoening; KSV-raamwerk; Geïntegreerde verslagdoening; Legitimiteitsteorie; Belanghebberteorie; Zimbabwe-aandelebeurs; Genoteerde firmas.

OKUCASHUNIWE

Ucwaningo luhlongoza ukuhlolwa kokudalulwa kwesibophezelo sebhizinisi emphakathini okuxubile kanye nohlaka lokulinganisa ngokombono wezomnotho ezisathuthuka eNingizimu Afrika, ikakhulukazi endabeni yeZimbabwe, eqondiswa ngemibono yababambe iqhaza kanye nombono osemthethweni. Ucwaningo beluholwa yizinjongo zocwaningo eziyisikhombisa. Injongo *yokuqala* yasungula izinhloko zamanje zokudalulwa kwe-CSR ezisetshenziswa ekubikeni kwezimali, injongo *yesibili* ihlonze izingqikithi futhi yakha okusebenza kangcono kakhulu ekuhloleni nasekulinganiseni ukudalulwa kwe-CSR, injongo *yesithathu* yahlola ulwazi lokudalulwa kwe-CSR oludingekayo ukuze lufakwe emibikweni yebhizinisi, injongo *yesine* yathola ukuthi ukubika kwe-CSR kufanele yini kwenziwe kube yimpoqo eZimbabwe, injongo *yesihlanu* yanquma izinga kanye nokwandisa kokudalulwa kwe-CSR yizinkampani ze-ZSE ngesikhathi sokubika sika-2022, injongo *yesithupha* yahlola ukusebenza kokuhlolwa kokudalulwa kwe-CSR okuxubile kanye nohlaka lokulinganisa kanye nenjongo *yesikhombisa* yethula uhlolo lokugcina oluhlongozwayo lokudalulwa kwe-CSR kanye nohlaka lokulinganisa.

Ukufeza lezi zinjongo zocwaningo, ucwaningo lulandele umqondo wocwaningo ogcizelela okungokoqobo futhi lwamukela umklamo wocwaningo lwendlela exubile elandelanayo yokuhlola. Ucwaningo lwe*Delphi* oluhlanganisa ochwepheshe be-CSR abangama-20 lwasetshenziswa ukuqoqa imininingwane ngokuchazwayo, futhi imininingwane yezinombolo ukuhlola ukusebenza kohlaka oluthuthukisiwe lwe-CSR lwatholakala ngokuhlaziya okuqukethwe kwemibiko yonyaka yezinkampani ezisohlwini lweZimbabwe *Stock Exchange*. Uhlolo lokugcina oluhlongozwayo lokudalulwa kwe-CSR kanye nohlaka lokulinganisa lwavela nezindikimba eziyisishiyagalolunye ze-CSR ezihlanganisa ukwakhiwa kwe-CSR okungama-57 okufanele kudalulwe ukuze ukudalulwa kwe-CSR kuthathwe njengokwanele emibikweni yonyaka. Ucwaningo luphetha ngokuthi ukudalulwa kwe-CSR yizinkampani ezisohlwini lweZimbabwe *Stock Exchange* akukalungi nakuba kunokuthuthuka okukhulu.

Ngakho-ke lolu cwaningo luphakamisa ukuthi kwamukelwe uhlelo oluhlongozwayo lwamanje lokuhlola ukudalulwa kwe-CSR kanye nohlaka lokulinganisa ukuze kuqinisekise ukudalulwa kwe-CSR okwanele, okungaguquki, okulinganiselwe nokuqhathanisekayo yizinkampani ezisohlwini lweZimbabwe *Stock Exchange* kunokuba kubhekiselwe ezinhloko ze-CSR ezihlukahlukene. Ucwaningo luphinde luphakamise ukuthi ukudalulwa kwe-CSR eZimbabwe kufanele kube yimpoqo njengoba kusenobufakazi bokuhlukahluka okwanele ekudalulweni kolwazi lwe-CSR emibikweni yonyaka.

AMAGAMA ASEMQOKA: Imibiko yonyaka; Uhlaka lokulinganisa nokuhlolwa; Isibophezelo sebhizinisi emphakathini; Ukudalulwa kwesibophezelo sebhizinisi emphakathini; Ubika kwebhizinisi; Uhlaka lwe-CSR; Ukubika okudidiyelwe; Umbono wokufaneleka; Umbono wombambiqhaza; Izinkampani ezisohlwini lwe-Zimbabwe *Stock Exchange*

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“No one who achieves success does so without acknowledging the help of others. The wise and confident acknowledges this help with gratitude” –Alfred North Whitehead

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DEDICATION

I dedicate this study to my mother Enara Simon and my late father Nekoti Simon for their love and upbringing from my early childhood up to this age.

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ABBREVIATIONS AND ACRONYMS

| | |
|--------|---|
| AU | African Union |
| B2B | Business-to-Business |
| B-BBEE | Broad-Based Black Economic Equipment |
| CCID | Corporate Community Involvement Disclosure |
| CCR | Consumer Confidence Reports |
| CDP | Carbon Disclosure Project |
| CEBC | Centre for Ethical Business Cultures |
| CERES | Coalition for Environmentally Responsible Economies |
| CSR | Corporate Social Responsibility |
| CSRD | Corporate Social Responsibility Disclosure |
| DJSE | Dow Jones Sustainability Index |
| DPOC | Due Process Oversight Committee |
| EC | European Commission |
| ESAP | Economic Structural Adjustment Programme |
| ESG | Economic, Social Governance |
| EY | Ernst & Young |
| FEE | Federation of European Accountants |
| GRI | Global Reporting Initiatives |
| GSSB | Global Sustainability Standards Board |
| ICT | Information and Communication Technology |
| IFAC | International Federation of Accountants |
| IFC | International Finance Corporation |
| IIRC | International Integrated Reporting Committee |
| IIRF | International Integrated Reporting Framework |

| | |
|-------|---|
| ILO | International Labour Organisation |
| IOD | Institute of Directors |
| IR | Integrated Reporting |
| IRC | Integrated Reporting Committee |
| ISO | International Organisation for Standardisation |
| JSE | Johannesburg Stock Exchange |
| MNEs | Multi-National Enterprises |
| NEPA | National Environment Protection Act |
| NGO | Non-Governmental Organisation |
| OECD | Organisation for Economic Cooperation and Development |
| PAAB | Public Accountants and Auditors Board |
| PWC | PriceWaterhouseCoopers |
| RBV | Resource-Based View |
| SAICA | South Africa Institute of Chartered Accountants |
| SASB | Sustainability Accounting Standards Board |
| SDGs | Sustainability Development Goals |
| SEC | Securities Exchange Commission |
| SI | Statutory Instrument |
| SME | Small to Medium Enterprise |
| SOX | Sarbanes-Oxley Act |
| SRI | Social Responsibility Index |
| TBL | Triple Bottom Line |
| TCFD | Taskforce on Climate-Related Financial Disclosure |
| TRI | Toxics Release Inventory |
| UK | United Kingdom |
| UN | United Nations |

| | |
|---------|--|
| UNEP | United Nations Environment Programme |
| UNGPs | United Nations Guiding Principles on Business and Human Rights |
| UNISA | University of South Africa |
| USA | United States of America |
| WTO | World Trade Organisation |
| ZIMCODE | Zimbabwe Code on Corporate Governance |
| ZIMRA | Zimbabwe Revenue Authority |
| ZSE | Zimbabwe Stock Exchange |

ANNEXURE

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CHAPTER 1

INTRODUCTION TO THE STUDY

“Successful people have a social responsibility to make the world a better place and not just take from it”

- Carrie Underwood

1.1.Introduction

The purpose of the study is to develop a Hybrid Corporate Social Responsibility Disclosure Assessment and Measurement (HCSRDM) framework which provide guidelines for reporting adequate and standardised social issues in annual reports by firms. This chapter therefore begins by generally discussing the background of the study and providing an overview of the literature relating to corporate social responsibility disclosure (CSR). The research problem and objectives of the study are also presented. The chapter also outlines the thesis statement, delineation and study limitations as well as presenting the contributions of the study. Subsequently, the chapter briefly discusses the methodology adopted by the study, how data is presented in the study, ethical considerations observed in carrying out and collecting data as well as the significance of the study. The chapter concludes by presenting how the entire study is structured.

1.2.Background of the Study

Corporate Social Responsibility Disclosure (CSR) is a phenomenon that is gaining global importance and recognition as a component of financial reporting, hence becoming a dynamic choice of numerous firms (Feng & Li 2021:1). As expressed by Gillan, Koch & Starks (2021:1), the magnitude at which many corporates benefit or damage the community social welfare is gradually receiving particular attention from many circles, highlighting the significance of combining financial and non-financial information, such as disclosures in terms of social costs, social benefits, social investments and social obligations as well as corporate social activities in annual reports. For instance, global attention in corporate social responsibility disclosure was captured by the Accountability & Governance Institute (2018)

which stated that 86 per cent of the Standard and Poor`s (S&P) five hundred firms submitted their corporate social responsibility (CSR) reports in 2018 compared to only below 20 per cent in the year 2011. This indicates improvement in social responsibility reporting although literature still suggests inadequate CSR disclosure in annual reports (Chi, Wu & Zheng 2020:16; Guo, He & Zhong 2018:93; Khan, Khan & Saeed 2019:1371; Jere, Ndamba & Mupambireyi 2016:22).

The interest of investors in disclosing social activities, environment-related information and governance matters is also indicated by the fact that, in well-developed economies such as in the United States of America, where over 300 mutual funds in 2019 received more than \$20 billion in net flows in financial accounts, an amount four times higher than the preceding year (Gillan, Koch & Starks, 2021:1) as compared to non-disclosing firms who do not receive such funds. Moreover, Barko, Cremers & Renneboog (2017:1) revealed that over 3000 institutional investors and service providers have now signed on to the Principles of Responsible Investment (PRI), an agreement to incorporate CSR considerations into their investment research and decision-making developments. Kareem (2021:10) further indicates that CSR information disclosure is critical for increasing market confidence and improving the relationship between accounting information and market equity. CSR disclosure is also viewed as a tool that improves investor protection, and market efficiency as well as improving social activities in emerging economies (Kareem 2021:10). More so, Cai, Lee, Xu & Zeng (2019:26) contend that CSR disclosure is an effective channel for addressing foreign investors' concerns about information asymmetry. However, in most developing countries such as in Southern Africa, CSR disclosure by firms listed on a stock exchange is still in its infancy and under-disclosed (Bester & Groenewald 2021:7; Aurora, Hidayat & Oktavianti 2020:35; Chanakira 2019:73; Van Der Merwe 2019:282; Haji & Anifowose 2016:18;), thereby potentially forfeiting such investment opportunities.

Over the years, reporting frameworks such as the GRI (Global Reporting Initiatives), OECD (Organisation for Economic Cooperation and Development) Guidelines for Multinational Enterprises, UN Global Compact principles, ISO (International Organisation for Standardization) standards such as ISO 26000 Guidance on social responsibility, and the IR (Integrated Reporting) Framework have been developed and at least positively impacted the disclosure of CSR information. However, these international standards have been cited to be providing more general statements such as the guiding principles only rather than the specific CSR disclosure items which should be included in annual reports (Arrive & Feng 2018:925;

Feng & Li 2021:1; Haji & Anifowose 2016:195). As further highlighted by Haji & Anifowose (2016:196), integrated reports provide firms with general guiding principles rather than identifying specific CSR disclosure items that should be included in corporate reports. The recently revised and released 2021 International <IR> Framework also admits that it does not specify key performance metrics, assessment or measurement techniques, or individual concern disclosures (IIRC 2021:5). The 2021 IR framework therefore reiterates that it is the responsibility of those who prepare and present integrated reports to apply judgement in light of the business` unique circumstances (IIRC 2021:11). Many other international reporting frameworks including the Global Reporting Framework (GRI), the United Nations Global Compact Principles, OECD Guidelines for Multinational Enterprises, ISO-26000 Standards as well as the International Labour Organisation (ILO) have similar weakness of being developed in respect of developed countries rather than also incorporating the needs of developing countries (Khan, Khan & Saeed 2019:1372). A CSR disclosure assessment and measurement framework which includes specific disclosure items in this regard is therefore necessary.

As also elaborated by Gallén (2018:68), there are economic as well as institutional conditions which affect CSR activities of firms thereby influencing the likelihood that businesses engage in socially responsible ways. CSR disclosure practices by firms` which operate in such communities` with diverse economic and institutional conditions therefore vary among these nations and bear significant impact on the nature and adequacy disclosure of CSR activities in such jurisdictions. Mohamed, Hay & Staden (2018:829) also posit that international frameworks such as the IIRF (International Integrated Reporting Framework), or the GRI standards are almost impossible to be universally applied to frameworks for CSR disclosure due to national cultural differences that are unique in various jurisdictions, without an impact on the firms` business operating activities and value creation. The IIRC (2021:12) also acknowledges the existence of another report that supplements integrated reporting as an integrated report as long as that other extra material cannot obfuscate the succinct disclosure information needed by the integrated reporting framework. A study carried out by Chikutuma (2019:296) as well re-enforces the thinking that the IIRC needs to improve its integrated reporting to suit other industries. These sentiments, thus call for further research to be carried out to ascertain information that is required by users of integrated annual reports thereby enhancing the added value of these reports.

Though not new to Zimbabwean communities and many other Southern African corporates, the notion of reporting social responsibility activities remains on a voluntary basis by

Zimbabwe Stock Exchange listed firms (Chakamera 2020; Ramdhony 2018; Makasi 2017). Due to this fact, there are no mandatory or legislative obligations in place to analyse, assess or quantify any level to which firms are obliged to disclose social responsibility activities for legitimacy and compliance with ethical and local norms. Most of the firms listed on the bourse (e.g. firms listed on the Zimbabwe Stock Exchange) therefore rely on other international reporting frameworks which do not sufficiently provide issue-specific CSR disclosure. However, sad to note is that, some firms do not even follow any CSR reporting guidelines for reasons better known to themselves. The only accessible reporting criteria in Zimbabwe for instance is through the COBE (Companies` and Other Business Entities Act-(Chapter 24:31), which was gazetted in 2020, and the National Code on Corporate Governance Code (ZIMCODE), all of which do not explicitly refer to disclosure of corporate social responsibility activities. The ZIMCODE, however, refers to stakeholder relations but does not specify the information to be disclosed in financial reports as far as social responsibility activities are concerned. Thus, the obligation to disclose or exclude CSR information is left at the discretion of the firm managers particularly in Zimbabwe.

As opined by Demamu (2020:278), the non-existence of a CSR disclosure assessment methodology has resulted in inadequate disclosure of CSR information in financial reports. For instance, many entities are seen engaging in unethical business practices in Africa such as environmental and land degradation to the detriment of communities without recourse (Luo et al. 2019:269; Johnson, Mans-Kemp & Erasmus 2019:3). It is thus recommended that businesses should demonstrate their empathy by showing extra efforts such as being involved in plantation, installing devices and equipment for treating and discharging hazardous chemicals and waste, keeping the water bodies, the air, soil, residents, animals and surrounding flora and fauna in a safer and better position (Defame 2020:278). The recent unethical instances in Zimbabwe as reported by Mbofana (2021) relate to Dendairy Zimbabwe, which was found to be at logger heads with stakeholders, the media fraternity and the communities at large in colluding with the government to evict nearly 12 500 villagers from their ancestral homes in Chilonga, Chiredzi to utilize the land for growing Lucerne grass to feed cattle owned by the firm. Although this development was later suspended, it critically shows the lack of social responsibility concern by the respective firm. Beira Investments (Pvt) Ltd was also drawn into the same predicament by the Dinde community of Binge against the firm`s operations as villagers feared their removal from their ancestral land to make way for coal mining (Ndhlovu 2021). A Chinese company, Afrochine, as addressed by (Guzha 2021), was also recently in a

controversial coal mining ordeal in Hwange National Park and was booted out after a protest by wildlife campaigners over the ecological degradation of the park. By failing to mitigate these social violations through incurring and subsequently disclosing these social costs of relocation and environmental degradation in these societies, the firms also violated social norms as well as corporate social responsibility behaviours. From these practical examples, it can be envisaged that some firms in Zimbabwe are still far from legitimising their operations in ways that benefit both their activities and the communities they operate in through social disclosures and community engagements. Thus, these practical scenarios and circumstances highlight the need for an agenda towards a paradigm shift towards the development of a CSR assessment and measurement framework which compliments other international regulatory frameworks in guiding transparent disclosure of social issues.

1.3.Review of Literature

CSR disclosure is contemporarily considered to be of much importance and value to investor attraction and investment opportunity as an inclusion in financial reports in most developed countries (Feng & Li 2021; Verma, Gupta & Kaur 2020; Einwiller & Carroll 2020). Despite this, slight effort has been taken to address the importance of disclosing CSR activities in most African countries (Chanakira 2019; Tembo 2018; Mwanza et al. 2017; Jere, Ndamba & Mupambireyi 2016) as compared to developed economies (Zhang, Wang, Guo & Yang, 2021; Zhang, Tang & Huang 2021; Katmon, Mohamad, Norwani & Farooque, 2019; Laskar & Maji, 2017; Postma, 2011; Reverte, 2009; Branco & Rodrigues, 2008; Branco & Rodrigues, 2006). Similarly, the disclosure of CSR activities in most African countries is voluntary and attracts no penalties from the public accounts regulatory boards. Literature also suggests that their CSR frameworks have been developed in various jurisdictions but there is no evidence of studies carried out in Zimbabwe that developed a CSR disclosure assessment and measurement framework for use and guidance by firms.

As study by Nair, Muttakin, Khan, Subramaniam and Somanath (2019:349) observed that the absence of adequate reporting guidelines results in variability in disclosing quality non-financial information related to social activities by the majority of European firms, resulting in difficulties for various stakeholders to properly assess the firms' social and environmental disclosure performance. Conversely, countries such as France, Germany, Belgium, and Luxembourg which belong to continental Europe; Italy, Spain and Portugal in southern Europe; Norway, Denmark, Sweden and Netherlands, located in Northern Europe as well as the likes

of the UK (United Kingdom), Australia and the USA (United States of America- Anglo-Saxon countries) all have their own CSR frameworks on which to rely (Crifo & Rebérioux 2018:24-25). In this regard, although other frameworks exist, it is therefore imperative to consider the development of a CSR disclosure assessment and measurement framework that is issue-specific thereby augmenting other international frameworks (Tibiletti, Marchini, Furlotti and Medioli, 2021:896; Waniak-Michalak, Macuda, and Krasodomska 2016:256; Cisco 2014:15;). A study by Alhammadi (2018:76) also cites various limitations that exist in literature in response to CSR studies. For instance, a study by Ani (2021:10) shows that there is a lack of CSR metrics for use by reporting entities which is important for the success of future reforms in developing countries to improve investor protection, market efficiency, and social activities, hence the study recommended the development of a framework to measure CSR disclosures. In their study, Pakawaru, Mayapada, Afdalia, Tanra and Afdhal (2021:907) further indicate that due to the variability of CSR information being disclosed in financial reports, regulators should consider the development of a mandatory CSR disclosure guideline to encourage uniformity of CSR disclosures. The concern of other studies also shows that the available CSR frameworks do not address CSR issues from developing economies such as in Southern Africa, but are rather related to CSR frameworks, indexes, concepts and analysing methodologies created from the perspective of well-developed economies (Gillan, Koch & Starks, 2021; Ratmono, Nugrahini & Cahyonowati 2021; Tunio et al., 2021; Wang, 2021; Liu & Zhang, 2017; Li & Zhang 2010; Reverte 2009; Welford 2004; Tsang 1998). In particular, CSR concepts, features, outlines and indexes have been previously crafted in the lenses of developed economies such as the Asian, British and American markets (Crifo & Rebérioux 2018). However, various literature sources (Adnan, Hay & Staden 2018; Thanetsunthorn 2015; Kang & Lee 2015) argue that these various principles and frameworks cannot be accepted in their entirety and applied in other economies such as under-developed economies due to cultural differences, managerial attitudes, and differing business objectives. As a result, when implementing these CSR concepts and principles directly to developing nations such as in Southern African countries, the predicted effects are uneven.

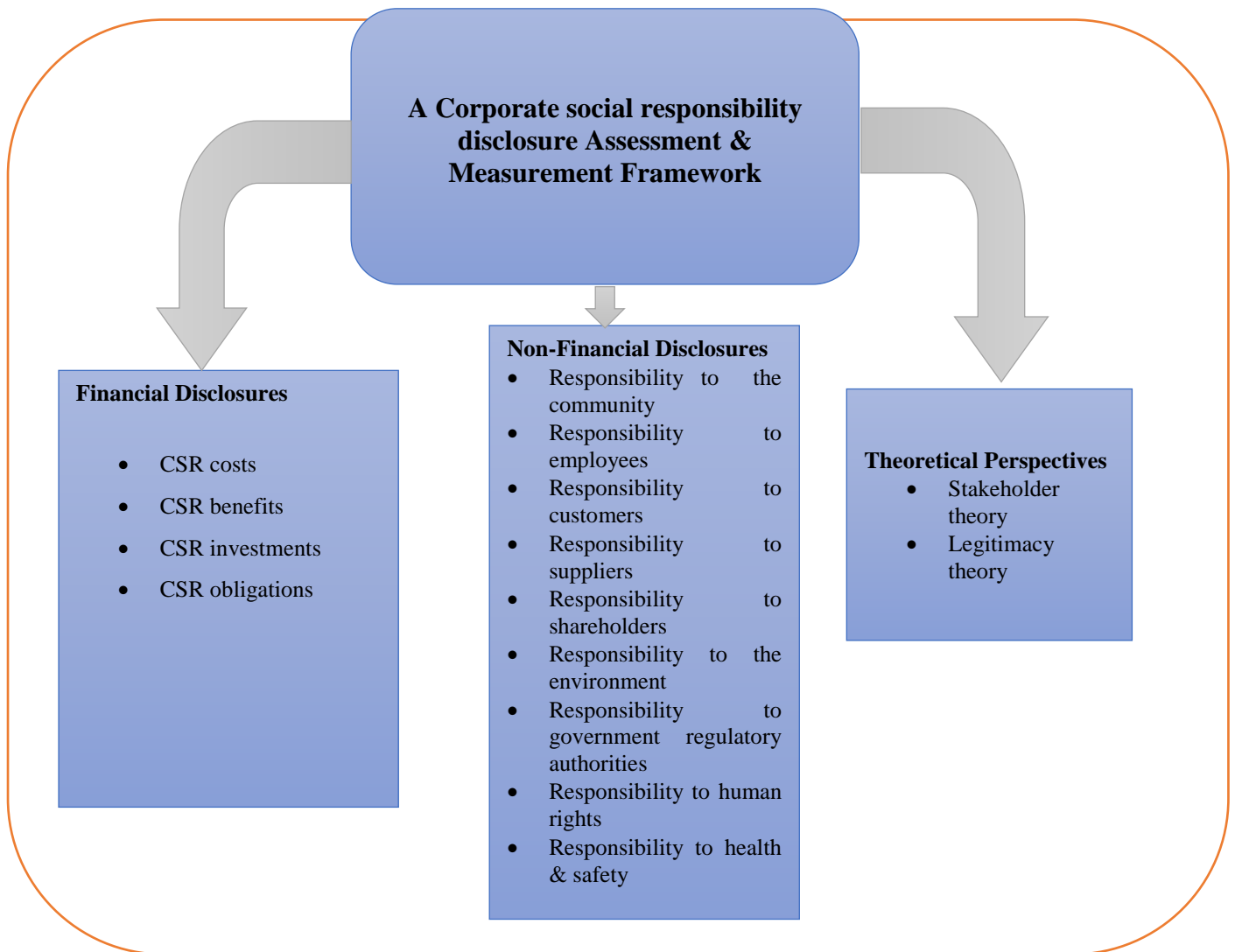
Studies such as (Bouten, Everaert, Liedekerke, De Moor & Christieans 2019; Kuzey 2018; Sofian 2017; Omran & Ramdhony 2015; Simnett & Huggins 2015) also indicate that there are fewer CSR-related studies in under-developed countries than in well-developed economies and many of such studies were conducted to analysis disclosure of CSR activities in the respective firms rather than developing CSR frameworks for the overall countries. This could also explain

the inadequacy of disclosure of CSR information due to a lack of guiding principles in many countries (Gray, Kouhy & Lavers 1995; Tsang 1998). CSR practices, on the other hand, are applied by particular corporate management styles in developing nations, under their own suggested CSR choices adopting principles like the UN Global Compact (Demamu 2020:278; Moir 2001:13). Moir (2001:2) contends that corporations must comprehend CSR and its responsibility areas and, that CSR is influenced by the firm's economic viewpoint. As such, while being informed by the stakeholder and legitimacy theory (discussed in Chapter 3), the rationale underpinning this study is to add to the existing knowledge by the development of a CSR assessment and measurement framework, which compliments other international CSR frameworks, to address the minimum stakeholders' expectations within the operating jurisdictions of firms in underdeveloped and developing Southern African economies.

1.4. Conceptual Framework of the Study

A conceptual framework is defined as a more comprehensive plan that summarizes conceptual ideas and theories developed from previously tested and published knowledge and synthesised to aid in having a theoretical background, or basis, for data analysis and interpretation of the meaning contained in research data (Kivunja 2018:46). Swanson (2013:122) also asserts that a conceptual framework is a pillar for holding or supporting a research study. Figure 1.1 below presents the conceptual framework that underpins this study.

Figure 1.1: Conceptual Framework



Source: Adapted and Modified by Author from Global Reporting Initiatives (2021; OECD Guidelines (2020); the UN Global Compact Principles (2022) and Integrated Reporting Framework (2021).

The study focuses on the development of a CSR disclosure assessment and measurement framework which incorporates both financial and non-financial CSR disclosures guided by a conceptual framework as shown in Fig.1 above. The framework thus considers both financial disclosures such as CSR costs, CSR benefits, CSR investments and CSR obligations as well as non-financial disclosures relating to social involvement disclosures, human resources disclosures, community and human rights practices, management practices, environmental disclosures and products & consumer disclosures among others (Branco & Rodrigues 2006, 2008; Cheng, Ioannou & Serafeim 2014; Feng & Li 2021; IIRC 2021; Li et al. 2013; Liu &

Zhang 2017; Medrado & Jackson 2016; Reverte 2009; Yin 2017). Theories from empirical review of literature (Ansu-Mensah et al. 2021; Awuah et al. 2021; Cuganesan, Ward & Guthrie 2007; Dowling & Pfeffer 1975; Freeman & Phillips 2002; GRI 2016; Klopotan, Kordos & Grgurevic 2020; Loewenstein 2020; Masood, Alam & Alam 2021; Parmar et al. 2010; Qi, Yao & Liu 2021) such as stakeholder theory and legitimacy theory informs this study development as discussed hereunder.

1.5. Theoretical Perspectives

For grounded insight into the subject matter (developing the CSR disclosure assessment and measurement framework), the study is guided by the stakeholder and the legitimacy theories. The first main proponent of stakeholder theory was Freeman (1984) who suggested a stakeholder theory as a managerial conception of a business strategy and ethical values (Freeman & Phillips 2002:333) and its core tenet is that a firm's performance is determined by how successfully it handles connections with important groups such as suppliers, customers, communities, financiers, employees and any other clusters that impact the realisation of its goals and objectives. As agreed by Wang (2021:4), stakeholder theory proposes that firms are accountable to a variety of individuals or groups of people as opposed to only its shareholders, and must as well consider the differing concerns of all other interested groups that can be affected or affect the attainment of the objectives of a firm. Thus, firms must therefore consider the effect of all affected society members whether direct or indirect for the success of their business activities. Stakeholder theory can therefore assist firms to meet the needs and expectations of all-inclusive and relevant stakeholders by including CSR activities in financial reports, as these are a way for firms to communicate with all interested parties.

Legitimacy theory on another note originated from proponents such as Dowling & Pfeffer (1975) who proposed that businesses strive for congruence between the social values associated with or implied by their operations and the standards of acceptable behaviour in the larger social system into which they have now been integrated. Omran and Ramdhony (2015:43) also assert that legitimacy theory is based on the concept of a social contract that exists between firms and the societies in which they operate. Therefore, business organisations consider legitimising their business operations by disclosing CSR activities in their financial reporting in-order to obtain societal approval to ensure their continued existence. Legitimacy in this regard thus requires entities to assure their relevant communities that their operational actions are consistent with their good norms and values. The development of a CSR disclosure

assessment and measurement framework can therefore better explain the legitimacy of business operations as the framework is expected to give guidance to preparers of financial reports in adequately disclosing social responsibility actions, financially or in nonfinancial terms. Equally, concerning the overlap between stakeholder and legitimacy theories, Reverte (2009:353) and Deegan, Rankin & Tobin (2002:295) concurs that these theories view firms as part of a larger social structure on which they have an impact and are influenced by other groups in these societies

1.6.Review of Available CSR Frameworks

Literature suggests a variety and diverse range of CSR frameworks being adopted and followed by firms in implementing CSR disclosure practices. A review of some prominent frameworks being used is presented in Table 1.1 below;

Table 1.1: A Review of Available Frameworks

| Framework | Strengths | Weaknesses | Considerations for the current study |
|--|---|--|---|
| International Integrated Reporting Framework(IIRC, 2021) | <ul style="list-style-type: none"> Integrates both non-financial and financial information Provides a general guideline on integrated reporting | <ul style="list-style-type: none"> Provides only general statements on CSR disclosure (Cisco 2014:15; Tibiletti et al, 2021:896; Waniak-Michalak et al, 2016:256) Does not provide how CSR disclosure items can be measured | <ul style="list-style-type: none"> To develop issue-specific CSR disclosure items To develop a measurement tool for CSR disclosure items |
| GRI Sustainability Reporting Standards(GSSB, 2016) | <ul style="list-style-type: none"> Provides a wide range of sustainability reporting standards Widely acknowledged guide for reporting nonfinancial activities | <ul style="list-style-type: none"> Only provides non-financial CSR disclosure items, i.e. social and environmental only (Laskar & Maji 2017:146). Does not provide measurement criteria for CSR disclosure items Developed in the context of developed economies(Crifo & Rebérioux 2018; Matten & Moon 2008; Kang & Lee 2015) | <ul style="list-style-type: none"> Assessment and measurement of both financial and non-financial CSR disclosure items To include how CSR disclosure items will be measured Considers developing economies' CSR disclosure perspectives |
| Mining Industry CSR Framework (Tembo, 2018) | <ul style="list-style-type: none"> Framework is developed in the context of a developing economy Considers stakeholders as the surrounding community and regulatory authorities | <ul style="list-style-type: none"> Limited scope as it is only a case study of a single mining company and sector The study population only included Mbada Diamonds stakeholders (Tembo 2018:11) Questionnaires and interviews were only used for data collection (Tembo 2018:12) | <ul style="list-style-type: none"> Considers a survey of all ZSE listed firms and different industry sectors Study population to include different stakeholders for objectivity Data collection will include questionnaires and interviews as well as a Delphi Enquiry which comprises experts in the field of study |
| Assessing current company reports according to the IR | <ul style="list-style-type: none"> The study employed both qualitative and quantitative approaches | <ul style="list-style-type: none"> Framework developed only from the old version of IIRC (2013) | <ul style="list-style-type: none"> The study is premised on the latest IIRC(2021) content elements and other various reporting guidelines |

| | | | |
|--|--|--|--|
| framework (Cemil,2018) | | content elements some of which are now modified. <ul style="list-style-type: none"> The sample comprises nonfinancial firms on Borsa Istanbul, the Turkish stock exchange (Cemil 2018:314). | <ul style="list-style-type: none"> The study focuses on both non-financial and financial listed firms to generalise the findings |
| Developing a corporate community involvement disclosure in South Africa(Van Der Merwe 2019) | <ul style="list-style-type: none"> Both qualitative and quantitative approaches were used to compensate for the weakness of the other | <ul style="list-style-type: none"> Limited to community involvement disclosure(CCID) which is an element of social disclosure therefore is limited in broader CSR disclosure activities The study focused mainly on nonfinancial CSR disclosures The study conducted from the perspective of JSE listed firms only. | <ul style="list-style-type: none"> CSR disclosure assessment and measurement framework to consider broader CCID elements The study considers both financial and nonfinancial CSR disclosures Study considering other firms in the region. |
| Developing an environmental reporting framework in Tanzania(Myava,2019) | <ul style="list-style-type: none"> A mixed-method research | <ul style="list-style-type: none"> The study is limited to environmental disclosure only The study focused on Tanzania's industry sector only A case study of two firms was conducted to gain insight into environmental disclosure in Tanzania(Myava 2019:8) | <ul style="list-style-type: none"> The study focus is broader corporate social disclosures Studies tend to focus on various sectors of an economy A proposed survey of best 20 performing firms on ZSE |
| Developing a corporate social responsibility framework for sustainable construction (Wang, Liang, Zhang and Li Ma 2020). | <ul style="list-style-type: none"> Mixed method research design | <ul style="list-style-type: none"> CSR framework based on the construction industry only Developed in the perspectives of developed economies(China, USA, Poland & Taiwan) | <ul style="list-style-type: none"> CSR framework based on various industries Developed from the perspective of developing economies |

| | | | |
|--|--|---|---|
| PAI for Integrated Reporting(Chikutuma 2019) | <ul style="list-style-type: none"> • Polychotomous Accountability Index(PAI) as a base for measuring and evaluation tools for quality integrated reporting • A mixed research approach | <ul style="list-style-type: none"> • PAI developed for measuring integrated reporting quality as a whole, for JSE listed firms | <ul style="list-style-type: none"> • Framework developed for assessing and measuring CSR disclosures |
|--|--|---|---|

Source: Authors Compilation

As shown in Table 1.1 above, various frameworks relating to CSR disclosure and related reporting guidelines have been developed. However, as discussed, these frameworks have their shortcomings which the current study seeks to address to come up with a CSR disclosure measurement and assessment framework to enhance much more informed integrated reporting guidelines for adequate disclosure of corporate social activities.

1.7. Problem Statement

While most firms in Zimbabwe and beyond are shifting toward corporate social responsibility reporting, the level of reporting remains below investors' and other stakeholders' expectations due to heterogeneity and inconsistencies between companies and sectors (Ani 2021:4; Ode-Ichakpa et al. 2020:412). The availability of other international guiding principles such as the IR Framework issued by the IIRC in 2013(amended in 2021), the GRI principles, the United Nations Global Compact, ISO-26000 Standards and other reporting guidelines which include the South African King Codes, proved not to be a panacea to variability in CSR reporting by most listed firms in Southern Africa, as these guiding principles are not issue-specific (Waniak-Michalak, Macuda & Krasodomska 2016:256) but only provides general guidelines. Previous studies (Mies & Neergaard 2020:225) also indicate that differences in cultural dimensions and the expectations of various stakeholder groups concerning reporting CSR information are different across various nationals and this affects the reporting dimensions by firms in these various jurisdictions. The differences in national culture are thus seen to impact CSR reporting as it subsequently influences the CSR orientation and the approaches that are taken towards CSR disclosure policies with a specific country (Martinez-Ferrero & Garcia-Sanchez 2017:225). Lack of adequate CSR reporting and coverage is similarly evidenced by annual corporate reports still giving much priority to financial compared to non-financial disclosures(Jere, Ndamba & Mupambireyi 2016:19).

A study by Mousa & Hassan (2019b) also indicates that there has been much debate about how to measure and classify social disclosures, and that several studies are theoretical when describing what should be disclosed. The major concern of this study, as also espoused by Jere et al (2016:22); Tembo (2018:152); and Chanakira (2019:74), is thus the absence of an assessment and measurement framework for CSR reporting that provides adequate guidance on specific CSR disclosure items that should be included in annual reports, as well as providing

knowledge to firms, particularly in underdeveloped or developing countries in Southern Africa such as Zimbabwe, which appear lacking widespread CSR reporting coverage.

1.8. Rationale of the Study

The motivation and justification for carrying out this study have been prompted by the lack of adequate and issue-specific CSR-related activities (Arrive & Feng 2018; Cuganesan, Ward & Guthrie 2007; Demamu 2020; Šain 2021; Thanetsunthorn 2015) in annual reports to the satisfaction of stakeholders and prospective investors to make informed decisions. The prerogative to prepare and present these annual reports that disclose complete and accurate CSR information for the benefit of all stakeholders and decision-makers in Zimbabwe is confined to firm managers (Tembo 2018; Chanakira 2019:63), a situation postulated as the reason for inadequacy disclosure of social responsibility related information (Defame 2020; Van Der Merwe 2019).

CSR practices have been discovered to differ from one nation to the next, from one culture to the next, and from one community to the next (Hung, Lin & Wu 2021:177). CSR disclosure is also reportedly not being uniformly practised even within national jurisdictions as a result of cultural, geographical and social concerns (Mohamed, Hay & Staden 2018). As a result, the developing world is hindered in successfully adopting the Eurocentric notion of one-size-fits-all CSR frameworks; whereby particular geographical areas and segments require a suitably issue-specific and more relevant CSR disclosure framework (Tembo, 2018:134; Visser, 2012:492).

As also noted by Guzha (2021), Mbofana (2021) and Ndhlovu (2021) regarding operational conflicts between firms and society, this further indicates that the reporting of social activities remains a marginal worry in most Southern African countries such as Zimbabwean corporate life. It has also been observed that there is still a clear indication of some considerable variability in terms of consistence in CSR reporting coverage, and the quality as well as uniformity of the majority of financial reports which is still considerably poor in Zimbabwe (Mawanza & Mugumisi 2018:41). In light of these narratives and shortcomings identified, the study seeks to add on extant literature through the development of a hybrid CSR disclosure assessment and measurement framework which can educate companies on the appropriateness of disclosing and embracing social responsibility reporting. This also augments integrated corporate reporting which meets best international reporting practices by firms in the Southern African region like Zimbabwe and beyond.

1.9. Research Objectives

The main aim of this study is the development of a CSR disclosure assessment and measurement framework to ensure standardised corporate reporting that meets international best practices in Southern African countries such as Zimbabwe.

The study is thus directed by the following research objectives to attain this goal:

- 1.9.1 To establish the current CSR disclosure frameworks being used in financial reporting.
- 1.9.2 To identify the themes and constructs best applicable for assessing and measuring CSR disclosure.
- 1.9.3 To explore the CSR disclosure information required for inclusion in corporate reports.
- 1.9.4 To ascertain if CSR reporting should be made mandatory in Zimbabwe.
- 1.9.5 To determine the level and extent of CSR disclosure by ZSE firms during the 2022 reporting period using the developed CSR disclosure assessment and measurement framework.
- 1.9.6 To test the applicability of the developed CSR disclosure assessment and measurement framework.
- 1.9.7 To present the final proposed CSR disclosure assessment and measurement framework.

1.10. Research Questions

In order to achieve the stated research objectives in section 1.9 above, the study is guided by the following research questions;

- 1.10.1 What are the current CSR disclosure frameworks being used in financial reporting?
- 1.10.2 Which themes and constructs are best applicable for assessing and measuring CSR disclosure?
- 1.10.3 What are the CSR disclosure information required for inclusion in corporate reports?
- 1.10.4 Should CSR reporting be made mandatory in Zimbabwe?
- 1.10.5 What is the level and extent of CSR disclosure by ZSE firms during the 2022 reporting period using the developed CSR disclosure assessment and measurement framework?

1.10.6 Is the developed CSR disclosure assessment and measurement framework applicable for reporting corporate social responsibility disclosures?

1.10.7 How the final proposed CSR disclosure assessment and measurement framework is presented?

1.11. Thesis Statement

The study seeks to develop a CSR disclosure assessment and measurement framework and subsequently test its applicability due to the lacuna, gap or unavailability of such a framework in Southern Africa-Zimbabwe that can adequately assess and measure the disclosure of CSR information, leading to improved, standardised and more informed disclosure and accountability of CSR information in annual reports.

1.12. Delineation and Limitations

The study centres on developing a CSR disclosure assessment framework to augment corporate reporting particularly in developing economies in Southern Africa such as the Zimbabwean economy. The study also determines the level and extent of CSR disclosure as well as testing the applicability of the assessment and measurement framework on the financial performance of the stock exchange-listed firms in Zimbabwe. Thus, 42 firms in all the seven industry sectors (Consumer staples, Consumer discretionary, Materials, Industrials, ICT, Financials and Real Estate) are employed as the unit of analysis for the year 2022 reporting period. These firms are selected because they are anticipated to disclose more information to their vast number of stakeholder groups. Although firms in the financial sector follow other regulatory reporting guidelines, they are also included as a unit of analysis since all listed firms are likely to report on non-financial issues over and above reporting financial matters alone (Zimbabwe Stock Exchange rules, Statutory Instrument 134/2019).

The study may suffer from limitations which include the following;

- The researchers' subjectivity in identifying and selecting the CSR themes, categories and indicators which form the basis for inclusion in the assessment framework being developed. The study minimised these limitations by considering a Delphi Inquiry to increase validity and reliability. This implies subjecting the identified CSR themes and indicators to review by an academic panel or experts in the field of the study through focus group discussions.

- Social responsibility disclosure information for ascertaining the extent of CSR reporting was collected from the firm's annual reports and webpages as is provided on their websites only. Effort was made to ensure that all annual reports were obtained by also checking the annual reports on the ZSE website in the event a particular listed firm did not upload its annual report on their website. However, any other additional CSR-based information that may have been provided from other sources such as newspaper articles was not included as this was difficult for the researcher to look for daily newspapers looking for published CSR information.

1.13. Contribution of the Study

The study contributes in the areas discussed below;

1.13.1 Theoretical contribution

The study extends theoretical contribution in extant literature by further providing new insights on the integration, relationship and relevance of both the stakeholder theory and legitimacy theory as most appropriate theories in explaining corporate social responsibility disclosure in annual reports by listed firms worldwide. The study also confirms the theoretical perspectives of both the stakeholder and legitimacy theories as it found that firm managers are fairly (although not adequately) disclosing CSR information in their annual reports to meet the needs of all stakeholders (stakeholder theory) thereby conforming to the norms and values of the societies they do business with (legitimacy theory).

1.13.2 Contribution to literature

The study contributes to extant literature in ways explained below:

- The framework extends and advances extant literature in the field of social reporting by bringing in a hybrid CSR disclosure framework for assessing and measuring CSR disclosure in annual reports by developing countries in the Southern Africa region such as Zimbabwe.
- The current proposed CSR disclosure assessment and measurement framework explicitly provides new perspectives and insights in the form of newly blended CSR

themes and constructs on assessing and measuring the level and extent of CSR disclosure on various aspects of business and society.

- The framework is first to provide other researchers key insights on CSR disclosure assessment and measurement when evaluating other firms` CSR disclosure practises by including both qualitative and quantitative CSR disclosure measures.

1.13.3 Contribution to practice

The proposed CSR Disclosure Assessment and Measurement Framework can contribute to practice in the following ways:

- The proposed CSR disclosure Assessment and Measurement Framework is a comprehensive hybrid CSR framework which can be adopted by the accounting profession regulatory bodies, the ZSE and legislated by the government of Zimbabwe thereby giving guidance to a structured and standardised way of communicating CSR activities in annual reports by firms.
- The framework enhances a firm`s credibility and transparency in CSR disclosure by providing sufficient related CSR information to interested stakeholders thereby building further investment trust by various interested parties
- The framework further assists firms to align their business practices with the current sustainable development goals (SDGs) which are advocating for sustainability reporting practices by firms. This will thus reinforce adherence to improved CSR disclosure reporting
- The framework will also guide auditing firms when auditing CSR disclosure information in annual reports when the CSR framework is legislated and mandatory CSR reporting is adopted.

1.14. Definition of Terms and Concepts

1.14.1 Corporate social responsibility: is the fulfilment of responsibilities and obligations by firms towards a community or society in which it conducts business operations on a purely voluntary basis and usually over and above the obligations of the national laws (Demamu 2020).

1.14.2 Corporate social responsibility disclosure-: the inclusion or revealing of social responsibility actions carried out by businesses in their annual reports to meet the information demands of stakeholders(Rahman & Masum 2021).

1.14.3 Corporate reporting: refers to a mechanism for communicating matters of the firm's operations to its stakeholders for accountability and stewardship(Jere, Ndamba & Mupambireyi, 2016).

1.14.4 Integrated reporting: is a succinct way of communicating information about how an organization's strategies, governance issues, performance, or prospects are developed, resulting in value creation and preservation not only in the short run but also in the medium and long run (International Integrated Reporting Council, 2021).

1.15. Underlying Assumptions

It is assumed that the ability of firms to attract further investment opportunities without harming society will also depend on disclosing quality nonfinancial and financial information which includes its social responsibilities. Corporate managers therefore have a responsibility to create firm value through CSR disclosure.

1.16. Research Methodology

The study seeks to develop a CSR disclosure assessment framework and subsequently test its applicability for use by ZSE listed firms. In light of that, the study will adopt a triangulation of philosophical assumptions, which are phenomenological (interpretivism) and post-positivism philosophy. These philosophies thus tend to follow inductive (qualitative) and deductive (quantitative) research paradigms respectively (Saunders et al. 2019). As such, the study adopted a mixed method research.

1.16.1 Philosophical assumptions

The study is guided mainly by two research philosophies namely the interpretivism and the post-positivism philosophies. The interpretivism philosophy holds the view that there are many ways of interpreting realities in the world which also require multiple methods for understanding them (Bonache & Festing 2020). Interpretivism also assumes that human actions are the result of external influences. These human actions take place within structures of rules binding the study participants, and the actions have both intentions and reflections. In this regard, Muhaise et al (2020) highlights that the duty of the researcher goes beyond

measurement to understand the situation, but active participation and observation is required to avoid ambiguous interpretation of results. Muhaise et al (2020) also posits that interpretivism views reality as socially constructed meaning that reality is formed by the societies through their interpretation of reality as influenced by their norms and values and the way they view the world, interpretations from various people as well as agreements that arise from both the individual society and interpretations from other societies. This philosophical view is therefore essential in this study as it places the views of different groups to form acceptable realities (CSR assessment and measurement framework) within societies.

Post-positivism, unlike positivism which suggests that reality is measurable and predictive hence being objective (Bonache & Festing, 2020), assumes that the way scientists think and work and the way society views realities are not distinctly at variance. As deduced by Creswell & Clark (2018:86), The ontological stance of post-positivism primarily asserts knowledge based on cause-and-effect reasoning (determinism), limiting and focusing on particular factors to interrelate (reductionism), thorough observations and variable measurements, and theory testing. As a result, post-positivism is frequently connected with quantitative research techniques. In contrast to positivists, who are also subjectivists, critical realists believe that there is an objective reality that is independent of human thinking and that science can investigate. Post-positivist critical realist therefore recognises that all observations are fallible and may have a degree of error and that all theory is revisable. In this sense, post-positivists emphasise the need for various metrics and observations, as well as the necessity to use triangulation to better comprehend what is going on in reality, because scientists are naturally biased by their cultural experiences and world views. The adoption of a post-positivism philosophy in carrying out this study will hence avoid biased results and observations.

1.16.2 Research Design

The development of the CSR disclosure assessment and measurement framework is the main study aim and subsequently determining the degree of CSR disclosure by ZSE listed firms. An exploratory sequential mixed-method research design was therefore adopted following the tenets of a pragmatism design. Creswell & Clark (2018:145) propagate that exploratory sequential mixed-method design entails a three-phase mixed methods design whereby the researcher begins by collecting and analysing qualitative data (phases one), followed by translating the qualitative findings into an approach or tool (phase two, which is the development stage) that is then tested quantitatively (phase three). Thus, both qualitative and

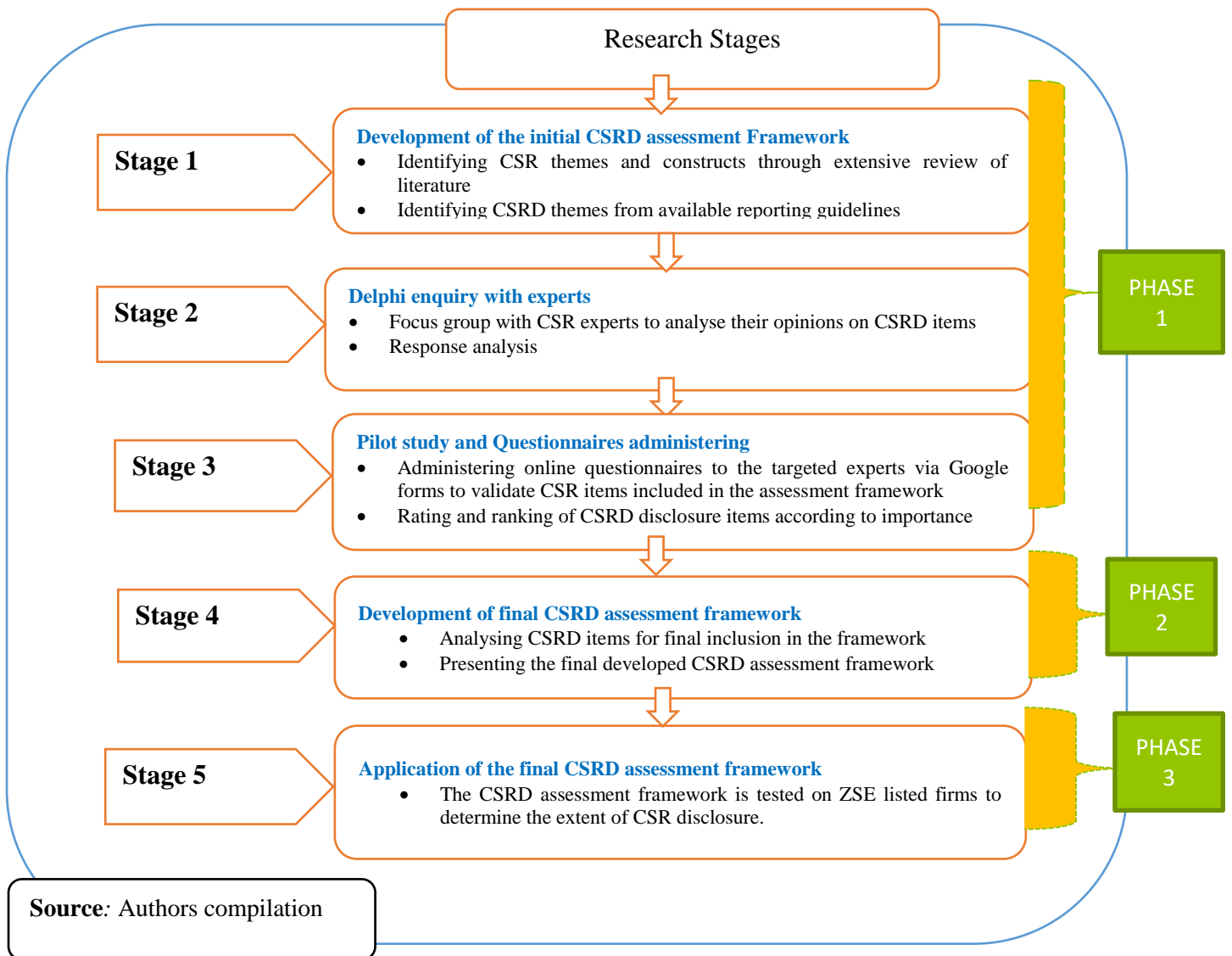
quantitative approaches will be adopted in this study. Following studies such as Kazempour (2020); Giannarakis, Litinas & Theotokas (2011); Chikutuma (2019), a Delphi Inquiry study technique was employed in the process of developing the CSR disclosure assessment and measurement framework because it pursues to establish the magnitude at which experts agree on a specific subject matter and, in areas where they differ, reach consensus on real-world issues (Paraskevas and Saunders 2012:4) . A content analysis method, in studies such as Laskar & Maji (2017); Mawanza et al (2017); Malik & Kanwal (2018); Einwiller & Carroll (2020); Vollero et al (2020); Rahman & Masum (2021), was applied in determining the level and extent of CSR disclosure by ZSE firms through their annual financial reports. Content analysis was deemed appropriate in this study because it is applied to replicate and validate inferences through the interpretation and coding of textual materials such as documents, graphics or oral communication, hence allowing the conversion of qualitative data into quantitative data(Haji & Anifowose 2016:201).

1.16.3 Research Methods

As the study adopted a mixed approach, it was conducted in stages following studies such as (Jitaree 2015; Kazempour 2020; Scavarda & Scavarda 2019; Mabhungu 2019; Van Der Merwe 2019; Myava 2019; Tembo 2018; Wang, Zhang & Ma 2020). The first stage was to develop the CSR disclosure assessment and measurement framework by identifying the themes and constructs best applicable for assessing CSR disclosure and how they can be measured. This was achieved through extensive literature review in academic journals, various global reporting guidelines and annual reports of ZSE listed firms. The second stage was conducting a survey through a three round Delphi enquiry with experts (Consultants, Academics, Researchers, Professional accounting boards & firms, Industry experts, Government Agents, and NGO representatives) in CSR to moderate, make any necessary adjustments and to validate CSR items included in the proposed CSR assessment and measurement framework. Thirdly, an online CSR validation instrument was constructed through Google forms and sent to these target experts to rank and rate (quantitatively) the importance and inclusion of CSR items using a five-point Likert scale. At this moment, a pilot study was undertaken with 10 (ten) academic staff members within the Department of Accounting Sciences at the researcher's workplace to warrant the reliability of the study's instrument before administering it to the research participants. Academics at the researcher's workplace were included in the pilot study as they possess the expertise to provide necessary academic feedback. Under this stage, respondents

were also solicited to ascertain whether CSRD should be voluntary or mandatory. The fourth stage was the development and presentation of the final CSRD assessment and measurement framework. The fifth stage involves applying the developed CSRD assessment and measurement framework to determine the level and extent of CSR information disclosure by ZSE listed firms. Figure 1.2 below illustrates a summary of the research stages:

Figure 1.2: Research Stage Summary



In trying to achieve the objectives of this study, Table 1.2 below outlines how the study objectives were met;

Table 1.2: Methods to achieve Research Objectives

| Research objectives | Research methods |
|---|--|
| i. To establish the current CSR disclosure frameworks being used in financial reporting | <ul style="list-style-type: none"> • Content analysis of ZSE firms' annual reports and website • Extensive review of extant literature |
| ii. To identify the themes and constructs best applicable for assessing and measuring CSR disclosure | <ul style="list-style-type: none"> • An extensive review of literature • Documents analysis • Other available reporting guidelines |
| iii. To explore the CSR disclosure information required for inclusion in corporate reports | <ul style="list-style-type: none"> • Delphi enquiry with CSR experts • Questionnaire survey with CSR experts |
| iv. To ascertain if CSR disclosure should be made mandatory | <ul style="list-style-type: none"> • Delphi enquiry with experts (Consultants, Academics, Researchers, Professional Accounting board& firms, Government agents) |
| v. To determine the level and extent of CSR disclosure by ZSE firms from 2018 to 2020. | <ul style="list-style-type: none"> • Content analysis of ZSE firms' annual reports |
| vi. To test the applicability of the CSR disclosure assessment and measurement framework on ZSE firms | <ul style="list-style-type: none"> • Descriptive statistical analysis of the CSR disclosure framework |
| vii. To present the proposed CSR disclosure assessment and measurement framework | <ul style="list-style-type: none"> • Validated disclosure items by CSR experts from the Delphi inquiry |

Source: Authors compilation

1.17. Literature Review

The study thoroughly examined CSR reporting in detail in Chapter 2, and the CSR theoretical perspectives in Chapter 3. The research study made use of various sources of literature with reference to scholarly journal articles, important books in the subject area, proceedings from conference papers, academic theses from institutional repositories, Government and other related organisations. These include periodic issue papers from international organizations such as the IIRC, IFAC (International Federation of Accountants), SASB (Sustainability

Accounting Standards Board), the GRI, and others. Most importantly, and in particular, multidisciplinary data sources subscribed by the institution (UNISA) were exploited for the sustenance of this study. These included databases such as SCOPUS, ProQuest, SABINET, Web of Science, and UNISA e-library as well as other reliable sources such as Google scholar.

1.18. Empirical Study

Empirical research in this study relates to the gathering of secondary data through reviewing extant CSR sources as well as the primary data from experts relating to their opinions on the selected CSR disclosure themes and indicators as a qualitative approach method. Thus, the study utilised closed and open-ended instruments for validation developed using Google forms as respondents were expected to respond online to save turnaround time.

1.19. Population and Sample size

The population comprised CSR experts and academics from universities, accounting professional bodies, accounting practitioners, consultancy firms in the accounting field, Government agencies as well and NGOs. Ametepey et al (2019:652) highlight that an acceptable sample size of the expert panel in a Delphi enquiry ranges from a few to a few hundred, and there is no set number of experts because it depends on the nature of the problem. Thus, a sample of twenty (20) experts was used through purposive sampling for qualitative data collection and a sample of 42 firms listed on the Zimbabwe Stock Exchange for quantitative data collection. Purposive sampling method was used as the study sort to gather data from a targeted group of individuals who are knowledgeable in the field of study. The research did not intend to generalise CSR disclosure information to be included in the assessment and measurement framework, but was seeking a thorough knowledge of the constructs and indicators that constitute CSR disclosure, hence also making use of the Delphi Inquiry, which as encouraged by Biggam, (2015:71) supports the extensive literature review.

1.20. Data Presentation and Analysis

Data was presented in tables, figures and pie charts in this study. For data analysis, qualitative data, Atlas.ti software was used, while quantitative data was analysed through the assistance of an excel spreadsheet and IBM SPSS 20 data analysis software (refer to Chapter 5 for a detailed explanation).

1.21. Ethical Considerations

There were minimum risks posed from this study as it mainly sort to develop a CSR assessment and measurement framework primarily through secondary data which was publicly available. Despite this, the researcher was proactive and considerate in conducting the study to limit any potential ethical risks that might have arisen during the entire research writing and Delphi inquiry process. In that regard, the researcher adhered to UNISA's ant-plagiarism policy by acknowledging sources of information as well as signing a declaration to that effect. An ethical clearance letter was also sought before proceeding to conduct the study following the UNISA research ethics policy. To participate in the study, all participants were required to sign a voluntary consent letter. As a result, the researcher must ensure that those who refuse to participate are not coerced or intimidated into participating, as well as ensuring and respecting the confidentiality and anonymity of the participants. Biggam (2015:74) also emphasizes the importance of adhering to the core principles of ethical research, therefore research participants were allowed to withdraw at any time

1.22. Significance of the Study

Since there is currently no agreed-upon CSR disclosure assessment and measurement framework used by firms in developing countries, particularly in Southern African countries like Zimbabwe, the study is of great significance as it can be the basis for guidance to preparers of integrated financial reports on how adequate CSR disclosures can be presented and what information should be included. This is expected to result in consistency, uniform and improved quality of CSR reporting in Southern Africa particularly in Zimbabwe and beyond the borders, probably resulting in attracting much greater investment opportunities as annual reports are a means to communicating with various stakeholders. In turn, the CSR disclosure assessment and measurement framework is expected to aid businesses in preparing reports that meet the best global reporting principles.

The CSR disclosure assessment and measurement framework may also be recommended to other firms in need of guidance in preparing their CSR reports by accounting regulatory bodies, and the Securities and Exchange Commissions across Southern Africa and beyond. As also shown by Carroll (2004), a CSR framework is important by assisting both firm management and different stakeholders in understanding the concepts of CSR activities. Thus, the CSR framework will enhance transparency and accountable reporting of CSR information by management to its shareholders thereby lessening conflict of interest between management and

shareholders. Furthermore, the research adds to the current body of information in CSR disclosure investigations.

1.23. Chapter Overview

The study focused on developing an assessment and measuring framework for disclosing CSR related activities by listed firms. The chapter offered an introduction to the study, and contextualised it by explaining the study's background, providing an overview of the literature on CSR disclosure in general, the research problem, the research goal, and its objectives. The chapter also discussed the thesis statement, delineation and study limitations, the definition of key terms and concepts, the underlying assumptions for the study, the research methodology used, and ethical considerations observed during the study, as well as the study's significance. The main attribute of carrying out the research is to contribute by developing an assessment and measurement framework for CSR disclosure by firms in Southern Africa particularly Zimbabwe and beyond.

The remaining chapters are structured as follows:

Chapter 2: Corporate Social Responsibility

This chapter addresses literature review #1 which discusses the overall CSR disclosure literature from various international, regional and local sources. A major review of CSR themes and constructs that form the basis of developing the CSR assessment and measurement framework from extant literature is examined in this chapter.

Chapter 3: Theoretical Perspectives

This chapter forms part of literature review #2 focusing mainly on the CSR disclosure theoretical perspectives and the discussion of theories that underpin this research study (stakeholder and legitimacy theory) and their relevance to corporate social responsibility disclosure.

Chapter 4: Research Methodology

This chapter presents and argues for the study's research methodology. Thus, the research philosophy, research methodology, research strategy, research methodologies, data collection methods, and data collection instruments used in the study are thoroughly discussed in this Chapter.

Chapter 5: Analysis of Results: Qualitative Data Analysis

This chapter provides data analysis from all the Chapter One qualitative research objectives one to research objective number four and subsequently presents the CSR disclosure assessment and measurement framework emerging from qualitative data. In this regard, research objective one established the current CSR disclosure frameworks being used in financial reporting, objective two identified themes and constructs best applicable for assessing and measuring CSR disclosure, objective three explored the CSR disclosure information required for inclusion in corporate reports, and objective four ascertained if CSR reporting should be made mandatory in Zimbabwe.

Chapter 6: Analysis of Results: Quantitative Data Analysis

This chapter provides quantitative data analysis for research objectives related to quantitative data, that is, research objective five and objective six. Research objective 5 sought to determine the level and extent of CSR disclosure by ZSE listed firms while research objective 6 sought to test the applicability of the proposed CSR disclosure assessment and measurement framework.

Chapter 7: Presentation of Final CSR Disclosure Assessment and Measurement Framework

This chapter addresses results emerging from research objective number seven which sought to present the final proposed hybrid CSR disclosure assessment and measurement framework. The CSR disclosure framework is a combination of both qualitative and quantitative data

Chapter 8: Summary, Conclusions and Recommendations

This chapter focuses on giving the summary, and concluding remarks as well as presenting the recommendations as derived from the research findings of the study. Directions for further studies are also highlighted in this chapter.

CHAPTER 2

CORPORATE SOCIAL RESPONSIBILITY

“Corporate social responsibility is measured in terms of business improving conditions for their employees, shareholders, communities, and environment. But moral responsibility goes further, reflecting the need for corporations to address fundamental ethical issues such as inclusion, dignity, and equality”

-Klaus Schwab

2.1 Introduction

In recent years, the concept of corporate social responsibility (CSR) has gained much momentum, and firms particularly in Southern Africa have begun to recognize the significance of including CSR information in their annual reports. This chapter therefore reviews literature relating to CSR and CSR disclosure. The chapter begins by defining what corporate social responsibility is and tracing the historical evolution of corporate social responsibility.

To achieve the objectives of the study as stated in Chapter 1, the chapter reviews literature relating to the stated objectives of the study. The chapter begins with section 3.2 which defines and explains the phenomena under study (CSR) to ensure readers understand the contextual meaning of the subject under study. This is followed by section 3.3 which gives the history and evolution of CSR to give a broader understanding of the CSR trajectory up to the current era. Section 3.4 reviews the CSR concepts and models to inform the study through existing concepts and building extant literature from such concepts. General CSR disclosure is reviewed in section 3.5 to broaden understanding of CSR disclosures.

To achieve the first objective, which seeks **to establish the current CSR disclosure frameworks being used in financial reporting**, section 3.6 reviews literature about this objective and various CSR frameworks are reviewed to give a basis upon which this study builds upon. The second objective sort **to identify the themes and constructs best applicable for assessing and measuring CSR disclosure**, and the third objective seeks **to explore the CSR disclosure information required for inclusion in corporate reports**, literature relating to these objectives is addressed in section 3.7. The chapter also reviews CSR disclosures in Zimbabwe and other countries in section 3.8, and section 3.9 reviews CSR disclosures in

Southern Africa to understand the level of CSR disclosures in these jurisdictions. Literature relating to the fourth objective which seeks **to determine the level and extent of CSR disclosure by listed firms to ascertain the current status quo thereby informing the study**, is discussed in section 3.10. Section 3.11 deals with the fifth objective which seeks **to ascertain if CSR reporting should be made mandatory as literature still suggests that there are still inconclusive debates on whether CSR disclosure should be mandatory or not**. A further review of literature relating to CSR disclosure in various jurisdictions is presented in this chapter. The following Table 2.1 presents a summary of how the rest of the chapter is structured.

Table 2.1: Chapter Overview

| SECTION | REVIEWED LITERATURE |
|---------------------|--|
| SECTION 2.2 | Defining CSR |
| SECTION 2.3 | History and Evolution of CSR |
| SECTION 2.4 | CSR Concepts and Models |
| SECTION 2.5 | CSR disclosure in general |
| SECTION 2.6 | CSR disclosure frameworks |
| SECTION 2.7 | Themes and constructs for CSR disclosure |
| SECTION 2.8 | CSR disclosure in Zimbabwe and other countries |
| SECTION 2.9 | CSR disclosure in Southern Africa |
| SECTION 2.10 | Level and extent of CSR disclosure by listed firms |
| SECTION 2.11 | Mandatory Vs Voluntary CSR disclosure |

Source: Authors compilation

2.2 Defining Corporate Social Responsibility.

Corporate social responsibility (CSR) is understood from various perspectives within literature and is thus defined in many forms. Tibiletti, Marchini, Furlotti & Medioli (2021:896) define CSR as a company's societal and environmental responsibilities; a concept in which firms willingly incorporate social and environmental concerns into their business processes and communications with their stakeholders. Agudelo, Jóhannsdóttir & Davídsdóttir (2019:10) demonstrate that CSR denotes a company's commitments to its interested parties - the society impacted by its policies and practices - and that these obligations go beyond legal requirements

and the firm's responsibilities to its shareholders. Branco & Rodrigues (2006:113) indicate that CSR communicates a business's assurance to contributing to long-term economic growth by collaborating with various stakeholders to improve the general value of life. As suggested by Reverte (2009:351), CSR is a deliberate model in which organisations incorporate societal and eco-friendly disquiets into their industry processes and interfaces with their interested parties. Similarly, Cheung, Tan & Wang (2020:1) go on to say that, CSR refers to actions that go beyond a firm's immediate benefits and what it is required to do by law to advance the prerequisites or objectives of stakeholder groups or the society at large. It can therefore be suggested that CSR is the concept of providing communities, societies, or different stakeholder by firms with various developmental initiatives within their jurisdictions as a way of appreciating their business activities in these areas.

Branco & Rodrigues (2006:111) elaborates that corporate social responsibility is concerned with morally acceptable and ethical behaviour when making corporate decisions. The central question is then whether an organisation must participate or desist from engaging in other actions since they are of assistance or damaging to humanity. The debate is thus over an organisation's duty for the social costs of its doings. Should they take steps to mitigate or eradicate the adverse influence of their processes on society, or even to have a progressive influence by encouraging societally anticipated ends? Branco & Rodrigues (2006:111) indicate that CSR is concerned with complex issues such as the conservation of the environment, management of human resources, workplace safety and issues of health, connections with indigenous societies, and relations with suppliers and client.

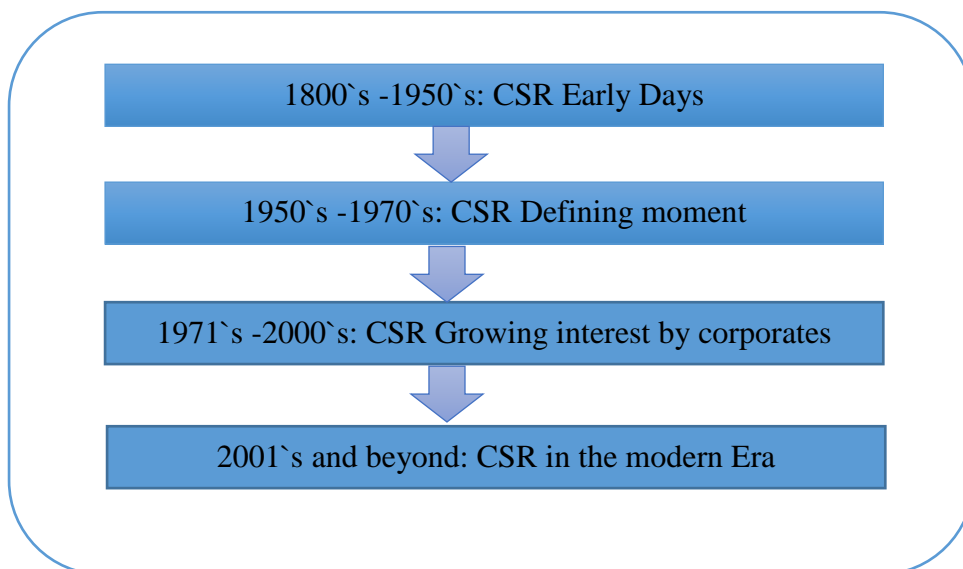
Dahlsrud (2008:10) expands that corporate social responsibility recognizes that the business sector's wider commercial interests compel the management of its impact on society and the environment in broad terms. This necessitates the establishment of a suitable discourse or partnership with important interested parties, whether these are workers, clientele, financiers, providers of goods and services, or societies (Dahlsrud 2008:10). Maldonado-erazo, Correa-quezada, Alvarez-Garcia & der Rio-Rama (2020) demonstrates that CSR expands beyond lawful requirements by voluntary engagements, business-sector-led commitments that take into account each company's priorities and characteristics, as well as sectoral and local factors. Corporate social responsibility and sustainability issues are thus today stronger business developments within companies. All of this is being motivated by a shift in societal responsibilities, and businesses cannot realise paybacks at any cost without taking into account

environmental, economic, and social consequences of their approaches and activities (Maldonado-erazo et al. 2020:1). CSR is thus broadly considered as "the voluntary integration of social and environmental concerns by companies in their business operations and interactions with their stakeholders" and is "a concept under which companies decide voluntarily to contribute to the achievement of a better society and a cleaner environment."(Maldonado-erazo et al. 2020:2)

2.3 History and Evolution of Corporate Social Responsibility

The history of corporate social responsibility can be traced back to the early 1800s to this decade, and is graphically presented in Figure 2.1 below;

Figure 2.1: Evolution of CSR



Source: Authors compilation

2.3.1 1800`s to 1950`s: CSR Early Days

As observed by Mosca & Civera (2017:18), initial hints of socially responsible practices originated in the mid-nineteenth century, with the beginning of the Industrial Revolution, when businesses began to recognize the social impacts that their ordinary corporate actions would bear on juveniles, employees' domestic expenditure, women labour, and general working conditions. Over this period, Carroll (2008:25) and (Visser 2010:1) highlighted that businesses affected internal stakeholder well-being policies (primarily in the UK), and affluent entrepreneurs practised charity toward vulnerable external interested parties. Even though such societal worries have been embraced since the beginnings of more evolved enterprises,

Brondoni (2014:24) indicates when the supposed "economy of scarcity" ended and the global increase of mass outputs started in the mid-1950s, the leading corporations emphasized the significance of not only financial performance in business decision-making but also the interrelated societal consequences. One of the first proponents of CSR during this epoch as noted by Mosca & Civera (2017:18), was Bowen, who in 1953 defined CSR as a 'set of compulsory rules that both business directors and business owners must follow when coming up with policies, decision-making, or when taking strategic movements that are in line with the expectations of societal values and norms.' The perspective on CSR by Bowen (1953) reflects the realisation that corporations could no longer ignore the significant influence of business on people and societies, and strengthened the CSR argument for future years, both American and European economies.

2.3.2 1950s to 1970s: CSR Defining moment

According to Mosca & Civera (2017:18), the 1960s were a defining moment in the evolution of CSR. Visser (2010:1) expressed that the first ecological/environmental movements arose from political and societal public fronts fighting against natural resource exploitation, and during this decade, companies were thought to play a pivotal role in environmental and social disputes as defined by CSR definitions during that era. As a result, Davis (1960:71) discussed the "iron law of responsibility," declaring that circumventing social responsibility would ultimately result in corporations surrendering social power, which is why businesspersons should design actions and make decisions that are profit-oriented only at the detriment of the society in which they do business. Frederick (1960:60) announced concern for human capital and societal economic conditions to the CSR concept the same year, endorsing that firms' capital should be directed towards social activities as well. Even though significant advances in CSR conceptualization and strategic significance were made during that era, it was not until the 1970s that tangible CSR agendas within organisations started to concentrate on other activities besides charity (Muirhead 1999).

2.3.3 1971`s to 2000`s: Growing CSR interest by many corporates

In 1971, Mosca & Civera (2017:19) indicated that several other interests emerged that a company could consider when crafting strategic business decisions which include financial, societal, eco-friendly, and welfare of workers. During this same period, the application and contents of CSR caught the consideration of many business entities, and this ushered in the

beginning of regulating corporate behaviour, with the Committee for Economic Development (1971) instigating CSR codes (such as the Sullivan Principles) and proposing CSR definitions by large international corporations (Visser 2010). Through the propagation of theories supporting CSR as a viewpoint for guidance in the managerial decision-making process through legal, moral, economic and discretionary duties (Heikkurinen & Mäkinen 2018:592; Carroll 1979:502), the argument over the real businesses' obligation rose and took prominence in the early nineteen-eighty's. Precisely, Friedman (1970) shareholder theory and Freeman's (1984) stakeholder theory contrasted shares and stakes as systems of responsibility, supporting two divergent views. Thus, harmonising the welfare of different interested parties (e.g. from clients to providers of goods) as the underpinning theoretical basis under which modern CSR rationalities are formed, and serving a variety of interests which directs the firm on its path to sustainable development, is defined as fulfilling the aspirations and needs of the present generations without risking the ability to meet those of forthcoming generations (Heikkurinen & Mäkinen 2018:559; Mosca & Civera 2017:19).

The strategic and ethical significance of all persons linked to and involved in the business's undertakings has been the impetus behind CSR conceptualization during this period, in line with the corporate debate, which supports a corporate role whose objective is to improve the effect of a firm's activities and behaviours on society (Carroll 2008:21). The late 1980s and early 1990s, according to Mosca & Civera (2017), represented the ages of scholars who contributed to advancing managerial implications, and institutionalising on CSR development such as the formation of community CSR partnerships (Smith, 1997), building firms' CSR reputation which is based on achieving and communicating sustainable performance (Donaldson & Preston, 1995), impact on both social and financial performance (Griffin & Mahon, 1997; Harrison & Freeman, 1999), and strategic charity work anchored on the auspices of partnerships, patronages as well as voluntary CSR activities by employees (Muirhead, 1999).

Furthermore, Mosca & Civera (2017:19) substantiated that, John Elkington's TBL (Triple Bottom Line) principles, established in 1994, shaped the future development of CSR practices that contributed to the creation of economic, social, and environmental value. A process of stronger CSR institutionalisation thus began with the creation of value-adding international CSR related frameworks which include relevant ISO standards relating to CSR disclosure (i.e., ISO 26000 which gives guidance reporting social responsibility activities, GRI standards which address sustainability issues, SA-8000 standards give guidance on reporting employee working conditions in the supply chain and the AA1000 standards relating to social accounting as well

as ethical accounting. The widespread adoption of these guidelines and standards has helped CSR become a more practical strategy for business. The last two decades have seen the culmination of this process, and the 2000s saw CSR gain popularity in both academia and among practitioners (Croker & Barnes 2017:288).

2.3.4 2001`s and beyond: CSR in the modern era

The voluntary incorporation of social and environmental concerns into business operations was what the European Commission defined as CSR in 2001. To maximize businesses' social impact, the European Commission's policy in 2011 placed a strong emphasis on the almost mandatory integration of such concerns into business operations. The reporting system reflected the same transformations. A European Commission (2014: 95) directive disclosed non-financial and diversity information mandatory for larger companies and groups with an average of 500 employees as a starting point in 2014 in Europe, whereas the disclosure of social and environmental information through the Social Report was not a mandatory activity in the early 2000s. This kind of reporting system encourages the blending of financial and non-financial data as a means of more thorough stakeholder communication. EU member states have been enforcing these laws since January 2017 (Lulek & Sadowska 2020; Mosca & Civera 2017). However, until this decade, in Southern Africa, and most parts of developing countries, CSR disclosure practices remain low although many firms have realised and appreciate the importance of disclosing CSR information for the benefit of all stakeholders. In light of that, a CSR disclosure assessment and measurement framework is therefore necessary to enhance global competitiveness through adequate CSR disclosures.

2.3.1 Corporate Social Responsibility Concepts and Models

Literature suggests various concepts and models that explain and underpin the need for corporate social responsibility disclosure by firms as they embark on their various business activities. Firms do not operate in a vacuum as shown by the stakeholder theory which identifies the existence of a social contract -direct or indirectly, between the corporations and the society in which the society provides costs and benefits for the sustainability of these companies (Hilmi et al. 2021:12). Firms should therefore should operate with consideration or acknowledging the impact of their activities in communities they do businesses for their continual success. Among others, the models and concepts that explain CSR include the concept of Triple Bottom Line, Carrol`s 3 Dimension model, Carrol`s CSR Pyramid, CSR Dimensions for Small Business Enterprises and B2B Corporate Social Responsibility as well

as the Ethical, Altruistic and Strategic responsibility concept. The next section therefore discusses these CSR models in detail.

2.4.1 CSR and TBL Concept

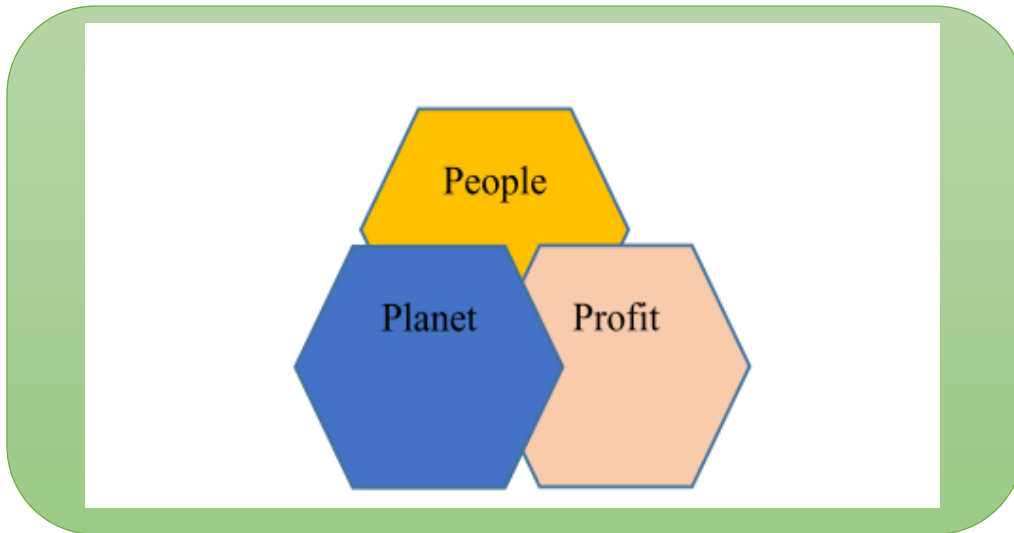
The notion of TBL (Triple bottom line) was presented by Elkington (1994) and his contribution was a 3-P formulation in CSR reporting. As stated by Elkington (1997), The 3-P formulation includes CSR criteria that can assess a company's success based on its Profit (economic), People (social) and Planet (environment). When implementing business principles and strategies, companies that want to be socially responsible should concentrate on these three factors and strike a balance between them because they are interrelated (Hilmi et al. 2021:13). In addition, Hilmi et al. (2021:13) emphasized that maintaining a balance among profit, people, and the environment can be seen as a requirement for social responsibility. This is because if a firm's action does not aim to generate corporate value, it is not a strategic action in creating a competitive advantage. In contrast, the human aspect concentrates on taking into consideration social aspects and natural factors through environmental issues.

In their study, Kappo-Abidemi & Kanayo (2020:1106) also highlighted that TBL is a perception of motivating organisations to address societal and environmental concerns as well as the flow of earnings. The TBL proposes that instead of a single bottom line, which is traditionally profit, there should be three: people, profit, and the environment. The concept, as Kappo-Abidemi & Kanayo (2020:1106) captures, assesses an organization's commitment to corporate social responsibility as well as its long-term environmental impact. The TBL principle, as emphasised by Elkington (1997), was established on the premise that business objectives could be achieved in a way that took into account not only profits but also improving people's lives and protecting the environment. Elkington's (1994) TBL concept thus encourages the objective of sustainability in business practices, in which companies assess the total cost of doing business, which includes social and environmental concerns, in addition to profits. In this regard, the TBL concept extends the traditional bookkeeping structure to include additional performance areas: organizations' social and environmental influences. People, planet, and profit are the three P's that represent these three fundamental dimensions.

As shown in Figure 2.2 below, following the TBL concept, any business activity should aim to maximize profit as its primary goal as it is additional revenue that ensures the viability of an organisation in the long run. Activities that can be undertaken to increase profit in this regard

may include increasing productivity and effecting cost efficiency strategies so that a firm gains a competitive advantage that can also provide additional value to the business.

Figure 2.2: Triple Bottom Line Concept



Source: Kappo-Abidemi & Kanayo (2020:1107)

On the other hand, Flavio, Gabriel & Dolores (2018:422) emphasise that the people, as represented by the community stakeholders, are significant stakeholders for the business because the existence, survival, and growth of the company depend on the support of the community, particularly the immediate one. The “people”, in this case, as clarified by Kappo-Abidemi & Kanayo (2020:1107), are the employees and the larger community in which the company operates, and their significance is based on how much a business is supporting the community. In this case, a triple bottom line sensitive entity, as supported by Kappo-Abidemi & Kanayo (2020:1107), is expected to pay decent remunerations and provide a good and healthy working environment, and should also endeavour to plough back to the same community. This gesture can be regarded as exemplifying an "enlightened self-interest." Thus, Flavio et al (2018) assert that the business must commit to attempting to provide the greatest benefit to the people in a society as an essential component of the environmental community. Therefore, it should be acknowledged that the company's operations could have an impact on society; as a result, the company should participate in a range of activities that meet the needs of the community.

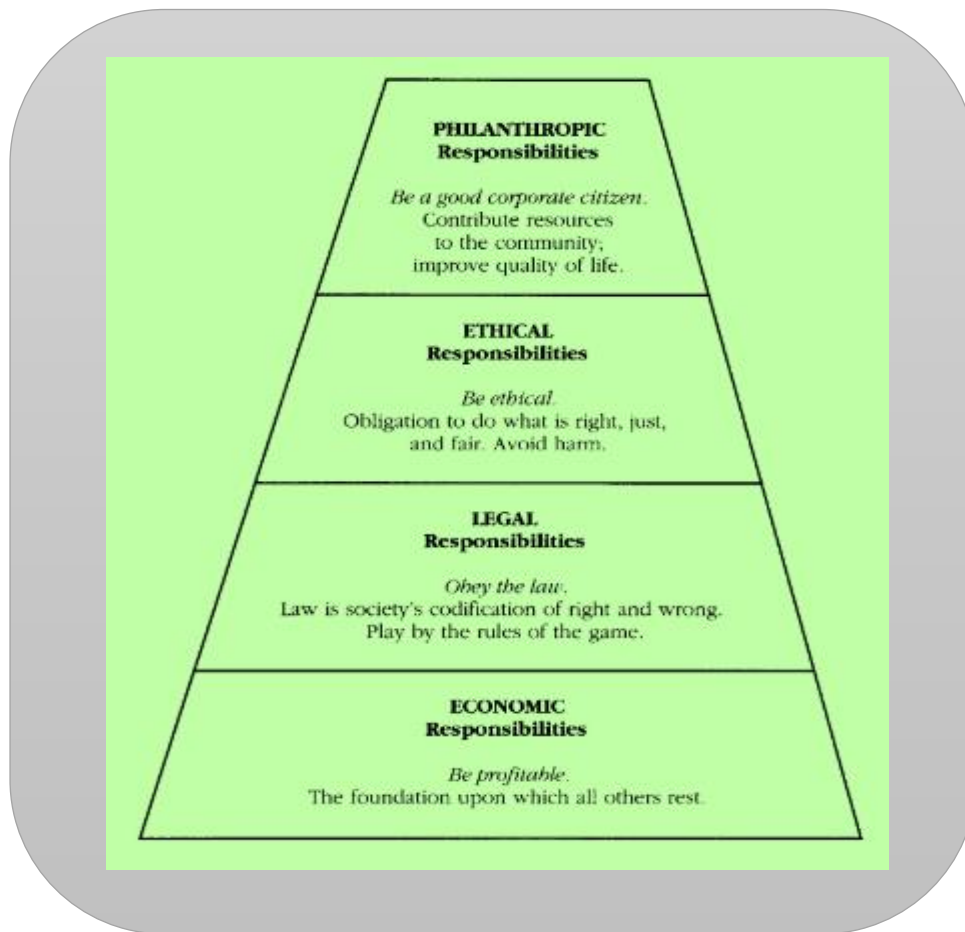
The last factor on Triple Bottom Line is the planet or environment which is intertwined with all aspects of life. Hilmi et al. (2021:14) feel that the relationship between human-kinds with the environment is a close one which if taken care of, will benefit humankind; otherwise, if the relationship is damaged, people will suffer the consequences. Hilmi et al. (2021:14) further noted that most of the society is still unconcerned about the environment because it provides no direct benefit. Kappo-Abidemi & Kanayo (2020:1107) indicated that businesses must minimize their environmental footprints as much as possible to meet the triple bottom line's component for the planet. This includes focusing on improving waste reduction, financing renewable energy sources, and resource management. Therefore, while every organization aspires to be profitable, those who are committed to the triple bottom line should consider it an essential component of their corporate strategy.

In conclusion, sustainable businesses have realized that achieving success does not always mean sacrificing the interests of people or the environment. According to the Triple Bottom Line concept, businesses should therefore operate concurrently on economic, environmental and social responsibility for the success of a business (Verma, Gupta & Kaur 2020:2303). The next section 2.4.2 will discuss the relationship between Carroll's CSR Pyramid model versus CSR disclosure.

2.4.2 Carroll's CSR Pyramid Model and CSR disclosure

The pyramid of corporate social responsibility was proposed in seminal works by Carroll (1979) in defining social responsibility that needs to be undertaken by the business community. Carroll (1979:499) indicated that to fully address the entire range of obligations that business has to society, social responsibility must incorporate the economic, legal, ethical, and discretionary (philanthropic) categories of business performance. These four categories as seen in Figure 3.2 do not have to be mutually exclusive, and they are not intended to represent a continuum with social and economic issues at opposite ends (Carroll, 1991:42). Additionally, they are not cumulative nor additive; rather, they are arranged only to convey their primary significance in the development of importance (Carroll 1979:500). Carroll (1991:40) emphasizes that while all of these types of responsibilities have always existed concurrently for business organizations, the history of business suggests an early emphasis on economic, then legal, then later concern for ethical and discretionary issues as shown in figure 2.3 below.

Figure 2.3: The Pyramid of Corporate Social Responsibility



Source: Carroll (1991:42)

These four CSR categories as shown in Figure 2.2 above are expanded and discussed in section 2.4.2.1 to section 2.4.2.4, highlighting the differences between these various categories.

2.4.2.1 Economic Responsibilities

The first and foremost social responsibility in business as suggested by Carroll (1979:500) is economic. This notion indicates that before anything else, the society's basic economic unit is the business institution. As such, it bears the responsibility of producing goods and services that society desires and selling them for an acceptable profit (Hung, Lin & Wu 2021:183; Carroll 1991:40). All other business roles are predicated on the economic responsibility as the fundamental assumption which is regarded to underpin all other business activities, because without profit making, (Carroll 1991:40) argues that the other CSR responsibilities become moot considerations. Lulek & Sadowska (2020:109) also reckons that economic responsibility entails maximising profits, minimising costs, making good operational and strategic decisions,

adhering to the profit distribution policy religiously, and creating innovation and competitive advantage, as well as efficiency, effectiveness, and continuous development.

As businesses therefore continue to engage in CSR activities, Carroll (1991:40) suggested five aspects that firms should do to remain viable in business;

- It is crucial to operate to maximize earnings per share,
- It is crucial to be dedicated to maximizing your profits.
- Maintaining a strong competitive position is crucial.
- Maintaining a high level of operational effectiveness is crucial, and
- It is crucial to define a successful firm as one that generates consistent profits.

2.4.2.2 Legal responsibilities

Legal responsibility as provided by Hung et al. (2021:109) includes upholding the law, abiding by all rules, including those about consumer protection and environmental protection, adhering to labour laws, combating corruption, fulfilling commitments, acknowledging warranties, and offering goods and services that adhere to legal requirements, thus upholding the social contract. Battal, Yazici, Cinar & Kilicaslan (2018) remarks that legal responsibilities are to subject the business community to some legal controls so that they can comply with these legal rules as they operate in the economic sense. As a partial fulfilment of the "social contract", Carroll (1979:500) insinuates that society has sanctioned the economic system by allowing businesses to assume the productive role and has also established the ground rules – “the laws and regulations” - under which business is expected to operate. Carroll (1991:41) elaborated that these legal obligations embody fundamental principles of ethical behaviour that have been established by lawmakers, reflecting a view of "codified ethics". Therefore, society anticipates that business will carry out its economic mission within the bounds of the law. As Carroll (1991:41) further asserts that, to illustrate their historical development, legal responsibilities are shown as the second layer of the pyramid. However, they should be viewed as coexisting with economic responsibilities as fundamental principles of the free market system.

In the process of conducting business activities, Carroll (1991:40) suggested that businesses must operate following societal norms and the law, to comply with various federal, state, and local authorities, to be law-abiding corporate citizens, and to be seen to offer products and services that at the very least comply with the bare minimum of legal requirements. This

therefore means that firms are cautioned to desist from being involved in illegal operations as they conduct their businesses, and they should observe the law at all times.

2.4.2.3 Ethical responsibilities

Although the economic and legal responsibility categories embody ethical norms about fairness and justice, Carroll (1979) indicated that some additional behaviours and activities are not necessarily codified into law, which, nevertheless are expected of business by members of the society. Carroll (1979:500) goes to further emphasise that because ethical obligations are poorly defined, they are among the hardest for businesses to handle. The emphasis on ethical obligations, even though there is still ongoing discussion about what is and is not ethical, has increased in recent years. It is sufficient to say that society's expectations of business go beyond what is required by law. Carroll (1991:41) expressed that ethical obligations are those standards, norms, or expectations that reflect a care for what stakeholders, including shareholders, customers, employees, and the general public, deem to be fair, just, or consistent with upholding or protecting their moral rights. Conversely, Lulek & Sadowska (2020:109) assumes that ethical responsibility entails abstaining from unethical behaviour, abiding by the letter and spirit of the law, treating the law as the absolute minimum and engaging in activities above this minimum standard. This ensures ethical leadership that can serve as a model for the entire business entity as well as acting following social expectations, customs, and morality. Carroll (1991:41) demonstrated how ethical obligations could be seen as embracing newly established standards and ideals that society expects the business world to uphold, even though these standards and ideals might reflect a higher standard of performance than what is currently required by law. In this regard, ethical responsibilities are often under continual public debate concerning their legitimacy, as a result, the business community find it difficult to deal with them (Gallardo-Vázquez, Barroso-Méndez, Pajuelo-Moreno & Sánchez-Meca 2019:3).

Ethical responsibilities are also regarded as components of CSR legitimacy, and they are seen to be constantly pushing the legal responsibility category to expand or broaden while at the same time placing higher expectations on businesses to operate at levels even above the requirements of the law (Carroll 1991:41). However, Rossi, Festa, Chouaibi, Fait & Papa (2021:4) assert that upholding moral principles has numerous advantages, including enhancing both financial and non-financial performances and generating a long-lasting competitive advantage. According to Carroll (1991:41), the ethical responsibility of CSR reporting

therefore encourages businesses to act in ways that are consistent with the norms and values that society expects of them, to acknowledge and respect the new or evolving ethical norms and values adopted by society, to prevent ethical norms from being compromised to achieve corporate goals, to define corporate citizenship as doing what is expected of them morally and ethically, and to acknowledge that corporate integrity and ethical behaviour go beyond simply adhering to the law

2.4.2.4 Philanthropic (Discretionary) responsibilities

Philanthropic or discretionary (also known as volitional) responsibilities were described by Carroll (1979:500, 1991:42) as those social responsibilities for which society has no clear message for business - even less so than for ethical responsibilities. They are thus left to individual choices and judgement. Carroll (1979:500) suggests that it may not be accurate to refer to these expectations as responsibilities because it is up to the business to decide how to fulfil them, but societal expectations do exist for businesses to take on social roles in addition to those that are covered by the economic, legal, and ethical categories. These roles are entirely voluntary, and a business's choice to fill them is solely motivated by its desire to fulfil social obligations that are not mandated by law, mandated by policy, or even generally expected of businesses in an ethical sense (Carroll 1979:500). Equally, Lulek & Sadowska (2020:109) revealed that philanthropic responsibility entails being a good citizen, working to improve one's social life, volunteering and giving to causes, promoting the arts and education, and helping out in one's community. Other examples of voluntary activities as illustrated by (Carroll 1979:500) include giving to charities, running internal drug abuse programs, hiring the truly unemployed, and running day-care facilities for working mothers. The essence of these activities is that if a business does not engage in them, it is not necessarily considered unethical.

Philanthropic and ethical responsibilities differ in that the former are not anticipated in a moral or ethical sense. However, communities want businesses to support humanitarian programs or purposes with their financial resources, facilities, and employee time, and they do not view businesses as unethical if they do not provide the desired level of support (Carroll 1991:42). It is therefore considered that even though there is a societal expectation that businesses can provide them, philanthropic responsibilities are more discretionary or voluntary on the part of businesses (Demamu 2020:280; Carroll 1991:42). In this regard, it can also be argued that philanthropic responsibilities are highly desired and prized but less vital as compared to

economic, legal and ethical responsibilities. Aluchna & Roszkowska-Menkes (2019:350) also observed that CSR initiatives are seen as progressing from philanthropic programs to authentic strategies aimed at regaining society's trust and generating social change while also creating value for shareholders. Consequently, Carroll (1991:41) notes that businesses must act in a way that is consistent with the philanthropic and charitable expectations of society, to support the fine and performing arts whenever possible, to encourage firm managers and employees to engage in charitable and volunteer activities in their local communities, to support both public and private educational institutions, and to volunteer for projects that improve "quality of life" for communities.

Carroll's CSR Pyramid can be seen as a model that outlines the four primary categories of CSR, and these are economic, legal, ethical, and philanthropic responsibilities. As a result, this model provides organizations with the structure they require to meet the economic, legal, ethical, and philanthropic demands of business. It can therefore be summarised that Carroll's pyramid indicates that a business has four categories of responsibilities, which are to be economically profitable, to obey the laws in the land where business is conducted, to be ethically responsible to communities surrounding the business environment and to give to philanthropic causes. However, although Carroll's pyramid brings consistency to the field, the model was developed back in 1991 and is without criticism to meet the modern demands as discussed in the next section 2.4.2.5.

2.4.2.5 Criticism of Carroll's Pyramid of CSR

Although Carroll's pyramid of CSR is regarded as the most influential model in explaining CSR disclosure, literature suggests that it cannot be held responsible for the entire direction of CSR disclosure. Indeed, Friedman (1970:13) claims that "the social responsibility of business is to make a profit" is almost as prevalent in CSR textbooks as in Carroll's CSR pyramid. Brooks (2010:604) claims that rather than attempting to defend CSR based on moral principles, the academic community (of which Carroll was a member) responded by attempting to defend CSR in terms of economics, which caused a wrong turn in the development of the CSR construct. Brooks (2010:607) claims that as a result, there has since been a dominant focus on finding a connection between corporate social performance (CSP) and corporate financial performance (CFP), which has marginalized moral considerations. Baden (2016:5) and Brooks (2010:612) thus contend that while Carroll's business-friendly model enabled CSR to be

accepted and even embraced by the business community, it does not permit ethical or even legal arguments to take precedence over economic arguments, leading some to argue that CSR won the battle but lost the war.

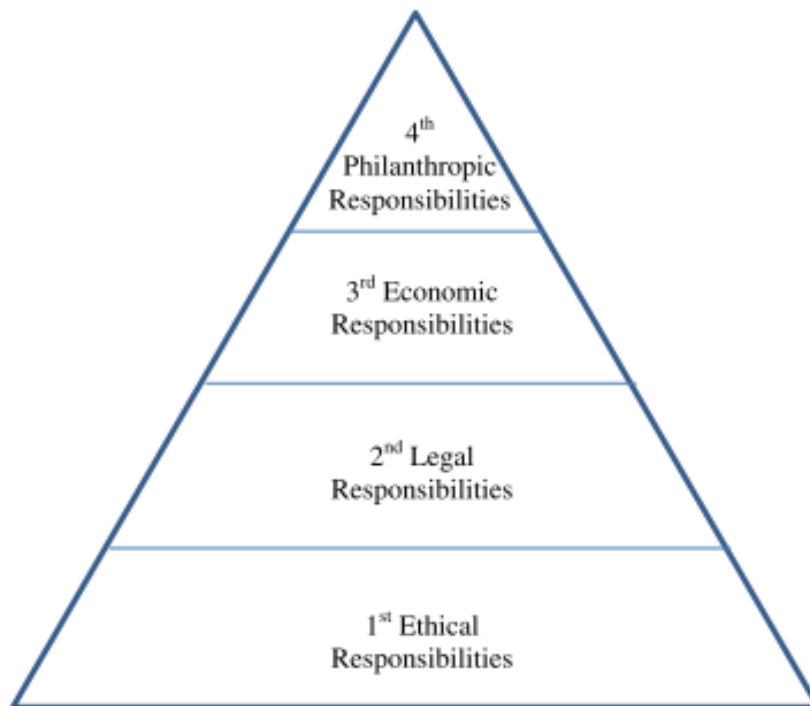
Aupperle (1984) conducted one of the first empirical tests of Carroll's pyramid of CSR, based on CEOs' weighting of items reflecting the four domains. The relative weights assigned to the items followed Carroll's classification of responsibilities, which were economic, legal, ethical, and philanthropic. A study of MNCs by Pinkston and Carroll (1996) also confirmed this weighting. However, Baden (2016:5) argues that all of these researches were conducted in the United States, and were based on a sample of top managers and CEOs who, while representing the interests of business, cannot be said to speak for society as a whole. Furthermore, Baden (2016:5) challenges that these studies are decades old and may not be indicative of current business expectations, particularly given the vastly greater domains of influence held by MNCs in the globalized economy. Another study, based on a survey of over 1000 business managers from international firms from various sectors and countries about their "own views on the business unit's responsibilities towards society" (Pedersen 2010:157), discovered that the most frequently mentioned responsibility was their firm's environmental responsibilities. Product quality, employee well-being, community service, and society were other responsibilities that were mentioned, with shareholder value receiving the fewest mentions of all. This study by Pedersen (2010) contradicts Carroll's pyramid in that ethical responsibilities appear to be primary.

Several other studies have been conducted to compare differences in CSR awareness, levels of CSR practice, and relative preference for economic, legal, ethical, and philanthropic practices across nations (Burton et al., 2000; Carroll, 1999; Chapple & Moon, 2005; Küskü & Zarkada-Fraser, 2004; Lindgreen et al., 2009; Maignan, 2001). For instance, according to Ramasamy & Yeung (2009), consumer awareness of CSR is positively correlated with economic development, and the increased importance of philanthropy in Asian cultures can be attributed to religious and cultural differences. A study by Maignan (2001) observed cultural variances when it found that French and German consumers prioritized legal and ethical responsibilities, whereas American consumers prioritized economic responsibilities. These differences were attributed to the more collectivist European approach as opposed to the American emphasis on the individual (Hofstede, 1983). Institutional factors have also been linked to CSR differences, such as the importance of philanthropy in developing nations without well-established welfare states (Amaeshi et al., 2006). In addition, Lockett, Moon & Visser (2006) argue that given the

high demand for foreign direct investment and employment, economic responsibilities will continue to take precedence in developing nations like Africa.

In amending the CSR pyramid, Carroll (2004) simply changed the wording of the responsibilities; for example, economic responsibilities relate to adhering to global capitalism's demands. In this regard, Baden (2016:5) comments that Carroll should have seized this chance to update the order of business responsibilities to account for the evolving institutional context in which business now operates. Baden (2016:5) also notes that Carroll should have acknowledged the contemporary regulatory gaps in amending his pyramid because legal standards differ from country to country. Additionally, it is noted that the capacity of the legal system to safeguard the general welfare is likely to have an impact on the relative ranking of responsibilities (Baden 2016:6). In developing countries, for example, "it is the rule rather than the exception that companies do not comply with existing legal frameworks related to corruption, payment of taxes, fair trade practices, respect for human rights, customer services, and environmental protection" (Prieto-Carrón et al. 2006:978). (Miniaoui, Chibani & Hussainey (2019:1308) also elaborate that many developing countries not only lack an adequate legal framework to protect society and the environment but the one that does exist is ineffectively enforced. This means that the corporation's obligation to prevent harm to the environment and the community is one of ethics rather than of law. From this perspective, Baden (2016:6) argues that a better pyramid for globalized business would put a higher priority on ethical responsibility than legal responsibility as shown in his proposed amended pyramid of CSR below;

Figure 2.4: Proposed Amended CSR Pyramid



Source: Baden (2016:12), A Reconstruction of Carroll's Pyramid of Corporate Social Responsibility for the 21st Century.

As shown in Figure 2.4 above, Baden (2016:12) presents a theoretical and empirical case for prioritizing moral and legal obligations over economic ones, emphasizing how Carroll's (1991b) preference for economic obligations might weaken the moral force of the CSR construct. In his study, Baden (2016) compared samples of respondents from business and non-business backgrounds to see if there are any differences in the public's perception of what business is or should be responsible for. Additionally, the moderating impact of beliefs about the legal system's capacity to promote public welfare was looked into. Despite differences in nationalities, results from Baden's (2016) study generally indicated the rating in importance of responsibilities in a similar order as shown in figure 3.3 above, hence a proposed amended CSR pyramid that is different in CSR disclosure priorities as that of Carroll (1991) was developed. This also suggests that CSR disclosure can vary from nation to nation, and from culture to culture, and hence the business community should take cognisance of CSR disclosure items that should be included in their financial reports to legitimise their operations and also act in the best interest of its various stakeholders.

The proposed reconstruction of Carroll's Pyramid of CSR by Baden (2016) generally shows that each jurisdiction has different social preferences which can change over time depending

on the changing needs of societies and other technological as well as changes in legal requirements. According to Baden's (2016) proposed CSR pyramid, it is therefore considered that firms should adhere much to societal ethical responsibilities and abide by societal laws and legal responsibilities rather than first putting much emphasis on their economic responsibilities (like Carroll's Pyramid) for them to survive in business. The following section 2.5 dwells much in CSR disclosure in detail.

2.5 Corporate Social Responsibility Disclosure

As defined by Hackston & Milne (1996:78), corporate social responsibility disclosure (CSR) is the provision of financial and non-financial information relating to an organization's interaction with its physical and social environment, as stated in corporate annual reports or separate social reports. Levkov (2019:20) asserts that corporate social responsibility disclosure is the reporting or publication of information about a company's interactions with society. Masoud & Vij (2021:2) in this regard suggest that CSR activities can be separated into CSR disclosure. Thus, CSR disclosure is considered the main communication tool for stakeholders of firms regarding CSR activities (Masoud & Vij 2021:2; Belal & Cooper 2011:662). However, most of the literature assumes that CSR disclosure is full information and can reflect actual CSR (Liao, Shih, Wu, Zhang & Wang 2018:1331), even though CSRD credibility and integrity are still relatively low (Luo, Guo, Zhong & Wang 2019:271; She & Michelin 2019:65).

Bouten et al. (2019:188) indicated that companies must adopt what is known as comprehensive reporting under which three types of CSR information must be disclosed. These are (i) vision and goals (VG), (ii) management approach (MA), and (iii) performance indicators (PI). These three types of information are quantitative disclosures of (i) stated goals and values, (ii) specific actions, and (iii) actual performance. For the CSR item 'emissions,' for instance, Bouten et al. (2019:188) suggest that this approach means a company discloses, for example, (i) the intention to reduce emissions by a specified amount, (ii) the specific actions taken to realize this intention, and (iii) the actual reduction achieved. When a firm reports in this manner, it is possible to obtain a clearer picture of the firm's acceptance of its social and environmental responsibilities, allowing the presented information to be contextualized (Adams, 2004). As a result, comprehensive reporting is one of the requirements for demonstrating accountability (Bouten et al., 2019).

Historically, Liao et al. (2018:1331) claim that organizational managers have been cautious about disclosing information because they believe it is better to be cautious rather than risk leaking valuable information to competitors about production, sales strategies, and financial activities. Since sanctioned organizational information disclosure provides potential investors with a wealth of information about the corporation's financial status, strategic plans, and risks, governments have enacted several laws to govern corporate information disclosure (Bikefe et al. 2020; Branco & Rodrigues 2006; Luo & Liu 2020; Martínez-Ferrero, Banerjee & García-Sánchez 2016; Omran & Ramdhony 2015; Shahab & Ye 2018). Nonetheless, many corporations are still hesitant to freely share critical information(Liao et al. 2018:1331). However, Mousa et. al. (2015:43) remarks that investors may shy away from a corporation that refuses to disclose (or discloses insufficient information to stakeholders), harming its financial prospects and future development. As corporations receive feedback from stakeholders on the information they disclose and plan their strategies accordingly, the same procedure applies to the disclosure of CSR-related information. In particular, Zhou, Sun, Luo & Liao (2021:2) assert that after corporations voluntarily disclose information to stakeholders about their CSR activities and management practices, stakeholders express their opinions and concerns to the corporation. Resultantly, firm managers can modify their corporate CSR strategy after collecting all feedback from stakeholders (Hou & Reber, 2011). It is therefore critical for corporations and their stakeholders to maintain an open communication channel to calibrate CSR in such a way that it effectively meets the demands of stakeholders(Liao et al. 2018:1331).

2.5.1 Determinants of CSR disclosure

Firms' CSR disclosure varies across companies, industries, and time (Gray et al. 1995, 2001). Luo & Liu (2020:1) indicate that firm and industry characteristics influence the relative benefits or costs that firms may realize from their CSR disclosure, and these characteristics include firm size and age, financial performance, corporate governance, ownership structure, culture, media exposure, political influence, and so on). This is also affirmed by studies such as Roberts (1992), Hackston & Milne (1996), Cormier & Magnan (2003), Cormier et al. (2005), Haniffa and Cooke (2005), Reverte (2009), Barnea & Rubin (2010), Li & Zhang (2010), Khan et al. (2013), Marquis & Qian (2014), Gupta et al. (2017), Zamir & Saeed (2018).

In their study, Gaol & Harjanto (2019:184) identify five variables that determine CSR disclosure, and these are firm size, institutional ownership, profitability, leverage and public ownership. Issa (2017:6) states that large firms are more visible to the public eye meaning they

devote more financial resources to social initiatives thereby promoting a positive corporate image. Many other studies (Simon, Chinyamunji & Nyakurimwa 2022:89; Masoud & Vij 2021:13; Chi, Wu & Zheng 2020:10; Fatma & Arzu 2020:60; Wang, Xu Guo & Zhang 2020:300; Wuttichindanon 2017:161; Chen 2015:126) also found that company size has a positive relationship with CSR disclosure because larger companies face higher agency costs due to information asymmetry. As a result, managers reveal more information in order to reduce the asymmetry (Gaol & Harjanto 2019:184). Results by Fatma & Arzu (2020:53) similarly show that leverage, firm size, age, and listing status all have an effect on insurance companies' social responsibility disclosure.

Board independence has also been found as a factor that contributes to CSR disclosure. As shown by Alia & Mardawi (2021:269), firms with high board independence disclose more CSR information. This result is also supported by previous studies (e.g. Zaid et al., 2019); who found that there is a significant positive relationship between board independence and the level of CSR disclosure. It is also consistent with previous research from other countries (Cucari et al., 2018; Mahmood et al., 2018; Helfaya & Moussa, 2017; Jizi et al., 2014; Garcia-Sanchez et al., 2015; Khan et al., 2013). According to Fama & Jensen (1983:302), board independence would improve management control and monitoring. It is also suggested that board independence is more capable of meeting the interests of stakeholders (Jizi et al., 2014). Thus, the existence of an independent board would result in increased information disclosure, increased transparency and accountability, fewer information gaps, and a better corporate image (Nair, Muttakin, Khan, Subramaniam & Somanath 2019:330; Fama & Jensen 1983:323). In contrast, only a few studies (Majeed et al., 2015; Sundarasan et al., 2016) indicated a negative association between board independence and CSR disclosure. According to (Majeed et al. 2015:544), independent directors are more concerned with corporate finances than with CSR, or they may lack the necessary knowledge, skills, and experience to improve the level of CSR disclosure (Sundarasan et al., 2016).

Literature suggests that ownership structure plays a pivotal role in determining CSR disclosure. As reflected by Nair, Muttakin, Khan, Subramaniam & Somanath (2019b), institutional ownership indicates that the government, banks, investment firms, and insurance companies own some of the company's shares. In so doing, institutional investors will provide oversight through a shareholder general meeting and encourage increased CSR implementation and disclosure to ensure the company's long-term viability. Kabir & Thai (2021:3), show that foreign institutional investors from countries with a strong belief in the importance of

environmental and social issues are the ones who influence firm CSR performance. According to Chauhan & Kumar (2018:34), CSR disclosures by firms in emerging markets benefit shareholders. However, Kabir & Thai (2021:4) suggest that foreign shareholders face greater risk due to differences in laws and regulations, as well as increased information asymmetry. Kabir & Thai (2021:4) provide that since CSR disclosures can help to reduce information asymmetry, foreign investors can reduce risk by investing in socially responsible firms. Furthermore, active participation by foreign investors in corporate decision-making is likely to put pressure on managers to make socially responsible decisions for the sake of legitimacy (Kabir & Thai 2021:4). Concerning the legitimacy theory, because firms face increased risk when entering a foreign market due to unfamiliar societal and regulatory issues, firms can try to reduce these risks and enhance their reputation as socially responsible actors by increasing their CSR activities (Attig et al., 2016).

The institutional theory also emphasizes that societies have developed different political, financial, and cultural systems reflecting their institutions and social relations (Kabir & Thai 2021:4). Corporate practices on voluntary CSR thus change when companies start operating and financing in a different institutional environment (Matten & Moon, 2008). It is also suggested that many Asian countries' current trend of increased CSR activities is heavily influenced by Western-style management practices that demonstrate higher levels of social engagement (McGuinness et al., 2017; Dyck et al., 2019). For, instance, in their study, Liu et al., (2018) and McGuinness et al. (2017) found that when investing in Vietnamese firms, foreign shareholders from the United States, Japan, Korea, Singapore, Hong Kong, and China are characterised by similar CSR behaviours. Foreign institutional investors therefore play an important role in increasing transparency and investment efficiency (Chen et al. 2017a, 2017b). They can positively influence firms' CSR activities by leveraging their capital, technology, and expertise (Kabir & Thai 2021:4).

Disclosure of CSR related information is also influenced by the profitability of a firm (Aurora et al. 2020; Beretta et al. 2021; Gaol & Harjanto 2019; Kirana & Prasetyo 2021; Li, Wenjing & Zhang 2016; Majeed et al. 2015; Wuttichindanon 2017). Profitable firms, according to Issa (2017:12), use CSR disclosure to improve their image and legitimize their corporate initiatives. As observed by (Campbell 2012:140), poor corporate financial performance and an unhealthy economy reduce the likelihood of companies acting in a socially responsible manner. The political process theory also suggests that more profitable firms disclose more information to justify their profits (Giannarakis 2014:399). In their study, Gallego-Alvarez & Quina-Custodio

(2016) propagates that managers will transmit good news to shareholders in detailed disclosure to maintain an excellent reputation and secure their position in the company. When profits are low, Kirana & Prasetyo (2021:68), however, reflects that most firms will prefer to conceal information and disclose less to cover up losses or decreases in profit.

Gaol & Harjanto (2019:188) also state that the financial success of a firm, as measured by profitability has a significant impact on CSR disclosure. Since they have more resources to implement CSR, larger and more successful firms will thus disclose more CSR items. Gaol & Harjanto (2019:188) further highlight that firms with greater financial resources will also share more information about good news, such as high profitability and debt-paying ability. In examining the various channels through which firms earn positive benefits from CSR practices, a study in non-competitive industries by Gupta & Krishnamurti (2021:2) found a strong positive relationship between firm profitability and CSR disclosure. Similarly, many other studies (Ulfa 2022; Gupta & Krishnamurti 2021; Kalsum 2021; Dyduch & Krasodomska 2017) also found a positive association between profitability and CSR disclosure. However, some other studies (Reverte 2009:352) found no link between CSR disclosure and profitability. These different results could mean that to a greater extent, the profitability of a firm plays a significant role in determining the disclosure of CSR information although to some extent, whether profitable or not, some firms are not interested in disclosing CSR information in their financial reports for their specific reasons.

Leverage of a firm has also been found to significantly contribute to the disclosure of CSR related information. As far back, within the context of agency theory, Jensen & Meckling (1976) argue that more highly leveraged firms disclose voluntary information to reduce their agency costs and, as a result, their cost of capital. However, according to Reverte (2009:357) and Brammer & Pavelin (2008), a low degree of leverage ensures that creditor stakeholders will exert less pressure to limit managers' discretion over CSR activities, which are only indirectly related to the financial success of the firm. According to Maulana & Yuyetta (2014), companies with a high degree of leverage indicate that the company lacks sufficient funds to conduct CSR due to the more pressing need to fund the company's operations, which reduces the extent of CSR disclosure. A company with high leverage, on the other hand, will disclose more information to reassure its creditors that the company is still capable of paying its liabilities (Gallego-Alvarez & Quina-Custodio 2016).

In concluding remarks, Eforis (2017) also shows that public companies are more well-known and trusted by banks and other institutions, and the more CSR activities a company engages in,

the more CSR items it will disclose. This is one method for a company to improve its reputation and attract more investors. According to Krajnakova, Navickas & Kontautiene (2018), CSR is a useful tool for developing and implementing business strategy because it provides an opportunity to share meaningful value to society and business. Companies in industries with high visibility among consumers are more likely to consider community involvement as an important issue, whereas companies in industries with a larger potential environmental impact are more likely to provide environmental information (Barakat et al. 2015). The following section 2.6 relates to CSR disclosure frameworks that have been adopted in various jurisdictions.

2.6 CSR Disclosure Frameworks

Literature suggests several CSR frameworks that are being adopted by various organisations in reporting CSR disclosure information in their annual reports. This section discusses the most adopted internationally recognised and other developed CSR frameworks within different fields of integrated reporting. These include the Global Reporting Initiative for Sustainable Reporting (GRI) (section 3.6.1), the UN Global Compact Principles (section 3.6.2), the International Integrated Reporting Framework (IIRF), the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises, the King III Code of Governance Principles for South African entities, ISO 26000 standards as well as other various frameworks for CSR reporting. Each of these frameworks is explained in detail in the sections below.

2.6.1 The Global Reporting Initiative for sustainable reporting

The GRI is the brainchild of the United Nations (UN), which was formed in 1997 through the Coalition for Environmentally Responsible Economies (CERES) and the United Nations Environment Programme (UNEP)(Gaol & Harjanto 2019:183). It is a non-profit network with thousands of professionals and organizations from various sectors, constituencies, and the region participating in its activities as well as helping to advance sustainable development through greater transparency and accountability(GRI 2020:6). GRI has regional hubs in Johannesburg (Africa), Singapore (ASEAN), So Paulo (Brazil), Hong Kong (Greater China Region), Bogota (Hispanic America), New York (North America), and New Delhi (South Asia), and its Secretariat in Amsterdam provides support to all other regions (including Europe) (The Netherlands).

The GRI Standards are issued by the Global Sustainability Standards Board (GSSB), an independent operating entity of GRI which is created using a formally defined due process that is overseen by the Due Process Oversight Committee (DPOC). The GRI provides the GRI Standards, which are the world's most widely used standards for sustainability reporting, as a free public good (GRI 2020:6). According to Tsalis, Stylianou & Nikolaou (2018:316), these GRI Standards have been continuously developed since 1997 to represent the world's best practice for reporting on economic, environmental, and social impacts. GRI not only develops the GRI Standards, but it also promotes their use and implementation among various types of business actors, civil society, and policymakers (Tsalis et al. 2018:316).

The GRI's purpose as provided by Marimon, Alonso-Almeida, Rodríguez & Alejandro (2012:134) is to facilitate the dissemination of sustainability data, and the objective is to provide information guidelines to present a clearer picture of an enterprise's human and environmental impacts. Marimon et al. (2012:134) further note that one of the GRI's primary functions is to help shareholders and other stakeholders make informed decisions about investments and purchasing goods and services from the company. The guidelines' ultimate goal is to create reports that supplement rather than replace other reports produced by companies, such as financial reports (Marimon et al. 2012:135). As a result, the GRI provides a framework for evaluating sustainability records. Furthermore, the GRI framework allows for information comparison and benchmarking among the various organizations involved (GRI 2016). Information reported following the GRI Standards can assist users in determining whether an organization meets the expectations outlined in these instruments. However, it is important to note that the GRI Standards do not establish allocations, thresholds, goals, targets, or other performance benchmarks (GRI 2021:7).

GRI reports include information about a company's economic, environmental, and social aspects. This method, known as the Triple Bottom Line (GRI 2016), takes into account more than just the bottom line; it incorporates the three "P's" (people, planet and profit). The triple bottom line is a framework for measuring and reporting an entity's results based on economic, social, and environmental parameters. It is based on the idea that a company's overall performance can be measured in terms of that entity's contribution to economic prosperity, environmental quality, and capital. The GRI (2016) which was effective from the year 2018 established Universal and Topic-Specific standards which are categorised into four series, which are the 100 series, 200 series, 300 series and 400 series standards. Universal standards

consist of the 100 series namely GRI 101-Foundations, GRI 102 –General standards and GRI 103- Management standards.

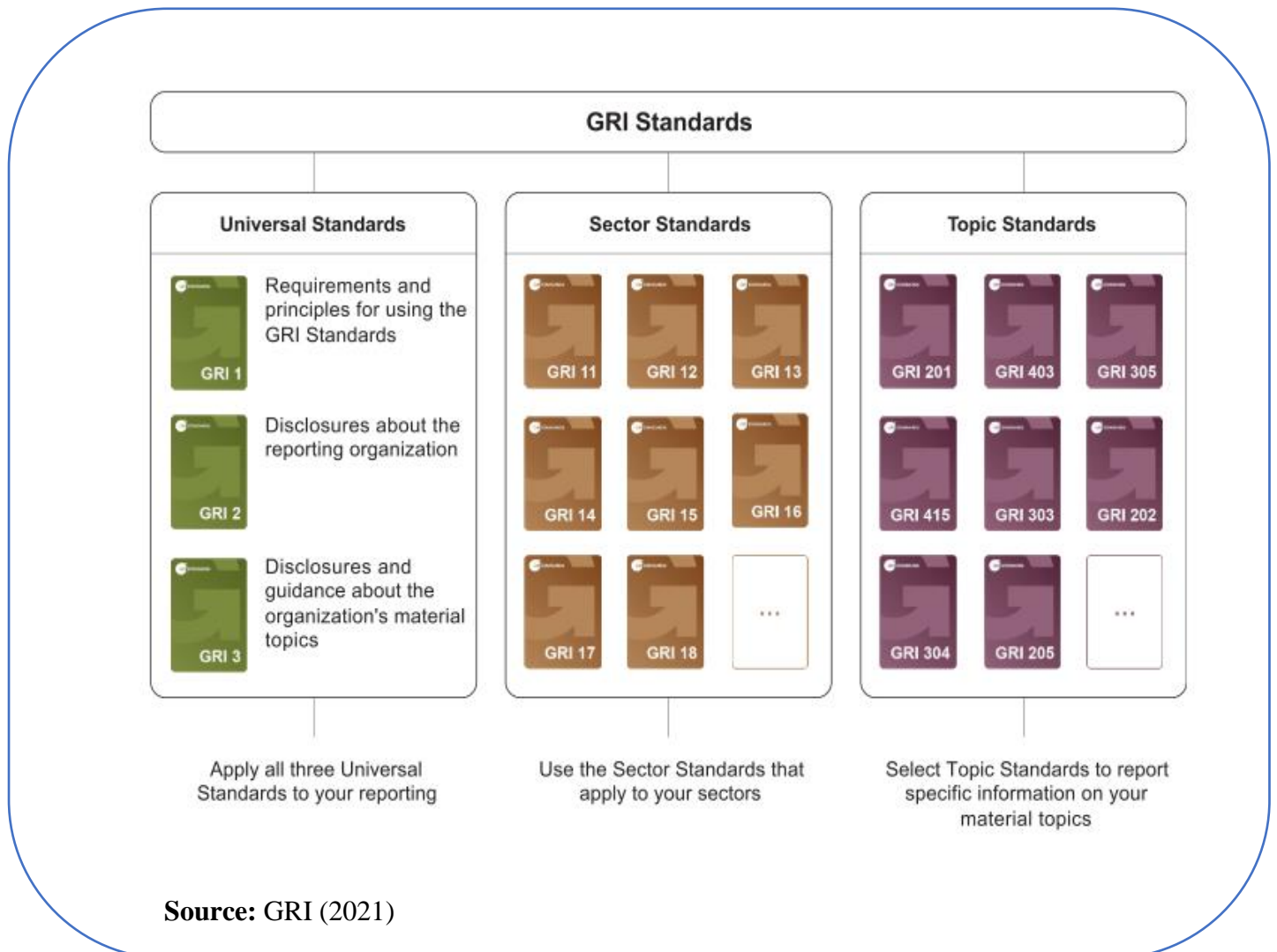
According to (GRI 2016:4), the GRI 101- Foundation is the entry point for using the GRI Standards set. The GRI 101 defines the Reporting Principles, which are used to define report content and quality(GRI 2016:4). It describes how to use and reference the GRI Standards and includes requirements for preparing a sustainability report following the GRI Standards. GRI 101 also includes the specific claims that are required for organizations preparing a sustainability report in accordance with the Standards, as well as those reporting specific information using selected GRI Standards. GRI 102-General Disclosures, on the other hand, provides context information about an organization and its sustainability reporting practices (GRI 2016:4). This information includes a company's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. GRI 103- Management Approach is used to report on how a company manages a material topic. It is intended to be used for each material topic in a sustainability report, including those covered by GRI Standards (series 200, 300, and 400) and other material topics. When GRI 103 is applied to each material topic, the organization is able to provide a narrative explanation of why the topic is material, where the impacts occur (the topic Boundary), and how the organization manages the impacts.

Numerous topic-specific Standards are included in the 200, 300, and 400 series. These are used to report information on an organization's economic(200 series), environmental(300 series), and social impacts(400 series)(GRI 2016:4). To prepare a GRI Standards-compliant sustainability report, GRI (2016:) requires that an organization uses the Reporting Principles for defining report content from GRI 101: Foundation to identify its material economic, environmental, and/or social topics. These material topics determine which topic-specific Standards are used to prepare the organization's sustainability report.

The GRI standards, which are applicable effective 1 January 2023, are however organized as a system of interconnected standards into three series: GRI Universal Standards, GRI Sector Standards, and GRI Topic Standards. When reporting in accordance with these GRI Standards, GRI (2021:8) emphasises that all organizations use the Universal Standards. Organizations apply the Sector Standards to the industries in which they operate, and the Topic Standards to their list of material topics. As demonstrated in fig.3.4, GRI 1, GRI 2, and GRI 3 are universal standards. An organisation begins by consulting GRI 1: Foundation 2021. GRI 1, as emphasised by GRI (2021:8), introduces the GRI Standards and their system, as well as key

concepts for sustainability reporting. GRI 1 also specifies the requirements and reporting principles that must be followed by the organization to report following the GRI Standards. Similarly, GRI 2: General Disclosures 2021 includes disclosures used by the organization to provide information about its reporting practices as well as other organizational details such as activities, governance, and policies(GRI 2021:8). This information provides context for understanding the organization's impacts and provides insight into its profile and scale.

Figure 2.5: GRI Standards-Universal, Sector & Topical Standards.



GRI 3: Material Topics 2021 on the other hand offers step-by-step instructions for determining material topics. GRI 3 also includes disclosures that should be used by organizations to report information about its process for determining material topics, its list of material topics, and how each topic is managed(GRI 2021:8). The Sector Standards in this regard inform organizations about their most likely material topics. When determining material topics and

what information to report for the material topics, the organization refers to the Sector Standards that apply to its sectors. On the other hand, the Topic Standards include disclosures that require the organization to report information about its impacts on specific topics. The Topic Standards cover a broad range of subjects. The organization employs the Topic Standards following the list of material topics determined by GRI. 3(GRI 2021:8).

2.6.1.1 GRI Standards Reporting Requirements

Reporting in accordance with the GRI standards also requires organisations to comply with all the nine requirements as specified in the standard(GRI 2021:9) as indicated in Table 2.2. These nine requirements include the following;

Table 2.2: GRI Standards Reporting Requirements

| Requirement | Description |
|--------------------------|--|
| Requirement One | Application of the reporting principles |
| Requirement Two | Reporting of the disclosures in accordance with GRI 2: <i>General disclosures 2021</i> |
| Requirement Three | Determination of material topics |
| Requirement Four | Reporting disclosures in accordance with GRI 3: <i>Materials topics 2021</i> |
| Requirement Five | Reporting of each material topic disclosure from GRI Topic |
| Requirement Six | Entity to state any reasons for non-compliance with disclosures they did not apply |
| Requirement Seven | Entity should provide a Content index for the GRI standards applied |
| Requirement Eight | Provision of statement for use by the entity |
| Requirement Nine | Notification of GRI |

Source: Global Reporting Initiative for sustainable reporting (2021:14)

As specified in Table 2.2 above, Requirement 1 suggests that all of the reporting principles outlined in Section 4 of GRI 1: Foundation 2021 must be followed by the organization when GRI standards are adopted. Requirement 2 requires firms to report the disclosures in GRI 2 which relates to the general disclosures and if an organization cannot comply with a disclosure

or a requirement in a disclosure for which reasons for omission are permitted, the organization must specify the disclosure or requirement in the GRI content index and provide a reason for omission with an explanation(GRI 2021:14). The emphasis of Requirement 3 is determining the organisation`s material topics by reviewing the GRI standards that apply to its sector and determining whether each topic in the applicable Sector Standard(s) is a material topic for the organization as well as listing in the GRI content index any topics from the applicable Sector Standard(s) that the organization has determined to be non-material and explain why. Requirement 4 explains that an organization must use Disclosure 3-1 to report its process for determining material topics; use Disclosure 3-2 to report a list of its material topics, and use Disclosure 3-3 to report how it manages each material topic(GRI 2021:15). Requirement 5 guides that the organization must identify disclosures from the GRI Topic Standards to report on for each material topic. In this instance, the organization is only required to report disclosures that are relevant to its impacts on a material topic, thus the organization is not required to report irrelevant disclosures.

Requirement 6 highlights that if an organization is unable to comply with disclosure or a requirement in a disclosure for which reasons for omission are permitted, the organization must specify the disclosure or requirement in the GRI content index, in this regard, specifying the disclosure or requirement with which it is unable to comply by stating the reason for omission and the corresponding explanation thereof(GRI 2021:17). Requirement 7 guides that the GRI Standards-reported information can be published or made available in a variety of formats (e.g., electronic, paper-based) across one or more locations (e.g., a standalone sustainability report, web pages, an annual report). The GRI content index should also provide an overview of the organization's reported information, where the content can be found, and assist information users in accessing this information. GRI (2021:17) further states that the content index should show which GRI Standards and disclosures were used by the organization. Requirement 8 explains that an organization must include its name, as well as the start and end dates of its reporting period, in the statement, as a statement of use, and Requirement 9 simply requires an organization to notify GRI of its use of the GRI Standards and the statement of use by sending them an email to their email address; reportregistration@globalreporting.org(GRI,2021:20).

2.6.1.2 GRI Reporting Principles

As emphasized by the GRI (2021:23), the reporting principles are critical for producing high-quality sustainability reports. As a result, in order to claim that the reported information was prepared in accordance with the GRI Standards, an organization must apply the reporting principles. These reporting principles direct the organization in ensuring the accuracy and proper presentation of the reported data as high-quality information enables users to make informed assessments and decisions about the organization's impact and contribution to sustainable development. As far as Marimon et al (2012:134) are concerned, one of the most important communication tools for reducing information asymmetry between a firm and its investors and other stakeholders is the GRI. As a result, the GRI should provide a more accurate valuation of a company while also serving as a key driver in assisting companies in becoming more sustainable (Lozano & Huisingh, 2011). Table 3.3 summarises the GRI principles that should be observed in reporting environmental, economic and social information;

Table 2.3: GRI Reporting Principles Summary

| Principle | Requirement | Guidance |
|-----------|---|---|
| Accuracy | The entity is required to submit information that is correct and sufficiently thorough to enable an evaluation of the organization's effects. | <ul style="list-style-type: none"> • Report qualitative data that is in line with the evidence that is available and other information that has been reported;-state which data have been measured • Adequate description of data measurements and calculation bases, and guarantee that the measurements and calculations can be repeated with similar outcomes; • Make sure that the margin of error for data measurements does not improperly affect information users' judgments or conclusions; • Indicate which data have been estimated, and describe the methods and underlying assumptions that were used, along with any restrictions on the estimates. |
| Balance | The entity is required to present accurate information and a balanced depiction of the organization's detrimental and beneficial effects. | <ul style="list-style-type: none"> • Present data in a way that enables information users to see impact trends over time, both good and bad. • distinctly distinguish between the organization's interpretation of the facts and the facts themselves; • Do not omit pertinent information about an entity`s detrimental effects; • Do not exaggerate positive news or impacts • Information that is inappropriate and results in influencing conclusions must not be presented |
| Clarity | The entity must make information accessible and present it understandably. | <ul style="list-style-type: none"> • Considering the abilities, language, and technological needs of information users who require specific accessibility • Present information so that users can quickly and easily find what they're looking for, whether through a table of contents, maps, or links. |

| | | |
|---------------------|--|--|
| | | <ul style="list-style-type: none"> • Information should be presented so that users with a basic understanding of the organization and its operations can understand it. • To make information readable and understandable, use graphics and consolidated data tables. |
| Comparability | In order to analyse how the organization's impacts change over time and how they compare to those of other organizations, the organization should consistently choose, gather, and report information. | <ul style="list-style-type: none"> • Publish comparative data for the current year and previous periods of least two years, and include any set targets or objectives • Information should be reported using internationally acceptable metrics, e.g. litres, kilograms etc. • Apply consistent methods of measuring data and methods used to calculate such data • There should be consistency of how data is presented |
| Completeness | The entity must provide sufficient details to enable an evaluation of its effects during the reporting period. | <ul style="list-style-type: none"> • Describe the actions, occurrences, and effects that took place during the reporting period. This includes disclosing details about actions that, while having little immediate impact, may have a cumulative effect that is reasonably foreseeable and may, over time, become unavoidable or irreversible (for instance, actions that produce bio-accumulative or persistent pollutants). • Include any other necessary information that assists in understanding the impacts of the entity |
| Sustainable context | The entity is required to provide information regarding its effects on sustainable development. | <ul style="list-style-type: none"> • An entity should provide sufficient details about its impact in relation to conditions and goals for sustainable development (e.g., greenhouse gas emissions and GHG emission reductions in relation to SDGs); |
| Timelines | In order for users to make informed decisions, the entity must consistently report information and make it accessible. | <ul style="list-style-type: none"> • Ensure that information is both of high quality and at the same complying with other reporting guidelines • Apply consistent reporting periods • Time periods covered by the reports must be indicated |

| | | |
|---------------|---|---|
| Verifiability | The organization must collect, record, compile, and analyse information in such a way that it can be examined to determine its quality. | <ul style="list-style-type: none"> • establish internal controls and organize documentation so that individuals other than those responsible for preparing the reported information (e.g., internal auditors, external assurance providers) can review them; • Examine important decisions and processes, such as the selection of material topics by documenting the decision-making processes that underlie the entity's sustainability reporting; • Be in a position to identify source documents of the information that has been reported and also provide evidence which supports any assumptions made |
|---------------|---|---|

Source: Global Reporting Initiative for sustainable reporting (2021:23-27)

2.6.2 The UN Global Compact Principles

The Global Compact was proposed by Kofi Annan (United Nations Secretary-General, 1999) at the 1999 Davos Summit, as a global expression of social responsibility (Marimon et al. 2012:135). As indicated by Marimon et al. (2012:135), the UN Global Compact is a strategic policy initiative for businesses committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, the environment, and anti-corruption activity. Hohnen (2007:68) submits that the UN Global Compact requires participants to submit an annual "Communication on Progress" (CoP) detailing their efforts to implement the Compact's ten principles. The Communication on Progress must be shared publicly with stakeholders—in print or on the participant's website annual financial, sustainability, or other prominent public reports (Hohnen 2007:68). Welford (2004:33), also indicated that the United Nations Global Compact Initiative encourages businesses to promote human rights wherever they have influence (i.e. with governments, other businesses, local communities in which they operate and more widely through education initiatives).

The UN Global Compact has introduced ten principles, which are used in both developed and developing countries as a foundation for applying CSR in their organisations. Table 2.4 below shows those ten principles;

Table 2.4: The 10 Principles of the UN Global Compact

| Substantive Area | Principle |
|------------------|---|
| Human Rights | <ol style="list-style-type: none"> 1. Business should support and respect the protection of internationally proclaimed human rights; and 2. Make sure that they are not complicit in human rights abuses. |
| Labour Standards | <ol style="list-style-type: none"> 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; |

| | |
|-----------------|---|
| | <p>4. The elimination of all forms of forced and compulsory labour and effective abolition of child labour; and</p> <p>5. The elimination of discrimination in respect of employment and occupation.</p> <p>6. The elimination of discrimination in respect of employment and occupation.</p> |
| Environment | <p>7. Businesses should support a precautionary approach to environmental challenges;</p> <p>8. Undertake initiatives to promote greater environmental responsibility; and</p> <p>9. Encourage the development and diffusion of environmentally friendly technologies</p> |
| Anti-corruption | <p>10. Businesses should work against corruption in all its forms, including extortion and bribery.</p> |

Source: Adapted from the UN Global Compact (2022)

As stated by the United Nations Global Compact, these ten principles shown in Table 2.4 above are derived from: the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. The Human Rights principle outlines the UN Global Compact's overarching expectation of businesses in terms of human rights, namely, to respect and support human rights. Respecting human rights entails a business exercising due diligence to avoid violating human rights ("do no harm") and addressing adverse human rights impacts in which it is involved. Furthermore,

in addition to respecting human rights, businesses are encouraged to take action in support of human rights. This entails recognizing the opportunity to take voluntary action to contribute to the protection and fulfilment of human rights, whether through core business, strategic social investment/philanthropy, public policy engagement/advocacy, and/or partnerships and other forms of collective action. The principle further highlights that human rights activism should be a supplement to, not a replacement for, human rights activism. In this regard, women, children, people with disabilities, indigenous peoples, migrant workers, older people, and other vulnerable groups should be given special consideration. According to the UN Global Compact (2022:52), while more than 90% of UN Global Compact business participants have human rights policies in place, only 18% conduct human rights impact assessments. The UN Global Compact is therefore modernizing the foundation of its human rights and business work by focusing on corporate adoption and implementation of the UN Guiding Principles on Business and Human Rights (UNGPs).

The labour standards imply respect for the right of all employers and workers to freely and voluntarily establish and join groups for the promotion and defence of their occupational interests is implied by freedom of association. Both employees and employers have the right to form, join, and run their own businesses without interference from the government or any other entity. Everyone, including employers, has the right to free expression and opinion, including on the subject of unions, as long as it does not infringe on a worker's right to freedom of association. The UN Global Compact, as a voluntary initiative, does not and cannot require employers to adopt or express any particular viewpoint.

Regarding the environment, according to Principle 15 of the Rio Declaration of 1992, "where there are threats of serious or irreversible damage, lack of full scientific certainty should not be used as an excuse for delaying cost-effective measures to prevent environmental degradation." The systematic application of risk assessment, risk management, and risk communication constitutes precaution. When there is a reasonable suspicion of harm, decision-makers must exercise caution and take into account the degree of uncertainty revealed by scientific evaluation. Deciding an "acceptable" level of risk requires not only scientific-technological evaluation and economic cost-benefit analysis but also political considerations such as public acceptability. Precaution is used in public policy when scientific information is incomplete or inconclusive and the associated risk is still deemed too high to impose on society. Typically, the level of risk considered is related to environmental, health, and safety standards. The UN Global Compact (2022:43) encourages companies to reduce greenhouse gas emissions at the

highest level of ambition, focusing on ensuring accountability and transparency of corporate climate action, integrating resilience and a just transition, and scaling up ambition across the globe and to companies of all sizes and sectors.

The anti-corruption principle was adopted in 2004 and commits UN Global Compact participants not only to avoid bribery, extortion, and other forms of corruption but also to develop proactive policies and concrete programs to address corruption internally and within their supply chains. Companies are also challenged to cooperate and collaborate with civil society, the United Nations, and governments to achieve a more transparent global economy.

2.6.3 The International Integrated Reporting Framework

An integrated report (IR), according to IIRC (2021:10), is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value over the short, medium and long term. Prior to IR, companies published isolated voluntary reports (e.g., sustainability reports or intellectual capital statements) besides the mandatory financial report in order to inform their stakeholders of their value-creation processes (Wang et al. 2020; Frías-Aceituno et al. 2013). The result was often an information overload effect (Grassmann 2021:2; de Villiers et al. 2014). IR is the latest attempt to remove the silo reporting of firms by providing only one report that connects all material financial and non-financial information of a firm (Cortesi & Vena 2019; Di Vaio et al. 2020; Eccles & Krzus 2010). By having insights into the interdependencies of the financial and non-financial value-creation aspects, investors as the target group of IR are likely to benefit from both decreased information asymmetries and the enhanced incorporation of non-financial information into their valuation models (Barth et al., 2017; Lee & Yeo 2016; Vitolla et al. 2020). Thus, IR aims to present a holistic picture to investors of how non-financial capital relates to financial value creation. This is considered the value-added of IR beyond, for example, CSR reports (Landau et al. 2020; Tlili et al. 2019).

The IR Framework was developed by the International Integrated Reporting Council (IIRC) by publishing a discussion paper in 2011 (IIRC 2011) and a principles-based framework in 2013 (IIRC 2013) outlining the concepts of IR. It is a voluntary reporting concept, except in South Africa, where firms listed on the Johannesburg Stock Exchange (JSE) must disclose an integrated report, although they have discretion regarding the contents of their reports (de Villiers et al. 2017; Wang et al. 2020). Despite the fact that IR is largely voluntary, its adoption is increasing globally (Green & Cheng 2019). IR is also an evolving research topic (Landau et

al. 2020; Veltri & Silvestri 2020). With regard to the value relevance of IR, research has shown that integrated reports can enhance the information environment of investors and positively contribute to capital markets (Barth et al. 2017; Zhou et al. 2017). To date, this positive capital market effect has remained on an aggregated level, as research has not identified the specific CSR activities for which IR is able to explain financial value creation (Veltri & Silvestri 2020).

As recently presented in the latest publication of 2021, the IR Framework provides seven guiding principles that underpin the preparation and presentation of an integrated report, informing the content of the report and how information is presented (IIRC, 2021:7). The seven principles are summarised in Table 2.5 below;

Table 2.5: The 7 IR Guiding Principles

| Guiding Principle | Explanation |
|--|---|
| Strategic focus and future orientation | An integrated report should provide insight into the organization’s strategy, and how it relates to the organization’s ability to create value in the short, medium and long term, and to its use of and effects on the capitals |
| Connectivity of information | An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization’s ability to create value over time |
| Stakeholder relationship | An integrated report should provide insight into the nature and quality of the organization’s relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests |
| Materiality | An integrated report should disclose information about matters that substantively |

| | |
|-------------------------------|--|
| | affect the organization's ability to create value over the short, medium and long term |
| Conciseness | An integrated report should be concise |
| Reliability and Completeness | An integrated report should include all material matters, both positive and negative, in a balanced and error-free manner. |
| Consistency and Comparability | An integrated report's information should be presented: (a) on a consistent basis over time; and (b) in a way that allows comparison with other organizations to the extent that it is material to the organization's own ability to create value over time. |

Source: IIRC (2021)

The IR Framework's main purpose is to establish the Guiding Principles (as shown in Table 2.5 above) and Content Elements that govern the overall content of an integrated report (Table 2.6 below), as well as to explain the fundamental concepts that underpin them (IIRC 2021:6). The <IR> Framework, therefore, identifies information to be included in an integrated report for use in assessing an organization's ability to create value, and it does not set benchmarks for things like strategy quality or performance level (IIRC 2021:6). The IIRC (2021:6) further cautions that the framework is written primarily for the private sector, for-profit companies of any size, but it can also be applied, with minor modifications, by the public sector and not-for-profit organizations. An integrated report contains eight Content Elements that are fundamentally related but not mutually exclusive;


Table 2.6: The IR Framework Content Elements

| Content Elements | Explanation |
|--|---|
| Organisational overview and external environment | What does the organization do and what are the circumstances under which it operates? |

| | |
|----------------------------------|--|
| Governance | How does the organization's governance structure support its ability to create value in the short, medium and long term? |
| Business model | What is the organisation's business model? |
| Risks and opportunities | What are the specific risks and opportunities affecting the organization's ability to create value in the short, medium, and long term, and how are they being addressed? |
| Strategy and resource allocation | Where does the organisation want to go and how does it intend to go there? |
| Performance | To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals? |
| Outlook | What challenges and uncertainties is the organization likely to face as it implements its strategy, and what are the potential consequences for its business model and future performance? |
| Basis of presentation | How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated? |

Source: IIRC (2021)

The IR Framework further outlines the various capitals that ensure the survival and success of organisations. These capitals comprises financial, manufactured, intellectual, human, social and relationships, and natural capital. According to IIRC (2021:19), the capitals are described as follows;

 **Financial Capital**- is the pool of funds that is;

- Available to an organization for use in the production of goods or the provision of services
- Obtained through financing, such as debt, equity, or grants, or generated through operations or investments

+ Manufactured Capital - Manufactured physical objects (as opposed to natural physical objects) that an organization can use in the production of goods or the provision of services, such as:

- Buildings
- Equipment
- Infrastructure (such as roads, ports, bridges, and waste and water treatment plants).

Manufactured capital is often created by other organizations, but it also includes assets manufactured by the reporting organization for sale or internal use (IIRC 2021:19).

+ Intellectual Capital- this is organisational, knowledge-based intangibles which include;

- Intellectual property, such as patents, copyrights, software, rights, and licenses
- "Organizational capital," such as tacit knowledge, systems, procedures, and protocols.


+ Human Capital - People's competencies, capabilities, and experience, as well as their motivations to innovate, such as:

- Alignment with and support for an organization's governance framework, risk management approach, and ethical values
- Ability to understand, develop and implement an organization's strategy
- Loyalties and motivations for improving processes, goods and services, including their ability to lead, manage and collaborate.

+ Social and relationship Capital- these are institutions and relationships within and between communities, stakeholder groups, and other networks, as well as the ability to share information to improve individual and collective well-being. Social and relationship capital consists of;

- Shared norms, and common values and behaviours

- Key stakeholder relationships, and the trust and willingness to engage that an organization has developed and strives to build and protect with external stakeholders
- Intangibles associated with the brand and reputation that an organization has developed
- An organization's social licence to operate.

 **Natural Capital** - All renewable and non-renewable environmental resources and processes that provide goods or services that support an organization's past, current, or future prosperity. It includes the following:

- Air, water, land, minerals and forests
- Biodiversity and ecosystem health.

Despite the continued use of the IR framework, several academic scholars are critical of the scope and substance of the integrated reporting agenda, particularly the emphasis on "value to investors" and the IIRC proposals' continued advocacy of the business case approach (Milne & Gray 2013; Brown & Dillard 2014). Early empirical findings indicate that, while still in its early stages, integrated reporting practice suffers from many of the previous organizational reporting issues (Haji & Anifowos 2016:192; IRC 2015; Setia et al. 2015; Wild & van Staden 2013; Solomon & Maroun 2012). For instance, while empirical studies show a significant increase in the amount of non-financial disclosures following the implementation of integrated reporting practice (Solomon & Maroun 2012; Setia et al. 2015), they also observe that integrated reports are infused with rhetorical disclosures and are biased toward reporting only positive outcomes (Solomon & Maroun 2012; IRC 2015). Furthermore, empirical studies show that companies continue to use traditional silo reporting and provide limited disclosures on the process of organizational value creation/destruction in the context of multiple capitals (Wild & van Staden 2013; IRC 2015). This study, therefore, focuses on providing a hybrid CSR disclosure assessment and measurement framework to ensure holistic reporting of both financial and non-financial information in a firm's annual reports.

2.6.4 OECD Guidelines for Multinational Enterprises

The Organisation for Economic Cooperation and Development (OECD) guidelines consist of voluntary CSR-supporting and sustainable guidelines for reporting, work availability, labour relations, environment, corruption, consumer interest, science and technology and competition (Postma 2011:17). Postma (2011:17) indicates that the OECD and the Securities Exchange

Commission (SEC) all recommend that organizations use the ISO 26000 tool as guidelines to develop their CSR practices, which was developed as a guideline for companies' self-declaration of CSR involvement and cannot be used as a certification for good CSR practices. As further elaborated by Postma (2011:18), many organizations consider the OECD guidelines to be the most important CSR guidelines for international business life because they promote the practical implementation of CSR guidelines.

The OECD Guidelines for Multinational Enterprises include government recommendations for multinational enterprises operating in or from member countries. The OECD member countries include Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States. The European Union also participates in the OECD's work (FEE 2015). They provide non-binding principles and standards for responsible business conduct in a global context that are consistent with each jurisdiction's applicable laws and internationally recognized standards (Federation of European Accountants 2015). The Guidelines are the only multilaterally agreed-upon and comprehensive code of responsible business conduct that governments have agreed to promote (Federation of European Accountants 2015:36). The recommendations in the Guidelines express the shared values of the governments of countries that receive a large share of international direct investment and are home to many of the world's largest corporations. The Guidelines seek to encourage positive contributions by businesses to global economic, environmental, and social progress.

The OECD Principles define CSR as a set of relationships between a company's management, that is, its board, its shareholders, and other stakeholders (Shaamara 2015:69). These principles also recognize that corporate ethics and corporate awareness of environmental and societal interests of communities in which a corporation operates can have an impact on its reputation and long-term success (Shaamara 2015:69). As a result of the principles, the board of directors must act in the best interests of the company and its shareholders while also considering the interests of other stakeholders such as employees, creditors, customers, suppliers, and local communities. The OECD Guidelines seek to encourage and strengthen multinational enterprises' private initiatives for corporate social responsibility, and they also include voluntary recommendations to multinational enterprises in all major areas of business ethics (OECD 2015). The OECD Guidelines also require multinational corporations to disclose all

material information about their activities, structure, financial situation, and performance (OECD 2020).

2.6.5 The King III and IV Code on Corporate Governance

King III is a King Code of Governance Principles for South African entities. King III embraces good governance and focuses on social, environmental, and economic concerns that foster long-term relationships with stakeholders while making meaningful, long-term contributions to the creation of opportunities for South African communities (Chiloane-Tsoka 2014:276). Thus, businesses in the twenty-first century should seek to add value not only to themselves but also to the welfare of society, with the goal of improving the conditions of all stakeholders. Chiloane-Tsoka (2014:276) noted that the King III guidelines specify business legalities and ethical responsibilities that go above and beyond the law in order to avoid harm or social injury. Coldwell (2011) attributes these guidelines to respecting people's rights and doing what is right, as well as giving back time and money through voluntary services.

A report by the Initiative for Responsible Investment (2015:12) indicates that King III requires integrated sustainability reporting and third-party assurance. These King III guidelines are applicable to all South African businesses and are a requirement for listing on the Johannesburg Stock Exchange (as of 2010)(Initiative for Responsible Investment, 2015:12). Within the report, King III requires that entities must describe financial, social, and environmental factors, and the "material matters" of a company, including sustainability risks, should be disclosed in a timely manner(SAICA, 2009). The King III Code therefore requires entities to embrace sustainable integrated reporting and disclosure of economic, social and environmental issues so as to ensure effective communication with all stakeholders.

The King III Code was however superseded by the King IV Code on Corporate Governance which is a set of seventeen (17) voluntary principles and leading practices that apply to all organisations regardless their form of incorporation. The key principles of the King IV Code on Corporate Governance include ethical leadership, effective control, good performance, legitimacy, and sustainability (Institute of Directors Southern Africa, 2016). Among others, the King IV recommended disclosures include integrated report, sustainability report, social and ethical committee report, or other online or printed reports (Institute of Directors Southern Africa, 2016: 38). Of particular interest in view of social responsibility is Principle 3 which state that "the governing body should ensure that the organisation is and is seen as a responsible corporate citizen" (Institute of Directors Southern Africa, 2016:40). This therefore means that

organisations should take part in giving back to communities and also be accountable for its actions towards these communities.

On the other hand, Principle 5 of the King IV Code states that “the governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation`s performance and its short, medium and long-term prospects” (Institute of Directors Southern Africa, 2016:40). This therefore means that organisations must report adequate information in their annual reports for the benefit of all interested parties. Thus, the reporting of adequate corporate social responsibility issues becomes pertinent warranting guidance through a standardised CSR disclosure assessment and measurement framework.

2.6.6 ISO 26000 Standards

ISO 26000 is an international standard that was created to assist organizations in assessing and addressing their social responsibilities. More than 80 countries have since adopted ISO 26000:2010 as a national standard. These include the United States, the United Kingdom, Canada, Germany, and France, as well as many developing countries. The standard is used by thousands of companies and organizations worldwide, including global brands such as Coca-Cola and Starbucks. ISO 26000 is designed to assist organizations in the public, private, and non-profit sectors. The core subjects address issues that affect all organizations, regardless of size or location. They are intended to be applicable to any industry, such as energy, transportation, manufacturing, retail, and food. While multinational corporations were often early adopters of the standard, ISO 26000 was designed with the flexibility to be used by other types of organizations as well, such as hospitals, schools, and not-for-profit charities.

The main objective of ISO 26000 is to promote sustainable development by encouraging organizations to engage in socially responsible behaviour. It attempts to establish an acceptable middle ground between excessive regulation and total regulatory freedom. Ultimately, the recommended approach encourages organizations to hold themselves accountable without limiting their ability to operate. This adaptable framework may be particularly appealing to corporations that must demonstrate responsibility in order to obtain a social license to operate but whose mission may not emphasize sustainable development.

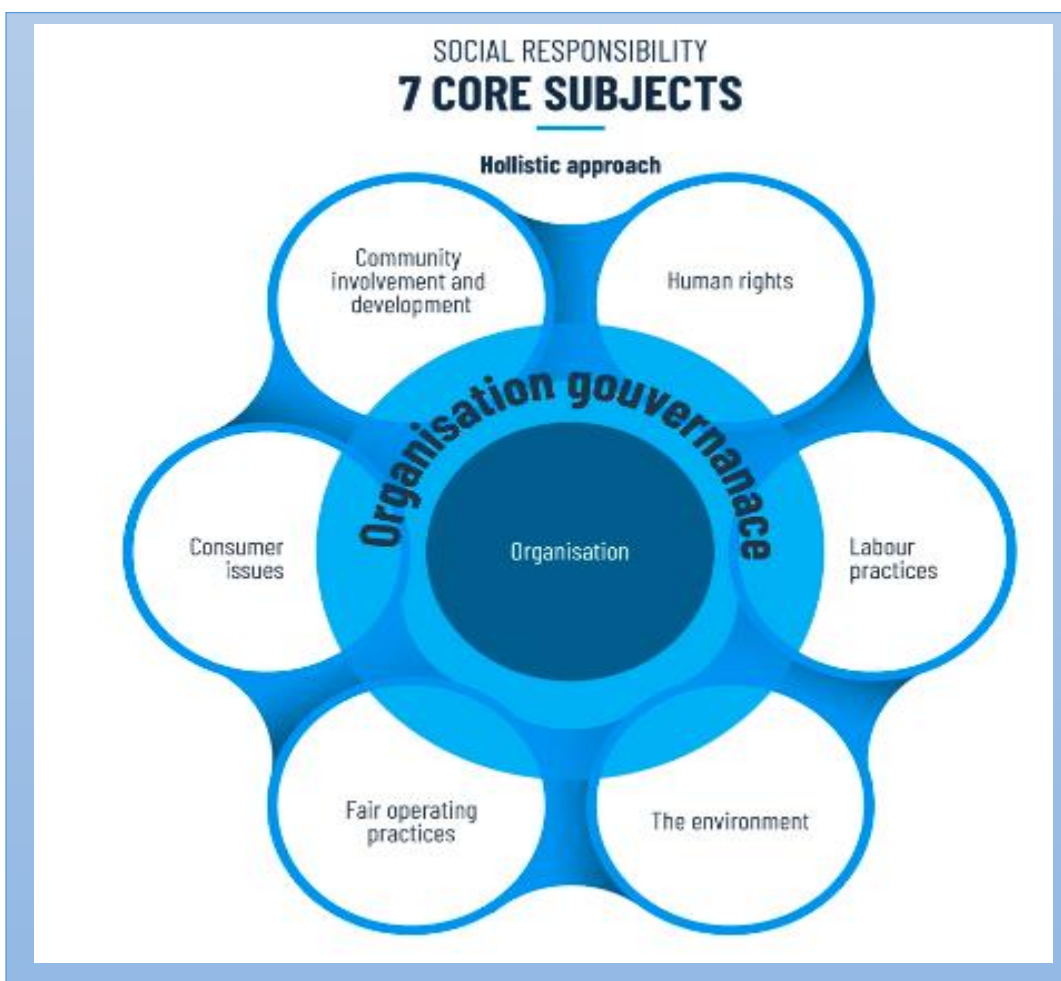
ISO 26000 provides organizations and corporations with actionable guidance to:

- Address social responsibility in a way that respects cultural, societal, environmental, legal, and economic differences;

- Implement social responsibility principles.
- Identify and communicate with stakeholders for more reliable, credible social responsibility reporting.
- Prioritize business performance, including the principles of continuous improvement.
- Increase customer and stakeholder satisfaction.
- Integrate and supplement existing ISO standards, government regulations, and international conventions.

ISO 26000 outlines seven key principles which it views as the roots of social responsibility behaviour namely accountability, transparency, ethical behaviour, respect for stakeholder interests, respect for the rule of law, respect for international norms of behaviour, and respect of human rights. ISO 26000 also identifies seven (7) core subjects of social responsibility. Each subject covers a variety of issues that need to be discussed as shown in Fig.2.6 below;

Figure 2.6: The 7 Core Subjects of Socially Responsible Behaviour



Source: Robichaud (2020): Social and Environmental Performance.

The seven core subjects of ISO 26000 as shown in Fig. 2.6 above are organisational governance, human rights, labour practices, the environment, fair operating practices, consumer issues and community involvement and development. The explanation of these core subjects according to ISO 26000 are as follows;

a) Organisational governance

ISO 26000 encourages organisations to consider accountability, transparency, and ethics in their decision-making process and governing practices. Specifically, this includes formal and informal processes as well as the organisation's norms and values. ISO offers guidance to help companies establish processes, systems, and other mechanisms to hold themselves accountable.

b) Human rights

Human rights are universal liberties that apply to all people regardless of race, gender, language, religion, national origin, or other status. These rights are based on the principle of individual respect and are intended to protect people from abuse, discrimination, and exploitation. ISO 26000 provides companies with guidance on how to support human rights, specifically by:

- Allowing free organization and collective bargaining
- Providing equal employment opportunities
- Preventing all forms of discrimination
- Resolving grievances
- Looking for ways to prevent or mitigate negative human rights consequences, such as child labour

c) Labour practices

An organisation's labour practices must be consistent with its policies. This applies to an organisation's employees, but also to any work done on its behalf, such as subcontracted work. Responsible labour practices should address:

- Employment and contractual relationships
- Working conditions and social protection
- Social dialogue
- Health and safety at work
- Human development and training in the workplace

d) The Environment

No matter where an organisation is located, its decisions and activities will inevitably have an impact on the environment. This may include the use of resources, generation of pollution and waste, and damage to natural habitats. ISO 26000 requires organizations to minimize their environmental impact and use resources sustainably. They are encouraged to take a holistic approach that considers the direct and indirect socio-economic, health, and environmental impacts of their activities. Among other things, organizations are expected to take the following initiatives:

- Prevent pollution
- Use resources sustainably
- Mitigate and adapt to climate change
- Protect the environment, biodiversity, and the restoration of natural habitats.

e) Fair operating practices

Fair operating practices relate to the way an organization interacts with others. ISO 26000 requires organizations to deal ethically with customers, partners, suppliers, contractors, competitors, and government agencies to achieve positive results. Fair operating practices include:

- Preventing corruption
- Responsible political involvement
- Fair competition
- Promoting social responsibility in the value chain
- Respecting property rights

f) Consumer issues

Organizations that provide products and services have certain obligations to consumers. ISO 26000 encourages companies to promote fair and sustainable economic and social development. Responsible handling of consumer issues includes:

- Fair marketing practices
- Protection of health and safety
- Sustainable consumption
- Consumer education

- Dispute resolution
- Data and privacy protection
- Upholding fair use
- Ensuring that essential products and services are available to everyone, including vulnerable or disadvantaged groups.

g) Community involvement and development

All organizations have an impact on the communities in which they operate, and their active participation can help ensure these communities' well-being. In fact, one of the most important ways for organizations to contribute to a more sustainable society is through community involvement and development. ISO 26000 provides guidance on:

- Active community involvement
- Support for civil institutions
- Promotion of education and culture
- Job creation and skills development
- Technology development and access
- Income and wealth creation
- Health promotion
- Social investments

2.6.7 Other CSR frameworks

Literature suggests other various frameworks related to CSR disclosure. For instance, the International Labour Organisation (ILO), a specialised agency of the United Nations developed the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy that focuses on labour issues. In order to promote the positive contributions of MNEs to economic and social issues, Ene (2016:692) notes that the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy stipulates that MNEs should obey national laws, respect international standards, honour voluntary commitments, and align their operations with the social goals of the countries in which they operate. Governments should also implement appropriate measures to deal with the employment impact of MNEs, and in developing countries, MNEs should provide the best possible wages, working conditions (including health and safety), and benefits to adequately satisfy basic needs within the framework of government (Ene 2016:692).

In the view of the European Commission, CSR is in businesses' best interests because "it can bring benefits in terms of risk management, cost savings, access to capital, customer relationships, human resource management, and innovation capacity" (European Commission, 2011b). To improve the integration of the European common market, a mechanism for harmonizing CSR provisions, known as the information model, has been developed. One of the most recent steps in this regard is the adoption of the CSR Directive, which requires business organizations to report on a variety of non-financial aspects as a key aspect of their CSR policies (Ene 2016:693). The CSR Directive employs a "comply or explain" regulatory technique, known as a moderate form of harmonization, which consists of the development of a uniform information channel at the European level, allowing investors to signal CSR engagement (Directive 2014/95/EU).

In their study, Wang, Zhang & Ma (2020) developed a CSR framework for sustainable construction using partial least squares structural equation modelling in China. The study mainly focused on CSR activities in the construction industry rather than all sectors. The conceptual framework for corporate social responsibility was based on the five aspects of sustainable construction namely economic, environmental, social, stakeholders, and health and safety. Interviews were used to collect data. To statistically validate the conceptual model and identify key factors for sustainable construction, partial least squares structural equation modelling was used. The findings revealed that health and safety, as well as the environment, are the most important factors, with site inspections and audits, providing a healthy and safe working environment, effective emergency management procedures and safety supervision, compliance with environmental laws and regulations, reducing pollution and waste, and establishing a corporate environmental management system all being critical to achieving sustainable construction. However, the study is limited to data gathered from Chinese construction practitioners only and may not be generalised. The study also recommends a wide range of industries to be used in developing CSR framework, a gap covered by this study.

A study by Achoru, Achuen & Mallo (2020), developed a conceptual framework for the application of CSR in the management of housing projects. The themes included housing project life cycle phases, housing project challenges along the life cycle phases, drivers and barriers to successful implementation, CSR application strategies along the responsibilities, and expected outcomes from CSR application. The study was however limited to housing projects in Nigeria rather than elsewhere. Tembo (2018), developed a CSR framework for the diamond mining industry in Zimbabwe. The study was however only centred on the diamond

mining industry, thus falling short of a wide scope. Van Der Merwe (2019) carried out a study towards the development of a corporate community involvement disclosure framework. The study focused on corporate community involvement only (which is a branch of the broader corporate social responsibility) in South Africa and hence also limited in scope and jurisdiction. A summary and critique of the already available CSR disclosure frameworks being used are presented in Table 2.7 below;

Table 2.7: Summary of Available CSR Disclosure Frameworks and their Critique

| Framework | Strength | Weakness | Considerations for the current study |
|---|---|--|---|
| The Global Reporting Initiative (GRI, 2021) | <ul style="list-style-type: none"> • Offers a diverse set of sustainability reporting standards • A widely accepted guide for reporting non-financial activities. | <ul style="list-style-type: none"> • Only provides non-financial CSR disclosures, i.e. social and environmental disclosures (Laskar & Maji 2017:146). • No measurement criteria for CSR disclosure items are provided. • Created in the context of developed economies (Crifo & Rebérioux 2018; Matten & Moon 2008; Kang & Lee 2015). | <ul style="list-style-type: none"> • Assessment and measurement of both financial and non-financial CSR disclosure items; • Inclusion of how CSR disclosure items will be measured; • Consideration of developing economies' CSR disclosure perspectives |
| The UN Global Compact(UN,1999) | <ul style="list-style-type: none"> • Requires organisations to align their operations and strategies with | <ul style="list-style-type: none"> • Only requires participants to submit an annual "Communication on Progress" | <ul style="list-style-type: none"> • Providing detailed CSR disclosures that should be implemented in annual reports |

| | | | |
|---|--|--|---|
| | <p>universally accepted principles in the areas of human rights, labour, the environment, and anti-corruption activities</p> | <p>detailing their efforts to implement the Compact's principles without detailing the specific disclosures.</p> <ul style="list-style-type: none"> • Developed with respect to UN member states | <ul style="list-style-type: none"> • Developed with the inclusion of non-UN states |
| <p>International Integrated Reporting Framework(IIRC, 2021)</p> | <ul style="list-style-type: none"> • Integrates financial and non-financial information • Provides a general framework for integrated reporting. | <ul style="list-style-type: none"> • Only general statements about CSR disclosure are provided (Tibiletti et al, 2021:896) • Does not specify how CSR disclosure items should be measured. | <ul style="list-style-type: none"> • Creating issue-specific CSR disclosure items • Create a tool for measuring CSR disclosure items. |
| <p>OECD Guidelines for MNEs(OECD, 2020)</p> | <ul style="list-style-type: none"> • Supports a wide range of CSR reporting guidelines • Considered the most important guidelines for international business | <ul style="list-style-type: none"> • Developed for MNEs and ignores other local small firms | <ul style="list-style-type: none"> • Framework considers applicability by both large and small firms within their jurisdictions |

| | | | |
|------------------------|---|---|--|
| The King III & IV Code | <ul style="list-style-type: none"> embraces good governance in variety of business activities focuses on social, environmental, and economic concerns that foster long-term relationships with stakeholders | <ul style="list-style-type: none"> developed for applicability to the South African business context | <ul style="list-style-type: none"> Applicability to all Southern African countries and beyond |
| ISO 26000 Standards | <ul style="list-style-type: none"> Can be used by private, public or non-profit organisations Internationally accepted standard | <ul style="list-style-type: none"> Only outlines the qualitative key principles and subject matters that should be disclosed | <ul style="list-style-type: none"> Includes both qualitative and quantitative CSR disclosures |

| | | | |
|---|---|---|---|
| <p>Mining CSR framework (Tembo, 2018).</p> | <ul style="list-style-type: none"> • The framework was created in the context of a developing economy. • Takes into account stakeholders such as the surrounding community and regulatory authorities | <ul style="list-style-type: none"> • Limited scope because it is only a case study of a single mining company and sector • Only Mbada Diamonds stakeholders were included in the study (Tembo,2018:11) • Questionnaires and interviews were only used to gather data (Tembo, 2018:12). | <ul style="list-style-type: none"> • Takes into account a survey of various industry sectors • For objectivity, the study population include a variety of stakeholders. • Questionnaires and interviews were used to collect data, as well as a Delphi Enquiry comprised of experts in the field of study. |
| <p>Developing a Community Involvement disclosure in South Africa (Van Der Merwe, 2018).</p> | <ul style="list-style-type: none"> • Both qualitative and quantitative approaches were used to compensate for each other's shortcomings. | <ul style="list-style-type: none"> • Limited to community involvement disclosure (CCID), which is a component of social disclosure; thus, participation in broader CSR disclosure activities is restricted. • The study focused primarily on nonfinancial CSR disclosures. | <ul style="list-style-type: none"> • A framework for assessing and measuring CSR disclosure that takes into account broader CCID elements. • The study takes into account both financial and nonfinancial CSR disclosures. • The study takes into account other firms in the region. |

| | | | |
|---|--|--|--|
| | | <ul style="list-style-type: none"> • The study was conducted solely from the perspective of JSE-listed firms. | |
| Developing an environmental reporting framework in Tanzania (Myava, 2019). | <ul style="list-style-type: none"> • A mixed method approach was used. | <ul style="list-style-type: none"> • The study is limited to environmental disclosure only; • The study is limited to the Tanzania industry sector; • A case study of two firms was conducted to gain an understanding of environmental disclosure in Tanzania (Myava,2019:8) | <ul style="list-style-type: none"> • The study's focus is on broader corporate social disclosures; • The study tends to focus on different sectors of an economy; • A survey of the top 10 CSR performing firms in Zimbabwe and other African Countries |
| Developing a CSR framework for sustainable construction(L. Wang et al., 2020) | <ul style="list-style-type: none"> • A mixed-method research design was used. | <ul style="list-style-type: none"> • CSR framework based solely on the construction industry • Developed in the context of developed economies (i.e. China, USA, Poland & Taiwan) | <ul style="list-style-type: none"> • CSR framework based on various industries • Developed in the context of both developed and developing economies. |

| | | | |
|---|--|---|---|
| <p>A Polychotomous Accountability Index (Chikutuma, 2019)</p> | <ul style="list-style-type: none"> • The Polychotomous Accountability Index (PAI) is a foundation for measuring and evaluating quality integrated reporting. • A mixed research approach | <ul style="list-style-type: none"> • PAI was developed to measure overall integrated reporting quality for JSE-listed firms. | <ul style="list-style-type: none"> • Framework developed for assessing and measuring CSR disclosures only. |
|---|--|---|---|

Source: Authors compilation

Section 2.6 overall discussed the various CSR frameworks that are being adopted by various organisations in reporting CSR disclosure information in their annual reports internationally. This shows that there is no unique CSR framework that is adopted by all countries or regions due to the variability of stakeholder requirements which are also different in most jurisdictions (Gallén & Paraita, 2018). This means that firms should take note of the various stakeholder expectations in the business areas they operate to conform to that specific society's expectations, without which the company's operations might be jeopardised. The next section 2.7 discusses and reviews the themes and constructs that have been identified in previous literature.

2.7 Themes and Constructs for CSR Disclosure

Corporate social responsibility disclosure frameworks have been developed from different perspectives, themes and constructs covering a wide range of variables. For instance, the GRI standards focus on reporting on the organisation's economic, environmental and social information in general in different sectors (GRI 2021). The UN Global Compact principles mainly emphasise four categories relating to human rights, labour issues, environmental aspects as well as anti-corruption issues (UN Global Compact 2022). As presented by the <IR> Framework, major elements to be disclosed by entities should include the general organisation overview and external environment, governance issues, the business model of the entity, the risks and opportunities of an organisation, the strategy and resource allocation of a firm, its performance, outlook and the organisation's basis of presenting the intended CSR items (IIRC, 2021).

The Organisation for Economic Cooperation and Development (OECD) guidelines on the other hand consist of voluntary CSR-supporting and sustainable guidelines for reporting disclosures on work availability, labour relations, environmental issues, corruption, consumer interest, science and technology and competition (Postma, 2011:17). Similarly, the King Code of Governance Principles for South African entities, King III embraces good governance and focuses on disclosures relating to social, environmental, and economic concerns that foster long-term relationships with stakeholders (SAICA 2009). Many other listed firms in South Africa also use the Johannesburg Stock Exchange (JSE) Socially Responsible Investment Index (SRI) criteria as a guiding framework for CSR disclosure (IOD 2009:110). Social

responsibility themes that should be disclosed with reference to SRI are based on the ESG (economic, social and governance) guidelines and these include customer responsibility, health and safety, human rights and community, labour standards and supply chain. ISO 26000 standards also identify social responsible themes such as employment and labour practices, human rights, governance issues, fair operating practices, consumer rights, community development, science and technology activities as well as fair tax payments by the organisations(ISO & OECD, 2017).

A working paper by the Centre for Ethical Business Culture (2010:27) introduces some various factors which can be included in CSR frameworks. These include human rights, business ethics, community economic development, corporate governance, corporate contributions, workplace, and environment disclosures. A study by Medrado & Jackson (2016) in the hospitality and tourism industry in the United States identifies eleven (11) CSR themes that can be adopted which are community involvement; socially responsible products/services; education, training and staff development; employee relations in the categories of pay and benefit and staff participation and involvement; firm values and principles; employment health and well-being; measurement of policies; employment policy; security in employment; equal opportunities and work-life balance disclosures. Niresh & Silva (2017:30-31) in their study from the banks, finance and insurance sector in Sri Lanka highlight CSR dimensions proposed by Tilakasiri (2012:259) such as community, education, environment, customers, health and employee-related issues that can be CSR disclosures.

As also shown by Rahman & Masum (2021:566), CSR dimensions of activities that can be reported in annual reports include employee-related information, community service information, value-added information, environmental information, products-related information, customer-related information and energy-related information. Branco & Rodrigues (2008:694) identified environmental disclosure, human resources disclosure, products and consumer disclosure and community involvement disclosure as the four categories involving various items that have been disclosed in financial statements by Portuguese companies. In the mining sector of Zimbabwe, Tembo (2018:136) established themes such as CSR benefits, vision and mission, environment, management, CSR policies and human rights disclosures. In South Africa, Van Der Merwe (2019:374) indicates that a corporate community involvement disclosure should include its strategy, expenditures, projects, relevant regulatory measures, benefits, assurance of community involvement reporting additional corporate webpage reporting. In Tanzania, Myava (2019) proposed that

environmental reporting must encompass the organisational context, management performance, environmental performance, energy and water consumption, materials and other resources used, emissions of affluent, waste and other emissions in the air as well as land use and biodiversity.

In the construction industry, Zhang et al. (2020:193) proposed a CSR framework that should include specific themes such as sustainable construction, economic, environmental, social, and stakeholder as well as health and safety disclosures. In other industries such as the housing industry, Achoru et al. (2020) proposed a CSR conceptual framework that should address issues which relate to economic, legal, ethical and philanthropic responsibilities as also indicated in Carroll's (1991b) CSR pyramid. The following section 2.8 generally reviews CSR disclosure in Zimbabwe.

2.8 CSR Disclosure in Zimbabwe

Concern about the social impact of business activity appears to have gained traction in Zimbabwe following the implementation of the Economic Structural Adjustment Programme (ESAP) in the early 90s (Maphosa 1997:181). In contrast, this discourse can be traced back to the early 1950s in countries such as the United States of America (Frederick, 1983:150). The combination of public ownership of a significant portion of the economy and the government's interventionist policies in economic and social affairs is also suggested to blame for Zimbabwe's previously low interest in the social impact of business (Maphosa 1997:181). The concept of CSR disclosure has however in recent times become increasingly important in the business arena, most probably to ensure visibility and legitimising of business activities with reference to legitimacy theory.

It is worth noting that the effects of drastic business policy measures put in place by governments- intended or unintended are the enhancement of the profitability and power of the private sector business. As the role of the government in economic and social issues is curtailed, society expects the private sector and other businesses to become more sensitive and responsive to social needs. The growing public criticism of business, on the other hand, reflects society's disillusionment with the private sector's willingness to live up to these expectations. As a result, Maphosa (1997:182) indicates that social problems have increased, many of which are a direct result of business activity or policies enacted to reduce the cost of doing business. Chanakira (2019) echoes that businesses have been condemned for contributing to already high levels of unemployment by abusing their enhanced hiring and firing power, by retrenching workers as a

panacea for all organizational problems or simply as a way to maximize profits rather than also considering the broader social needs.

Businesses have also been chastised for ignoring the environmental consequences of their operations. The mining and chemical industries are major contributors to this problem (Ndamba & Chisaira 2016:4; HED 1992:19). The environmental issues associated with these industries stem from prospecting activities as well as waste and effluent management and disposal. The death of fish in Lakes Manyame and Chivero has been linked to the discharge of poisonous material into these bodies of water. For example, toxic waste from chemical industries in Harare's Msasa district has reportedly found its way into the catchment area of Lake Chivero, the city's primary source of water. Ndamba & Chisaira (2016:4) therefore plead that a country that prioritizes people's needs over private profits should make certain that investments and business decisions are made after thorough assessments of human rights and environmental justice.

Corporate social responsibility studies carried out in Zimbabwe such as Makovere & Ngirande (2016) established a positive correlation between CSR and competitive advantage. This means that the greater the commitment an entity makes to meeting ever-changing societal needs and desires, the greater the competitive advantage it gains over competitors, and vice versa. This also aims to educate and motivate entities to learn and practice social responsibility while gaining and retaining a competitive advantage toward a long-term profit and wealth maximization goal (Makovere & Ngirande 2016:417). Makovere & Ngirande (2016:417) also highlights the fact that most businesses in Zimbabwe are now adopting and putting in place structures, documentation, and policies on corporate social responsibility, at the same time, spending significant amounts of money on CSR courses and training to educate their employees on the importance of respecting and valuing societal needs and desires. Another study by Jere, Ndamba & Mupambireyi (2016:22) alludes to the fact that corporate reporting by publicly traded companies may not be legitimate when compared to international practices and corporate reporting attributes that provide a balance of financial and non-financial information. As a result, they suggest that the Zimbabwe Stock Exchange (ZSE) consider reforms that would improve and drive effective corporate reporting by Zimbabwe's publicly traded companies.

A study by Chirimubwe (2015) similarly found that there is no balance of CSR activities between society and its employees. As such, the study recommends organizations increase their CSR activities in sports, education, and poverty alleviation, which bring customers or the community and the organization closer together (Chirimubwe 2015:331). Chanakira (2019:72)

also observed that the level of understanding of CSR as a concept among Zimbabwean SMEs is patchy and incomplete, with the altruistic perspective predominating. This reflects that CSR activities carried out by Zimbabwean SMEs are limited and fragmented and mainly report on corporate philanthropy or altruism in Lantos` (2001) terms. Equally, Manuere (2016:183) found that there is no standard meaning for CSR in Zimbabwe, and CSR is viewed as having no quantifiable benefits by SMEs. Legal, economic, and ethical considerations are considered to be the major drivers for SMEs to participate in CSR disclosure(Manuere,2016:183). In the tourism industry, a study by Mandimika (2008) indicated that the sector has embraced the concept of CSR and believes it is its responsibility to improve society. In this case, the sector appears to do this not only to survive but also to maintain the image of a modern business organization by addressing stakeholder concerns (Mandimika 2008:7).

As reported by Chidyausiku & Muzingili (2017:61), many Zimbabwean organizations (such as OK Zimbabwe, Nyaradzo, ZIMRA, Dairibord, Old Mutual, and banks) have been involved in CSR programs, particularly in education, health, water and sanitation, the environment, and corporate trainings. However, these firms have a tendency to do things *for* the community rather than *with* it, which calls the sustainability of the CSR project into question (Chidyausiku & Muzingili, 2017:61). The lack of sustainability discourse in Zimbabwe's CSR programs is notable due to the limited participation of local communities in CSR projects, and only meaningful CSR can reduce poverty in vulnerable communities (Carroll 2008; Chaneta 2013), and it must result in a strong sense of ownership, which can only be born through an integral appreciation of local people's perspectives, values, and potentials (Chidyausiku & Muzingili 2017:62).

Although there has been an awakening of CSR practices in Zimbabwe in recent times, the lack of comprehensive disclosure of such CSR activities in annual reports is still elusive. For instance, Jere et al. (2016:22) show that disclosure of non-financial information is less than 15% compared to financial information. Tembo (2018:128) found that CSR information was not disclosed in the annual reports of companies such as Mbada Diamonds in Zimbabwe. A study by Simon et al. (2022:86) also indicated that CSR disclosure by firms listed on the Zimbabwe Stock Exchange remains minimal. The development of a framework to assess and measure CSR disclosure therefore goes a long way in comprehensive reporting of an organisation`s activities for the benefit of all interested stakeholders. In this regard, section 2.9 will discuss CSR disclosure practices in Southern Africa and other countries.

2.9 CSR Disclosure in Southern Africa and Other Countries

This section reviews CSR disclosure in Southern Africa and other countries to get a better understanding of CSR disclosure practices in this region which encompasses countries which are still developing and also where CSR disclosure is reported to be still minimum (Bester & Groenewald 2021; Mandimika 2008; Mawadza 2017). A review of other countries is also discussed to get a broader view of CSR practices in other parts of the world in comparison with the Southern Africa region.

Several studies have discussed the significance of CSR in developing countries. A study by Tilakasiri (2012:2) argue that developing countries (such as most African countries) are concerned about foreign investment bringing potential risks, industrial development having negative environmental impacts, and social ills. In South Africa's, Johnson, Mans-Kemp & Erasmus (2019:3) claims that socioeconomic development has been hampered by a legacy of social injustices. Regulatory measures such as the Employment Equity Act (No. 55 of 1998) and the Broad-Based Black Economic Empowerment (B-BBEE) Act (No. 53 of 2003) sought to address these inequalities caused by the apartheid system (Johnson et al., 2019). It is also only in South Africa where reporting on social issues is regulated through the King III Code of Governance Principles for South African entities as a requirement for listing on the JSE (Ackers 2015:17). There are also instrumental reasons for disclosing CSR performance concerning corporations that engage in CSR practices for the benefit of the corporation, primarily motivated by shareholder primacy (Ackers 2015:17). This category according to Ackers (2015:18) represents the viewpoint that CSR reporting helps reporting companies project a positive corporate image (reputation management), because:

- it provides information on corporate risk management relating to CSR,
- investors, customers and suppliers want to know the company's CSR track record,
- CSR disclosures are a useful marketing and public relations tool, and
- CSR disclosures position the company favourably to compete in global markets.

Over the last two decades, there has been a steady increase in CSR reporting (Dube & Maroun, 2017) by many African countries. The King Codes, issued in South Africa in 1994 and 2002, emphasized the importance of non-financial reporting and, in particular, introduced the concept of 'triple-bottom-line reporting' to ensure that Directors consider the impact of corporate decisions on the surrounding communities and environment (IOD, 2002). The importance of reporting on these non-financial sustainability indicators was emphasized in King III (IOD, 2009) and the IIRC's (2013) integrated reporting framework. Currently, CSR disclosures by

mining (and other) companies are largely influenced by King III (2009) recommendations, the Global Reporting Initiative (GRI), and the IIRC's framework on integrated reporting (Carels et al. 2013). The use of these guidelines/frameworks is consistent with the fact that, beginning in 2010 (in particular South Africa), the JSE imposed a listing requirement on companies to either comply with King III and prepare an integrated report or explain why they did not (Solomon & Moroun 2012; Johannesburg Securities Exchange, 2013). These integrated reports are expected to communicate to relevant stakeholders a company's plans, governance, performance (social, economic, and environmental), and forecasts in a way that accurately provides the holistic context of business operations (IIRC 2021;2013;2011).

Evolving from countries such as Ghana, Dartey-Baah & Amponsah-Tawiah (2011) argue that CSR is the strategic decision made by a firm to willingly work on mitigating the social factors that could affect the achievement of its business goals. They regard CSR as an organization's responsibility to meet "regulatory requirements," in which they "examine and assess the impact their operations are having on their social environment and vice versa" (Dartey-Baah & Amponsah-Tawiah 2011:125), as factors that directly give the organization a competitive edge. This follows from the fact that CSR has been incorporated into Ghana's development and business agenda (Amoako, Dartey-Baah, Owusu-Frimpong & Kebreti 2019:68; Ofori 2009). Local and multinational corporations thus compete in various sectors of the economy to maximize profits, create jobs, and contribute to the overall growth of the economy (Amoako et al. 2019:68). Given the preceding statement and the growing role of CSR, most multinational corporations in the extractive industry are attempting to improve their public image by organizing or running social, educational, and health-related programs, primarily in support of poor local communities in the area or country where they operate (Amoako et al. 2019:68). As a result, CSR in Ghana is perceived to be inextricably linked to the public relations efforts of key foreign firms, and it is usually viewed with suspicion (Amoako et al. 2019:68). A study by Suganthi (2020:11) also indicated that a CSR initiative implemented in the organization plays a critical role in the organization's performance.

The UN Global Compact is one of the most widely adopted CSR initiatives in Africa, with local networks established in eleven African countries (Botswana, Egypt, Ghana, South Africa, Ethiopia, Malawi, Mozambique, Zambia, Cameroon, Madagascar, and Mauritius) (UN Global Compact, 2010). While international CSR standards provide some guidance, they are not always a perfect fit with local needs, necessitating adaptation to become effective and useful while not posing barriers to entry for new investors (Dhurup, 2012:83). Governments and

organizations in Africa have therefore taken the lead and begun to develop their own CSR principles and standards (Dhurup 2012:83). The African Union (AU) Executive Council also announced its decision in 2008 to facilitate the private sector's critical role in promoting Africa's regional and continental integration agenda. The Nigerian government, on the other hand, has attempted to pass legislation requiring businesses in the country to make philanthropic CSR contributions (Chandranayagam 2009). The bill also proposed the formation of a commission, whose responsibilities would include developing standards, integrating social responsibility and international trade issues, facilitating partnerships between businesses and local communities, and ranking organizations based on their CSR initiatives (Chandranayagam 2009). In South Africa, the national standards body is actively involved in the development of the ISO 26000 Standards. The King 11 and King 111 reports also emphasize the importance of reporting on the triple bottom line, which requires businesses to provide an integrated report that focuses on the organization's impact in the economic, social, and environmental spheres (PWC 2009).

Globally, corporate social responsibility is not regulated in order to address a socioeconomic problem, and any regulation that exists is intended to protect the shareholders of public corporations (Shabana 2021:220). Thus, corporations have some say over whether or not to engage in social responsibility. The Sarbanes-Oxley Act of 2002 in United States of America, for instance, gives the appearance of corporate social responsibility regulation, but it only requires public accounting corporations to be ethical in their financial reporting in order to protect stockholders' interests. Shabana (2021:220) highlights that Corporate Codes of Conduct and Instruments on Corporate Social Responsibility hold that corporations must consider the economic, social, and environmental consequences of their operations. However, because they are purely voluntary, they have no legal force. Shabana (2021:220) also provides that corporate social responsibility is partially regulated by various legislations such as the Sarbanes-Oxley Act in USA, but the issue of corporations being accountable at a socioeconomic level through a designated piece of legislation is non-existent.

It is also found that corporate social responsibility is necessary because corporations cause some of society's social problems (Francis Adanlawo, Mulliah Naidoo & Rugbeer 2021; Chakamera, 2020). The concept of corporate social responsibility is thus thought to be fair and justified because society provides corporations with legal protection in the form of limited liability as well as social permission to operate freely in the market place (Shabana 2021:220).

The following section 2.10 reviews literature on the level and extent of CSR disclosure generally by listed firms.

2.10 Level, Extent and Significance of CSR disclosure by listed firms

This section reviews extant literature on the level, the extent and significance of CSR disclosure by listed firms from various sectors in various jurisdictions. This is to appreciate the extent of CSR disclosure practices in different parts of world and how they respond to the needs of interested stakeholder groups. Thus also positioning this current study on the extent and level of CSR disclosure by previous studies, giving an insight of how firms are performing in terms of disclosing CSR information in their annual reports to meet stakeholder needs and the impact on business performance thereof.

Literature suggest that accounting researchers are becoming more interested in corporate social responsibility, which has received significant attention in accounting and finance(Kareem, 2021:2). According to Newman, Rand, Tarp & Trifkovic (2020:1455), CSR and corporate social responsibility disclosure (CSR/D) are two of the most contentious concepts in the business literature, with scholars disagreeing on its definition, measurement approach, disclosure methods, and relationship with firm performance. Omran & Ramdhony (2015:39) assert that the integration of CSR activities and CSR/D is critical in making CSR information available to stakeholders. However, various CSR studies which attempted to ascertain the level and extent of CSR disclosure have also varying results from different listed firms in various countries.

In an attempt to ascertain the relationship between CSR disclosure and financial reporting quality from the Gulf Cooperation Council countries, Kareem (2021:8) concludes that CSR/D has a positive and significant association with earnings quality in some of Gulf Cooperation Council countries(Bahrain, Saudi Arabia, and United Arab Emirates), and the study further revealed that CSR/D has an effect on accrual quality in both Kuwait and Bahrain, whereas CSR/D has an effect on earnings persistence only in Kuwait. At the same time, the study shows that the association between CSR/D and value relevance is insignificant in the remaining 50% of Gulf Cooperation Council countries, which have a lower per centage of firms that conduct CSR/D. Another reason, according to Jamali & El Safadi (2015), is that the per centage of family firms in these countries is high, and there are no incentives for disclosing CSR information. A study by Khan, Khan & Saeed (2019) investigated the impact of board diversity on quality of CSR disclosure reported by Pakistani nonfinancial firms in their annual and

sustainability reports. The study showed that gender, nationality, and tenure have a significant influence on quality of CSR disclosure. In contrast, educational background resulted in a negative relationship with quality of CSR disclosure. Similarly, age, ethnicity, and educational level were also found to be insignificant. The study concluded that board composition should reflect a diverse range of gender, nationality, and tenure in order to improve competitive advantages through CSR practices.

A modest attempt to investigate the trend of CSR disclosure among Indian firms and its impact on firm performance from 2008-2009 to 2013-2014 by Laskar & Maji (2017) specify that there is an increasing trend of disclosing CSR and its three components (human-related information, societal related information, and product-related information). The highest disclosures score (nearly 89%) in society related information also indicates that Indian firms are involved in social upliftment activities (Laskar & Maji 2017:152). It has also been observed that the majority of firms adhere to GRI guidelines when disclosing CSR information (Laskar & Maji 2017:152). The study further discovered that CSR is positively and significantly related to firm performance (Laskar & Maji 2017:152). In China, Feng & Li (2021) researched on the influencing factors of CSR disclosure. According to the study findings, there is a significant negative correlation between corporate social responsibility disclosure and goodwill, core management turnover, and financing constraints. The level of corporate social responsibility disclosure has been found to be significantly influenced by media attention, and the competitive position of the market has no effect on CSR disclosure (Feng & Li 2021:1).

In Libya, the content analysis by Masoud & Vij (2021) revealed that the extent of CSR disclosures made by state owned enterprises in their annual reports is mostly descriptive, with charity and donation being the most disclosed items. The correlation and regression analyses show that four of the eight proposed independent variables – firm sizes, firm age, sector type, and CSR responsibilities – are statistically significant and positively related to the dependent variable CSR disclosure (Masoud & Vij 2021:17). The majority of the annual reports examined by Lulek & Sadowska (2020) in the oil industry of firm listed in the Financial Times Global 500 were not properly designed to provide non-financial information, such as information about corporate social responsibility, to a diverse group of stakeholders. The reports, as observed by Lulek & Sadowska (2020:112) frequently lack qualitative information, and the scale of the presented information is also inadequate.

In Zimbabwe, Mutsikwa (2014:84) found that when compared to smaller companies, established companies have fewer disclosure gaps in terms of reporting social information.

Similarly, Toit, Zyl & Schütte (2014:668) provides evidence that integrated reporting is still in its early stages in South Africa and that it will take some time for all companies to fully embrace and understand the need for integrated reporting. The analysis of four companies' integrated reports painted a complex picture of the impact of King III on the reporting of social, environmental, and ethical issues, with both positive and negative findings (Toit et al. 2014:668). A comparison between non-African multinational corporations and African-founded corporations with global footprints (Chakamera 2020:68) also revealed that the CSR disclosure average ratings of the non-African multinational corporations were relatively high than African countries. Jere et al. (2016:15) indicated that corporate reporting by firms listed on the Zimbabwe Stock Exchange are not legitimate as a result of corporate failures to disclose financial and non-financial information in a balanced manner, as is generally practiced internationally and in mature corporate reporting. This as well indicates the need to ensure firms' disclosure sufficient CSR information in their annual reports. The following section 2.11 reviews literature from previous studies on whether CSR disclosure should be mandatory.

2.11 Mandatory Vs Voluntary CSR Disclosure

This section discusses arguments from various scholarly literature on whether CSR disclosure should be mandatory as currently there is no regulation in various countries for mandatory CSR disclosure. Thus most countries have left the obligation of disclosing CSR information in annual reports as a prerogative of firm managers on a voluntary basis.

The role of governmental institutions in regulating business and providing incentives for CSR has received far more attention. Numerous codes or standards for business conduct have been promulgated over the last decades by a wide range of organizations, with adherence typically being voluntary. However, there are many numerous instances of CSR practices and standards becoming legal requirements or being given legal sanction. In the 1960s, CEBC (2010:16) pointed out that the US tax code was amended to encourage corporate giving by making a charitable gift tax deductible. Pressure to raise standards by embedding them in law also led to the National Environmental Protection Act (NEPA) in 1969, creation of the EPA and a succession of laws and regulations relating to water and air quality(CEBC, 2010). Increasingly in the 1990s, CEBC (2010:16) observed that NGOs – and sometimes governments - have pressed international bodies to embed standards for business conduct in a wide range of conventions connected to the United Nations, the OECD, the ILO, and the World Trade Organisation. Non-Governmental Organisations have argued that voluntarism may work for a

few industry leaders but fails to deal with laggards and the broad spectrum of companies (CEBC 2010:16). Businesses have argued that enshrining requirements in law is a mistake because standards are ambiguous, and a legalistic compliance approach will undermine rather than foster innovative best practices (CEBC 2010:16). One example is the debate over the UN Draft Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights (CEBC 2010).

Much of the research on the effects of information disclosure indicates that mandatory policies can prompt the organization to regulate environmental behaviours and reduce pollution in order to improve environmental performance along the disclosed dimensions (Ren et al. 2020;Liu et al. 2010). Doshi et al (2013), for example, investigate the moderating role of corporate characteristics on the relationship between the mandatory environmental information disclosure program and pollution reduction using data from firms affected by the Toxics Release Inventory (TRI) program in the United States from 1995 to 2000. Their findings indicate that the program encouraged businesses to reduce pollutant emissions and improve their environmental performance. Delmas & Shimshack (2007) discover that the average proportion of fuel usage attributable to fossil fuels significantly decreased and the average proportion of fuel usage attributable to clean fuels significantly increased in response to disclosure programs in the electric utility industry by examining the impact of mandatory environmental disclosure programs on fuel mix per centages in the United States' electric utility industry. Benneer & Olmstead (2008) examined the effect of mandatory information provision on drinking water violations by 517 community water systems in the Commonwealth of Massachusetts from 1990 to 2003 using the 1996 Amendments to the Safe Drinking Water Act. Larger utilities required to mail Consumer Confidence Reports (CCRs) directly to customers reduced total violations by 30% to 44% as a result of this policy, and more severe health violations were reduced by 40-57% (Benneer & Olmstead 2008:2).

Despite the fact that many studies have shown that mandatory environmental information disclosure can significantly improve a firm's environmental performance, they have primarily focused on developed countries such as the United States. However, the effectiveness of these policies requires additional research in developing economies such as those in Southern Africa. A study by Ramdhony (2018:432) stresses the fact that lack of engagement of companies with the community and the lack of transparency about the impact of their activities on the society have triggered the idea of mandatory CSR disclosure. However, although this concept appears contradictory, many countries have taken initiatives in the last decade to transition from

voluntary CSR to mandatory CSR (Ramdhony 2018:432). For example, France, Denmark, Norway, and South Africa, have passed legislation requiring businesses to disclose their environmental performance (Ioannou & Serafeim 2014). While the debate initially focused on CSR reporting, Ramdhony (2018:432) noted that countries such as Mauritius, India, and Indonesia, for example, have gone a step further and imposed mandatory CSR contributions (CSR levy) by firms. This decision (mandatory CSR levy), however, drew widespread condemnation, particularly in countries such as Indonesia, where the legality of mandatory CSR was challenged before the Constitutional Court (Ramdhony 2018:432; Waagstein, 2011). In his study, Ramdhony (2018:442) concludes that while CSR originates from developed countries, mandatory CSR has been driven by developing countries, for instance, he noted that the Mauritian CSR levy applies to all companies indistinctively, which means that companies are equally affected by the CSR levy. As such, companies can neither use CSR as a competitive edge nor can they take the public for a “free ride” by reporting CSR without actually practicing it.

Martinez, Géraldine Rivière-Giordano & Rivière-Giordano (2021:60) equally noted that while CSR disclosure is still voluntary in most countries, countries such as France made it mandatory in 2010 with the passage of the Grenelle 2 law (n° 2010-788). By passing this legislation, French institutions hope to improve the effectiveness of the CSR assurance (Gillet-Monjarret, 2018). The study by Martinez et al. (2021) insinuate that CSR assurance is more of a compliance exercise than a reliable indicator of the quality of CSR information. Their findings advance the idea that firms use CSR assurance in the French mandatory context to create the illusion of transparency by complying with disclosure requirements (Martinez et al. 2021:60). Furthermore, their findings show that making CSR assurance mandatory, as France has done, does not improve assurance effectiveness (Martinez et al. 2021:61).

The European Union (EU), on the other hand, passed the Non-financial Reporting Directive (2014/95/EU) in 2014, requiring large listed companies to disclose certain non-financial topics (Mies & Neergaard, 2020). The firms in this regard, are required to report on their policies, actions, and outcomes in terms of their environmental impact, social and employee issues, impact on human rights, and corruption. The directive aims to create a minimal legal requirement for non-financial information to be made available to the public, as well as to improve the consistency and comparability of the information disclosed. However, scholars and practitioners still disagree on whether mandatory reporting is superior to voluntary disclosure in terms of disclosure quality. Some argue that regulation has a positive impact on

CSR reporting, while others argue that CSR reporting must be voluntary (Romolini et al. 2014). According to Hess (2008), mandatory reporting rules legitimize the public's right to non-financial information and increase stakeholder scrutiny through increased accessibility. Others argue that voluntary reporting leads to less comprehensive disclosure by a small number of firms, and thus that regulation is required (Kolk & Pinkse 2010).

Critics of mandatory reporting argue that non-financial reporting should be developed from the ground up because one-size-fits-all solutions are inappropriate given the differences between companies (ICC 2015). As argued by Hahn & Kuhnen (2013) and ICC (2015), a voluntary and adaptable approach would maintain public and corporate interest in the non-financial reporting agenda while also encouraging experimentation and innovation. Similarly, de Colle, Henriques, & Sarasvathy (2014:185) provides that mandatory reporting may distort the focus on the significance of standardised indicators and instead result in a formality-driven 'tick the box' exercise that provides little value to stakeholders.

The empirical evidence on the effect of mandatory reporting on the quality of CSR reports is also mixed. According to some studies, CSR reports issued under mandatory legal requirements are of higher quality than voluntary reports (Habek & Wolniak, 2016; Sethi, Martell, & Demir, 2017). Conversely, Babington, Kirk, and Larrinaga (2012), reports that voluntary reporting regimes in the UK achieved greater normative acceptance than legally mandated reporting requirements in Spain. Evidence from France, where non-financial reporting became mandatory in 2001, shows that compliance was low at first, and overall report quality did not improve significantly (Chauvey, Giordano-Spring, Cho & Patten 2015). That finding is supported by research on Norwegian firms (Vormedal & Ruud 2009). A study by Mies & Neergaard (2020:226) did not support the argument that mandatory CSR reporting is superior to voluntary reporting. However, the study indicates that mandatory reporting appears to primarily improve the quality of CSR reports issued by small and medium-sized businesses (Mies & Neergaard, 2020:226). As a result, mandatory CSR reporting appears to improve overall report quality by raising the quality floor without raising the quality ceiling (Mies & Neergaard 2020:227).

In developing economies such as mostly in Southern African countries, extant literature does not provide conclusive arguments whether CSR disclosure should be mandatory or voluntary. It is however noted that the discretion to disclose CSR information by many firms is left to the company management rather than through regulation. If regulations are put into place, it is also not known whether this will significantly improve the disclosure of CSR information

particularly in Southern Africa. The next section 2.12 gives a summary of what has been covered in this chapter and highlighting the next chapter.

2.12 Chapter Summary

The chapter discussed in detail literature relating to the broader aspects of CSR in general as well as CSR disclosure practices in Southern Africa and across the globe. Thus the study also reviewed literature related to each of the research objectives stated in Chapter One of the study. The chapter began by defining corporate social responsibility to provide a better understanding of the phenomenon. Concepts and models of CSR were discussed in detail as well as the determinants of CSR disclosure. Various existing CSR frameworks were reviewed putting into context the need to develop a much-informed CSR assessment and measurement framework for this study. These existing frameworks include the GRI, the UN Global Compact, the International Integrated Reporting Framework, OECD Guidelines for Multinational Enterprises, the South Africa King III and IV Code, the ISO 26 000 standard, as well as other frameworks relating to CSR developed by other researchers.

The chapter also reviewed themes and constructs that have been identified to support the disclosure of CSR information. Literature was also reviewed in the context of CSR disclosure in Zimbabwe and other countries, the extent and significance of CSR practices as well as gathering views from extant literature on whether CSR disclosure should be voluntary or mandatory. The next chapter reviews further literature pertaining to the theoretical perspectives relating to CSR disclosure as well as the theories that underpin this study.

CHAPTER 3

THEORETICAL PERSPECTIVES

“It`s not about checking the box on corporate social responsibility. It`s about hitting our bottom line.”

– Peggy Johnson

3.1 Introduction

The chapter's primary objective is to review literature relating to theoretical perspectives that can explain corporate social responsibility disclosure. Corporate social responsibility has been described as the notion of operating an organization in such a way that profit is created while simultaneously meeting social and environmental requirements, with the ultimate objective of sustainability and satisfaction of all stakeholders involved (Freeman & Dmytriyev, 2017:10).The chapter begin by defining and explaining a theory. A number of theories presented in literature to explain CSR disclosure are therefore discussed in detail in section 3.3 and these include the stakeholder theory, legitimacy theory, agency theory, resource based-view theory, signalling theory, social contract theory, political cost theory as well as the neo-institutional theory.

The stakeholder theory is premised on the view that businesses should create value and form connections with all stakeholders, despite the fact that stakeholder composition changes based on the industry, business model, and commercial activities of the firm (Ansu-Mensah, Marfo & Awuah 2021:6). The legitimacy theory assumes that an entity's acts should be desirable, suitable, or acceptable in accordance with certain socially built systems of norms, values, beliefs, and definitions" (Jitaree 2015:16; Suchman 1995:574) so that their activities can be viewed as legitimate. The agency theory proposes a principal-agent relationship that exists between the owners of a firm and those charged with managing the affairs of the firm (firm managers). A conflict of interest thus usually arises as managers tend to prioritise their self-interest over the interest of the owners of the firm. The resource-based view indicates that businesses organise their internal resources to take advantage of environmental opportunities while balancing external threats and preventing internal weaknesses in order to gain a

competitive advantage. According to this theory, internal resources serve as a company's mainstay for achieving competitive advantage through the fundamental principles of valuability, rarity and hard-to imitate capabilities (Barney 1991; Hoopes et al 2003). Signalling theory on the other hand explains why corporations are motivated to voluntarily share information with the stock market. The social contract theory emphasises the existence of a “social contract” that exists between business and society, and that as a result of this relationship, the firm has some unstated obligations to society. Political cost theory suggests that companies disclose information to reduce potential regulation and taxation (Gamerschlag, Möller & Verbeeten 2011:256), while neo-institutional theory is widely used in explaining CSR because institutional requirements such as “rules and regulations, industry norms and standards, and public attentiveness” can greatly influence a ‘firm’s social behaviour’ to a great extent (Shahab & Ye 2018:90).

From these theoretical perspectives, stakeholder and legitimacy theory guide this study as literature suggest they are the best theories to explain CSR disclosure (Aluchna & Roszkowska-Menkes 2019; Ansu-Mensah et al. 2021; Colaço & Simão 2018; Crossley, Elmagrhi & Ntim 2021; Fauziah, Sukoharsono & Saraswati 2020; Gallén & Paraita 2018; Martinez, Géraldine Rivière-Giordano & Rivière-Giordano 2021; Omran & Ramdhony 2015).

The rest of the chapter is structured as follows;

Table 3.1: Chapter structure

| SECTION | TITLE |
|---------|---------------------------------|
| 3.2 | Defining a theory |
| 3.3 | CSR Theoretical Perspectives |
| 3.3.1 | Stakeholder theory |
| 3.3.2 | Legitimacy theory |
| 3.3.3 | Agency theory |
| 3.3.4 | Resource-Based View theory |
| 3.3.5 | Signalling theory |
| 3.3.6 | Social Contract theory |
| 3.3.7 | Political Cost theory |
| 3.3.8 | Neo-Institutional theory |
| 3.4 | Theories Underpinning the Study |
| 3.5 | Chapter summary |

Source: Authors compilation

3.2 Defining a theory

According to Hofstee (2006:92), a theory is an argument that explains why something is the way it is or functions the way it does, and a theory assists in interpreting, articulating, and making sense of the world around us. Similarly, Kivunja (2018:45) assert that a theory is a collection of related terms, definitions, and claims that give a systematic account of a phenomenon by defining relationships between variables in order to explain and predict the phenomenon. Equally, Glanz, Rimer & Viswanath (2008) accentuated that a theory is a generalized statement of abstractions or ideas that asserts, explains, or predicts relationships or connections between or among phenomena, within the bounds of critical limiting assumptions that the theory explicitly makes. Glanz (2017:10) also articulates that theory, research, and practice are interconnected in order to comprehend the factors that influence behaviour, test methods for behaviour change, and spread efficient interventions. The predictions in a theory can thus give justification for research into issues that have not yet been looked into and help researchers think about what is significant and crucial in comprehending real-life situations as well as explaining behaviours and to solve problems.

In an effort to comprehend and clarify the idea of corporate social responsibility disclosure from these perspectives, the study utilized pertinent theoretical perspectives relevant to CSR disclosure. The following section 3.3 discusses these theoretical perspectives.

3.3 Corporate social responsibility theoretical perspectives

Literature suggests a variety of theoretical perspectives that are used to explain the concept of corporate social responsibility disclosure from different viewpoints. These theoretical perspectives assist the study in identifying appropriate corporate social reporting themes and constructs for developing the CSRD assessment and measurement framework. Each of the CSR theoretical perspectives is discussed in the following section.

3.3.1 Stakeholder theory

Stakeholder theory was pioneered by Dr. F. Edward Freeman, a professor at the University of Virginia, in 1984, in his award-winning book, "*Strategic Management: A Stakeholder Approach*." that addressed morals and values in managing an organisation (Klopota, Kordos & Grgurevic 2020:161). Freeman (1984:46) described a stakeholder as any person or entity who can affect or is influenced by the achievement of the organisation's objectives. Subsequent releases describe stakeholders as those groups that are critical to the firm's existence and

progress (Ansu-Mensah, Marfo, Awuah & Amoako 2021:4; Kujala & Korhonen 2017; Freeman & Dmytriiev 2017). As acknowledged by Reverte (2009:353), the stakeholder theory specifically addresses the influence of various stakeholder groups in society on firm disclosure practices. The theory assumes that the organisation's primary goal is to raise the wealth of its owners as well as other influential interest groups leading to organisations being designated as the "centre of a network of interconnected interests," with each contributing to their effectiveness (Klopotan et al. 2020:161). The firm is thus obligated to treat both external and internal interest groups fairly and ethically.

The stakeholder theory emphasises that creating value is the goal of business as well as forming connections with all stakeholders, despite the fact that stakeholder composition changes based on the industry, business model, and commercial activities of the organization (Ansu-Mensah et al. 2021:6). Different stakeholders should therefore not be seen in terms of significance, but rather of finding methods to align their interests, thus every organisation has an obligation to act in the interests of all stakeholders (Waheed & Yang 2019:565). In essence, stakeholder theory acknowledges that numerous social contracts would be "negotiated" with various stakeholder groups rather than a single agreement with society at large because various stakeholder groups will have varying opinions on how an organization should conduct its operations (Singh & Misra 2021:2). The stakeholder theory thus, identifies two main stakeholders' branches which are the managerial branch and the normative branch (Jitaree 2015:24; Deegan 2000).

The primary premise emerging from the managerial branch of stakeholder theory, corporate disclosure is a management tool for controlling the informational demands of the many influential stakeholder groups, including the employees, shareholders, investors, customers, government agencies, and non-governmental organizations (NGO) (Reverte 2009:353). In this regard, managers exploit information to manage or influence the most powerful stakeholders in order to get the support needed for continued existence (Khan et al. 2019:1373; Gray et al. 1996:46). Stakeholder theory hence aims to express in a methodical approach a key question: "Which groups are stakeholders deserving or demanding management attention, and which are not?" (Mitchell, Agle & Wood 1997: 855; der Laan 2009:18). In this instance, stakeholder analysis is required to identify those social interest groups to which the firm may be held accountable, and hence to whom an appropriate explanation of its operations may be required (der Laan 2009:18; Woodward & Woodward 2001:1). These powerful stakeholders as reflected by Deegan (2009:351) and Pfeffer & Salancik (1978:2) have access to resources and may thus

impact the organisation's viability and success. Gray et al. (1996:45) also contended that the level of stakeholder relevance to the organization is proportional to the amount of work expended in managing the stakeholder relationship.

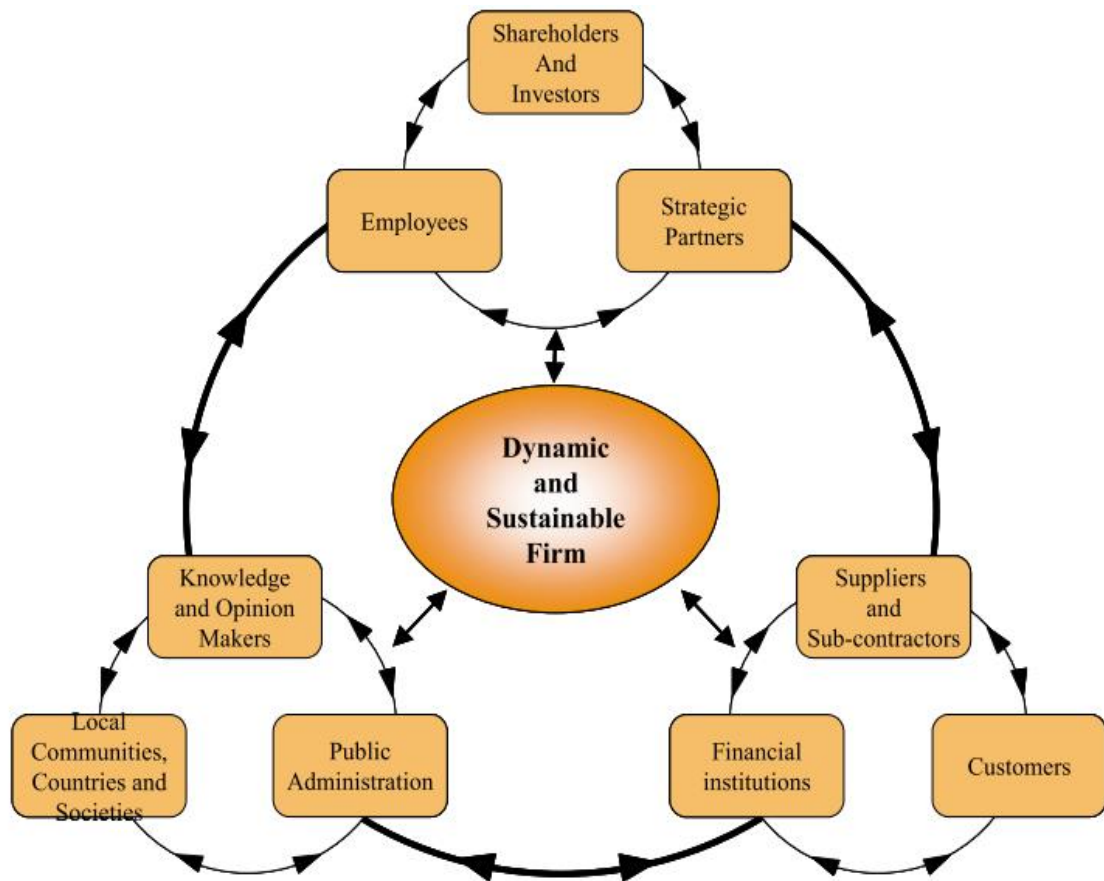
The management branch of stakeholder theory may be used to make predictions regarding the influence that powerful stakeholder groups may have on firms' corporate social disclosure practices. As a result, as community and public pressure increased through government efforts, if managers identified a need for information for powerful groups, they would reveal more information to accommodate this need. Consistent with this viewpoint, if firm managers perceive specific stakeholders, such as the community, which has the power to influence government policies that ultimately affect the profitability of their businesses to be both powerful and demanding information, such as responsible practices that the firms' have in place to address problematic issues, then these firms will disclose such information to conform to these demands. As a result, corporate social responsibility is considered to be demand-driven or survival-driven.

On the other hand, the normative or ethical branch of stakeholder theory is concerned with an organisation's obligations and does not believe that people's rights should be impacted by factors such as how powerful they are (Jitaree 2015:24). Typically, academics in this area of stakeholder theory argue that the existence of a firm should benefit all stakeholders and that the rights and interests of a single class (for example, shareholders) should not dominate the rights and interests of all other groups (Omran & Ramdhony 2015:40). This, therefore, suggests that certain fundamental rights (for example, safe working conditions) should never be infringed. By accepting the viewpoint that certain minimum rights for all parties involved must be upheld, Omran & Ramdhony (2015:44) acknowledge that this point of view can be expanded to the idea that all stakeholders have a right to information about how the organization is affecting them (possibly through pollution, community sponsorship, provision of employment, safety initiatives, and so on), even if they do not use the information or cannot directly affect the survival. Since the ethical branch of stakeholder theory prescribes how management should operate, empirical inquiry cannot also confirm or refute the theory. In this case, the theory does not seek to anticipate how managers would act (which can be empirically tested) but rather it dictates how people should behave (Donaldson & Preston 1995:67)

Unlike many authors who identified two groups of stakeholders, that is, managerial or positive branch and normative or ethical branch, Rodriguez, Ricart & Sanchez (2012) classified

stakeholders into three levels namely consubstantial, contractual and contextual stakeholders as shown in Figure 3.1 below;

Figure 3.1: Stakeholder Classification



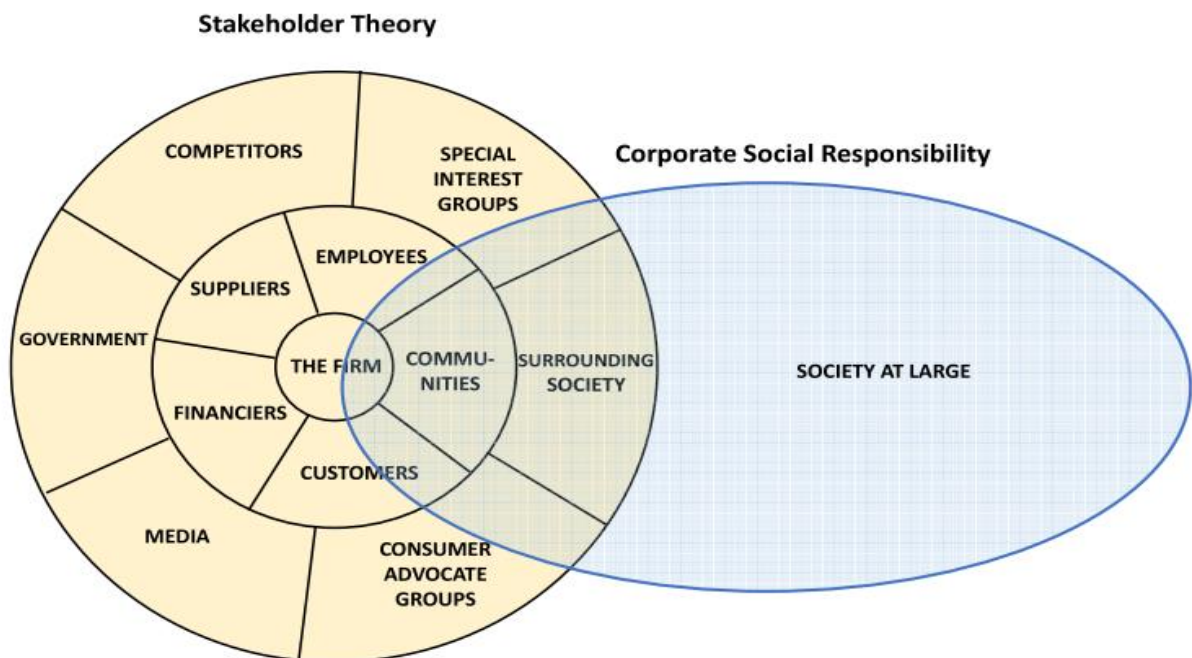
Source: Rodriguez, M.A., Ricart, J.E., & Sanchez, P (2002). Sustainable Development And the Sustainability of Competitive Advantage: A Dynamic and Sustainable View of the Firm. *Creative and Innovative Management*, 11(3), 135-146.

As illustrated in Figure 3.1 above, according to Rodriguez, Ricart & Sanchez (2002:149), consubstantial stakeholders are those parties that are crucial for the business's existence and these include shareholders and investors, strategic partners and employees. Contractual stakeholders represent stakeholders with some kind of formal contracts with the business entity and these include financial institutions, suppliers and subcontractors as well as customers. The third group is comprised of contextual stakeholders who happen to be the representatives of the social and natural systems in which the business operates and play a fundamental role in obtaining business credibility and ultimately the acceptance of their activities. These contextual stakeholders include the local communities, public administration,

knowledge and opinion makers as well as countries and societies. Tibiletti, Marchini, Furlotti & Medioli (2021:902) and Demamu (2020:296) contend that the firm must protect the interests of all stakeholders who contribute to overall value creation through making particular investments in organisations. These firm-specific investments might range from physical to human to social capital (Yusoff 2012:56).

The nexus between CSR and stakeholder theory has also been described as being intricately interwoven (Freeman & Phillips, 2002; Freeman & Dmytriyeu 2017) as shown in Figure 3.2 below;

Figure 3.2: Relationship between Stakeholder theory & CSR



Source: Freeman, E.R & Dmytriyeu, S. 2017: Corporate Social Responsibility and Stakeholder Theory: Learning From Each Other. *Emerging Issues in Management*, 2, 7-15.

The relationship between stakeholder theory and CSR is depicted explicitly in Figure 3.2 above. Both notions emphasise the relevance of an organisation's societal and community responsibilities. Only the breadth of coverage offered by stakeholder theory and corporate social responsibility is emphasised. The stakeholder theory as described by (Freeman & Dmytriyeu 2017:11) focuses on the local communities within which the organisation operates, such as employees, suppliers, financiers, customers (internal circle relates to primary stakeholders), and the surrounding society or larger and wider area (external circle indicates

the secondary circle of participants). Corporate social responsibility, on the other hand, aims to maximise social orientation and action toward others rather than focusing primarily on stakeholders who have a substantial influence on the firm's commercial operations. Klopotan et al (2020:163) notes that organizational management has developed through time from a strictly profit-oriented paradigm to one that emphasizes responsibility at all levels of management on all stakeholders. It is therefore critical to emphasize that profit is not opposed to responsibility because an organization's social and economic components are inextricably interwoven (Klopotan et al. 2020:163).

Given that management choices and actions influence all stakeholder groups (also in line with (Achoru, Achuen & Mallo 2020:47), it can be suggested that, in their CSR disclosure practices, firm managers should represent the interests of all groups that contribute to the organization's potential in order to produce organisational wealth. The following section 3.3.2 discusses the legitimacy theory in relation to CSR disclosure.

3.3.2 Legitimacy theory

The concept of organizational legitimacy, which Dowling & Pfeffer defined in 1975 as a state or circumstance that arises when an entity's value system aligns with the value system of the larger social system to which the entity is a member, was the foundation for the development of the legitimacy theory. When there is an actual or potential mismatch between the two value systems, the entity's legitimacy is compromised (Dowling & Pfeffer 1975:122). Legitimacy theory has been relied on in the CSR literature (Deegan, Rankin & Tobin (2002:285) and is probably suggested to be the most widely used theory in explaining environmental and social disclosures (Cuganesan, Ward & Guthrie 2007:4; Campbell, Craven & Shrivs 2003:559). As indicated by Gray, Kouhy & Lavers (1995), legitimacy theory has an advantage over other theories in that it reveals techniques that organizations might use to justify their existence that can be experimentally evaluated. For these reasons, the legitimacy theory is used as one of the main theoretical perspective in this study to explain CSR disclosure and its variants leading to the development of the CSR disclosure assessment and measurement framework.

Legitimacy theory is described as "a broad view or assumption that an entity's acts are desirable, suitable, or acceptable in accordance with certain socially built systems of norms, values, beliefs, and definitions" (Jitaree 2015:16). According to empirical data from the legitimacy theory, organizations constantly work to ensure that they operate in accordance with the laws and customs of the societies in which they are found (Crossley, Elmagrhi & Ntim

2021; Olateju, Olateju, Adeoye & Ilyas 2021; Mousa, et. al 2015; Cuganesan et al 2007). And because society grants firms the ability to possess and utilize natural resources as well as recruit personnel, by so doing, a firm needs permission from the community to operate, and it is ultimately responsible to the community for how it operates and what it achieves (Deegan 2004). Legitimacy theory is generally premised on the idea that a firm and the society in which it works have a "social contract" (Awuah et al. 2021; Martinez et al. 2021; Branco & Rodrigues 2008; Deegan 2002; Mathew 1993; Patten, 1991;1992). Thus, a firm would report on its actions willingly if firm managers believe that such activities are anticipated by society (Deegan et al. 2002; Deegan 2002; Cormier & Gordon 2001).

The emphasis of legitimacy theory is therefore that an organization must consider the rights of the entire society, not only the rights of investors. Failure to meet societal standards is considered breaking the 'social contract' and may result in punishments such as limitations on the firm's operations, resources, and demand for its products (Yusoff 2012:58). A summary of the social contract concept as presented by Cuganesan et al (2007:4) is as follows;

- Any social institution, including business, operates in society under the terms of an express or implied social contract, in which the institution's continued existence and expansion are dependent on the following:
 - i. The accomplishment of some socially desirable goals for society as a whole, and
 - ii. Giving groups from which it derives its power economic, social, or political benefits.

The social contract in this regard, according to Guo & Lu (2021:3) and Maldonado-Erazo, Correa-Quezada, Alvarez-Garcia & der Rio-Rama (2020:2) serves as a reflection of the numerous demands society has of how an organization should operate. It is specifically believed that an organization's continued existence may be jeopardized if the public feels that the organization has broken its societal contract (Dyduch & Krasodomska, 2017:5). Where the society is not convinced that the firm is operating legally, society will cancel the organization's 'contract' to continue activities (Budi 2021:258). According to Deegan et al (2002), the 'contract' cancellation can be accomplished through a decline in consumer demand, factory suppliers may stop providing labour and capital to the company, or constituents may lobby the government to impose higher taxes, fines, or laws that forbid behaviour that is inconsistent with community expectations. The social contract is difficult to describe since it might be explicit or implicit, as well as temporary. As a result, the 'terms' of the social contract are not precisely defined, and different managers will have varied perspectives of these distinct

terms(Williams & Lodhia 2021:3; O`Donovan 2002; Deegan 2013). The ultimate responsibility of firms` in contextual terms with legitimacy theory is that organisations should make an effort to ensure congruence between “the social values associated with or implied by their activities and the norms of acceptable behaviour in the larger social system of which they are part”(Dowling & Pfeffer 1975:122). Consistent with this point of view, Richardson (1987:352) claims that accounting is an organization that legitimizes itself and offers a "means by which social values are linked to economic actions."

In contrast to other theories such as agency theory(see section 3.3.3), Reverte (2009:353) argues that legitimacy theory offers a more thorough viewpoint on CSR disclosure because it explicitly acknowledges that businesses are constrained by the social contract, which requires them to carry out a variety of socially desired actions in exchange for approval of their goals and other benefits, which ultimately ensures their survival. Among others, Martínez-Ferrero et al. (2016:4) and Gray, Kouhy & Lavers (1995) also assert that the application of the theoretical framework, which maintains that social and environmental disclosure is a method to legitimize a firm's ongoing existence or activities to society, has produced the majority of insights into CSR disclosure. However, Niresh & Silva (2017:4) cautions that although businesses are allowed to operate with some degree of freedom within institutional constraints, doing so without abiding by fundamental, institutionalized standards of acceptability risks their legitimacy, resources, and, ultimately, survival. Reinforcing the preceding arguments, a plethora of studies on corporate disclosures have demonstrated that businesses do voluntarily publish information in their annual reports as a strategy to manage their legitimacy (Guo & Lu 2021; Li et al. 2013; Luo & Liu 2020; Niresh & Silva 2017; Omran & Ramdhony 2015; Waheed & Yang 2019). Other previous studies (Crossley et al. 2021; Castelo Branco et al. 2008; Neu et al 1998) therefore assume that CSR disclosure can be seen as a manufactured image or symbolic representation of a company that it projects to the public in an effort to influence its political or economic position.

Organizational legitimacy is viewed not as constant, but rather a variable(der Laan 2009:19) and this variation is not just chronological, but also geographical, as well as between stakeholder and cultural groups. As a result, an organization may use "legitimacy" methods based on how it perceives its status or level of legitimacy (Lindblom 1993). When organizations are faced with a challenge to their legitimacy or a perceived legitimacy "gap," Lindblom (1993) and Dowling & Pfeffer (1975) propose four major legitimation techniques that they may use. Der Laan (2009) indicates that a legitimacy gap develops when corporate

performance falls short of what relevant stakeholders expect. The proposed four legitimacy techniques to repair, preserve, or improve organizational legitimacy by Lindblom (1993) and Dowling & Pfeffer (1975) are that a firm may:

- a) Adjust its output, practices, or goals to align with the expectations of its target audiences, then communicate the adjustment to them.
- b) not modify its goals, methods, or products, but rather determine its suitability through instruction and information;
- c) try to influence the opinions of important audiences by linking oneself with emblems of high legitimacy, and
- d) try to align or change societal expectations with the organization's output, goals, or methods.

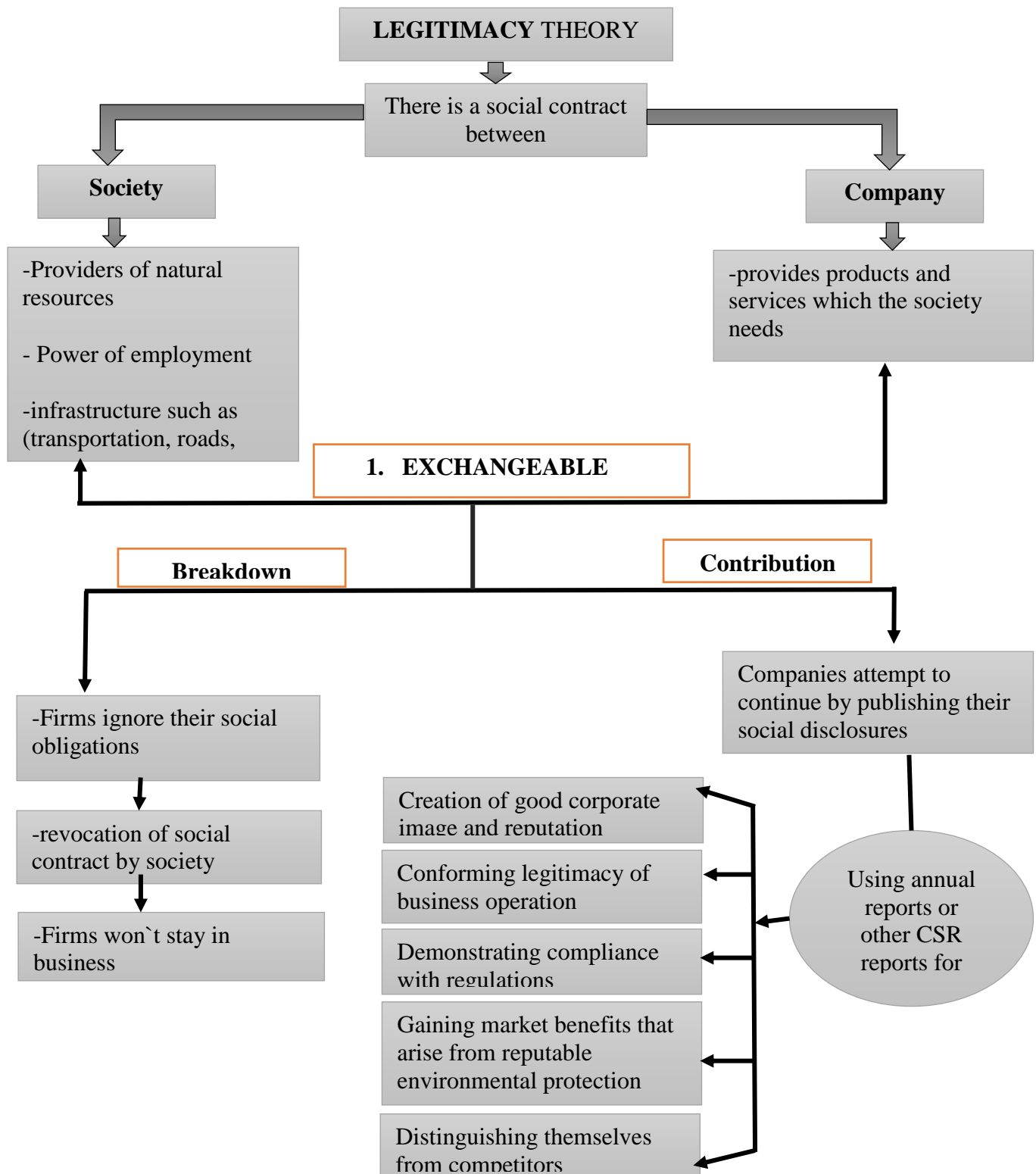
In this regard, it can therefore be assumed that corporate social disclosure should at least adhere to the above-mentioned techniques since any legitimacy strategy should address norms and values which are relevant to society. This fits with a legitimacy account of management incentive for corporate social disclosure (Lin 2021; Argento, Culasso & Truant, 2019; Battal, YaziniCinar & Kilicaslan, 2018; Lewis & Unerman, 1999). However, der Laan (2009:20) and Suchman (1995:585) highlights that because of the variety of legitimacy dynamics, managers have a lot of room to operate tactically inside their environments, and admittedly, no single firm can perfectly satisfy all stakeholders, and no management can fully depart from the worldview that makes the company credible to both themselves and others. Managerial efforts, according to Suchman (1995:585) may however make a significant impact on the amount to which organizational activities are viewed as desired, suitable, and acceptable within any given cultural framework.

Since the early 1980s, scholars have used legitimacy theory to investigate social and, in particular, environmental accounting practice. Hogner (1982) and Guthrie & Parker (1989) both looked at steel businesses in the long run. Both of these research looked at how social disclosures changed over time. The findings of Hogner (1982) supported a legitimacy explanation, however Guthrie & Parker (1989) found that the legitimacy hypothesis did not fully explain the differences in disclosure at BHP. As the number of studies using legitimacy theory as the theoretical foundation for their social and environmental accounting research has increased, so has the sophistication and knowledge of its application. Many other researchers (Awuah et al. 2021; Crossley et al. 2021; Hadi & Udin 2021; Martinez et al. 2021; Olateju et al. 2021; Zhang, Wang, Guo & Yang 2021; Willford Mawanza et al. 2017; Haji & Anifowose

2016; Castelo Branco et al. 2008; Brown & Deegan 1998; Deegan & Rankin 1996; Deegan & Patten 1992) have found a favourable relationship between CSR disclosure and legitimating motivations.

Other studies has attempted to 'test for' legitimacy theory as a reason for CSR disclosure (e.g., Adams et al. 1998; O'Dwyer 2002; Wilmshurst & Frost 2000), but with ambiguous findings. However, Campbell (2003:561) indicates that " legitimacy theory may be shown (or refuted) in some way based on the degree of relationship established between disclosure patterns and changes in public beliefs". This confirms the legitimacy theory's pre-theoretical assumption that there is a threat or gap in organizational legitimacy. However, legitimacy theory has emerged as the most extensively utilized explanation to explain CSR disclosure (Olateju et al 2021; Dyduch & Krasodomska 2017:19; Guthrie 2006; Campbell et al 2003; Deegan 2002) owing to accumulating evidence that managers employ legitimizing methods in their financial reports and other public media. Literature also suggests that the need for organizational legitimation is driven by changes in social norms and values as well as public pressures. Figure 3.3 below gives a summary of legitimacy theory and CSR disclosure.

Figure 3.3: Legitimacy Theory & CSR Disclosure



Source: Modified by Author from Mousa & Hassan (2015:47)

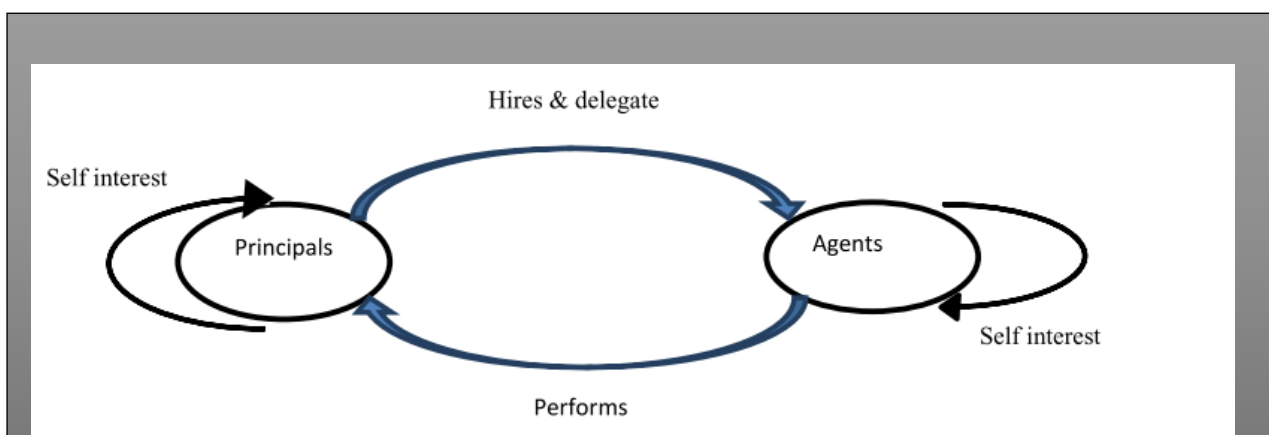
It can therefore be concluded that without legitimation of business operations through CSR disclosures, firms may end up losing business continuity in societies they operate as a result of failing to uphold the social norms and values as well as expectations of various interested groups. The following section 3.3.3 discusses the agency theory as an explanation for CSR disclosures.

3.3.3 Agency theory

The seminal papers by Alchian & Demsetz (1972) and Jensen & Meckling (1976), which described firms as a nexus of contracts among various factors of production, are credited with inspiring the development of agency theory (Yusoff & Alhaji 2012:53). A firm in this context is not regarded as an individual but as a legal field under which conflicting objectives of personages are brought into equilibrium within an outline of contractual relationships. Jensen & Meckling (1976) highlight that these contractual relationships are also with various groups such as creditors, customers, and suppliers and therefore not employees only. However, Deegan (2004) indicates that the basis for the motivation and intention of these contracts is that all the involved parties acting in their self-interest the maximisation of firm value, the reduction of agency costs as well as adopting accounting methods that reflect their own performance more efficiently.

Agency theory as suggested by Pakawaru, Mayapada, Afdalia, Tanra and Afdhal (2021:904) refers to the relationship between the firm owners and the appointed firm managers as an agency relationship as shown in Figure 3.4 below;

Figure 3.4: The Agency Model



Source: Abdallah (2009).

As shown in Figure 3.4 above, Pakawaru et al. (2021: 904) demonstrate that agency theory is an agency relationship in which the principals (owners of the firm) hire and delegate their authority to the agents of the firm who happen to be the firm managers. As the managers are hired and perform various duties as delegated by the principals, Katmon, Mohamad, Norwani & Farooque (2019:449) propagate that management becomes fully in charge of managing the firm and consequently they have more organisational information about the affairs of the firm than the principals themselves, hence self-interest may take effect through information asymmetry.

Many scholars (Habbash 2013; Katmon et al. 2019; Pakawaru et al. 2021; Reverte 2009; Wan Yusoff 2012) argue that this information asymmetry triggers agency costs whereby firm managers act opportunistically by not presenting sufficient and reliable information which maximises their personal gains and consequently harming the principals and other various stakeholders. For instance, Pakawaru et al. (2021: 904) highlights that earnings management and corporate social responsibility cannot be treated separately from agency theory since it separates firm ownership and control and as a result, firm managers may select or even manipulate the financial information it reports as accountability to stakeholders by performing earnings management. In this viewpoint, Jordaan, de Klerk & de Villiers (2018:3) and Rao & Tilt (2016:21), believes that firm managers are likely to adjust their corporate social responsibility disclosure items based on their importance considering that CSR disclosure is voluntary and under their full discretion. Almahrog, Aribi & Arun (2018:1) and Martínez-Ferrero, Banerjee & García-Sánchez (2016:5) also argue that based on agency theory, the relationship between CSR reporting and earnings management can be stated in an opportunistic hypothesis which suggests that firm`s express CSR activities in order to distract stakeholders from earnings management actions that have been committed by the firm managers. However, without refuting this claim, agency theory can also explain the disclosure of CSR information to inform the principals on the firms` social ethical behaviours that can promote its sustainability within the communities of operation.

Agency theory as observed far back by Belkaoui & Karpik (1989) became a compelling argument for CSR disclosure after emerging as a justification model for corporate reporting. However, critics indicate that agency theory concentrates more on financial and wealth considerations among traders in information-efficient markets. As such, many potential users of CSR information such as pressure groups who do not participate in these markets may generally be affected and this limits the scope of relevant social and environmental disclosures

and their intended purpose (Cormier et al., 2005). In contrast with Reverte (2009:353), who suggest that agency theory sees a firm as a nexus of agreements between various economic agents who act strategically in efficient markets, corporate social responsibility disclosures may assist in determining issues like debt contractual obligations, managerial compensation contracts, and implicit political costs. Agency theory in this regard assist the study in developing the CSR disclosure assessment and measurement framework in explaining the role of agents (managers) to be cognisant of CSR activities that need to be included in financial reports for the benefit of the principals (owners of the firm) for future monetary and economic benefits in the long-run.

3.3.4 Resource-based view theory

The significance of CSR disclosure can be expounded using theoretical viewpoints of the resource-based view (RBV) approach (Katmon et al. 2019; Galbreath 2016; Yu & Choi 2016, Barney 1991) in light of the fact that firms` strategic decisions are signified by key skills (Prahalad & Hamel 1994) or self-motivated capabilities (Teece et al. 1997) of firm mangers in incorporating CSR disclosure items in an organisation. The RBV theory, by its proponent Barney (1991), suggest that businesses should organize their internal resources to take advantage of environmental opportunities while balancing external threats and preventing internal weaknesses to gain a competitive advantage. This theory demonstrates how internal resources are a company's main source of competitive advantage through the fundamental principles of value, rarity, and difficult-to-copy capabilities.(Barney 1991; Hoopes et al. 2003).

According to the RBV theory, "firms within an industry may be heterogeneous with regard to the strategic resources they control" and "these resources may not be perfectly mobile across firms, thus, heterogeneity can be long lasting."(Barney 1991:101). In this case, the conventional view presupposes that a firm's resources consist of both tangible and intangible assets (Katmon et al. 2019:451; Galbreath 2005; Wernerfelt 1984). Tangible assets in this context relate both to financial assets or physical assets that are of value and can be presented and reported in the statement of financial position of the reporting entity while intangible assets relate to a wide range of possibilities that include knowledge, capabilities and skills (Helfat & Peteraf 2003; Daft 1983), organisational competences (Acuaah 2003), information technology (Lioukas, Reuer & Zollo, 2016), organisational culture (Yu & Choi 2016), national diversity and international experience (Kaczmarek 2009), knowledge diversity (Barroso-Castro, Villegas-Perinani & Dominguez 2017), gender diversity (Gallego-Alvarez, Garcia- Sanchez &

Rodriguez-Dominguez 2010), ethnic diversity (Richard 2008) and directors' age (Lin, Wei & Chen 2006).

The resource-based view theory also presupposes that the heterogeneities of a firm's resources and capabilities are valuable assets that boost its competitive advantage (Hoopes et al. 2003). Similarly, Rao & Tilt (2016:3) and Galbreath (2016:284) asserts that diverse management traits contribute to the firm's overall performance and provide a diversified viewpoint in important decision making, such as corporate social responsibility. Cognitive conflict from a diverse management board with diverse capabilities also "helps to improve bounded rationality in board decision making by overcoming the limits in the directors' ability to process information and solve complex problems"(Barroso-Castro, Villegas-Periñan & Dominguez 2017:3). Richard (2000) further highlights that the more diversified the organisation's viewpoint, the greater the organisation's capacity to invite additional resources and produce fresh ideas in a unique way. The development of diverse competencies within the board of directors is again believed to have significant implications for the strategic decisions made by the company on CSR disclosure policies as the board of directors will be interacting with the external environment through networking, reputation, and social ties (Zhang & Dodgson 2007).

The resource-based view theory further suggest that a more diverse management structure offers a wider range of specialized human capabilities, skills, and experience that can offer CSR advice (Galbreath 2016). This notion is supported by Ayuso and Argandoña (2009:7) who notes that "people of different gender, ethnicity, and cultural background may ask questions that other directors with a more traditional background would not ask.". Hambrick & Mason (1984:196) further indicates that management traits like "age, tenure, functional background, education, socioeconomic roots, and financial status," shape values and a board's cognitive capacity and are reflected in organizational results. Nonetheless, the RBV theory does not work alone. In contrast to the RBV theory, which focuses on the firm's unique, challenging-to-imitate, and valuable resources(Barney 1991; Wernerfelt 1984), the industry basis view doctrine by Porter (1980) contends that the firm's strategy and competitive advantage are determined by the industry situation. Since CSR has been extended to the environmental and institutional levels (Hart 1995; Oliver 1997; Peng et al. 2008), the natural RBV theory further suggests that CSR strategic orientation in pollution prevention, product stewardship, and sustainable development is critical to preserving the earth and the atmosphere, which in turn affects the firm's economic activity and the firm's sustainable competitive edge. Similarly, in accordance with the institutional-based approach, incorporating business-level resources into

strategy is dependent on the state of the institutional structures within which the firm operates (Oliver 1997; Peng et al 2008).

In line with the RBV theory, previous researchers and theorists (Adams & Ferreira 2009; Carter et al. 2010; Carter, Simkins & Simpson 2003) believe that a diverse management board is more likely to be stakeholder focused and concerned about ethical standards and socially responsible behaviour, making them more likely to take initiatives to mitigate perceived risks. According to Maurer, Bartsch & Ebers (2011), a corporation's policies that contrast with societal ideals jeopardise its economic worth since stakeholders may react in a negative way to the firm. Given that diversity is more than just a financial goal, stakeholder and larger social accountability perspectives are strongly aligned with societal ideals of diversity and the need for robust communication and accountability. Thus, being sensitive to stakeholder perceptions and social value and acting accordingly in establishing business strategies is one of the RBV theory's distinctive characteristics (Hsieh et al. 2008; Maurer et al. 2011). The RBV theory therefore informs the development of the CSR disclosure assessment and measurement framework in this study by taking into cognisance diverse skills and capabilities which are necessary within firm managers in deciding the direction of CSR policy of the firm. The following section 3.3.5 will discuss Signalling theory in relation to CSR disclosure.

3.3.5 Signalling theory

The signalling theory explains why businesses are motivated to voluntarily share information with the capital market. In this case, voluntary disclosure is deemed necessary in order for businesses to successfully participate in the risk capital market. Investors therefore protect themselves by offering a lower price for the firm because insiders are more knowledgeable than investors about a firm and its prospects (Omran & El-Galfy 2014; Thorne, Mahoney & Manetti 2014). Thus, the value of a firm can increase if it voluntarily signals credible private information about itself thereby reducing external uncertainty (Connelly et al. 2011; Mahoney 2012).

Despite being intended to explain information asymmetry in the labour market (Spence 1973), the signalling theory has been employed to clarify voluntary disclosure in corporate reporting as well (Ross 1977). Due to the information asymmetry issue, corporations share specific CSR data with investors to show that they are superior to competing businesses in the market in order to draw investments and enhance their reputation (Ren et al. 2020). Thus, CSR disclosure is one of the ways that businesses can signal that they are better than their competitors by

disclosing more CSR data than is required by laws and regulations (Mahoney 2012; Thorne et al 2014). Toms (2002) contends that prior financial performance has no bearing and proof that CSR reputation is created by a financial halo effect or the availability of slack financial resources, therefore the implementation, monitoring, and disclosure of CSR policies as well as their disclosure in annual reports significantly contribute to the signalling of CSR reputation. Thus, Hasseldine, Salama & Toms (2005) evaluate the varying effects of CSR disclosure quantity and quality on the firm's CSR reputation using quality-signalling theory of the firm. As shown by Thorne et al. (2014), the quality of CSR disclosure has a greater impact on the development of CSR reputation among executive and investor stakeholder groups than the quantity.

Signalling theory as expressed by Su, Peng, Tan & Cheung (2016:480) focuses on information asymmetries between two parties, especially when the sources of the asymmetric information are primarily concerned with information about quality or intent. In this case, quality refers to the method by which one party exhibits its elusive qualities in exchange for payment from the other side (King & He 2005; Spence 1973) and intent is concerned about how the potential moral hazards brought on by the exchange parties' actions can be avoided (Holmström 1979; Sanders & Boivie 2004). Management researchers have employed signalling theory to describe the possible advantages for enterprises of implementing socially responsible practices, inspired by these ideas (Ramchander et al. 2012). For instance, King et al (2005) indicates that management independent standards certification such as ISO 14001 certification (which deals with environmental management systems) provides a signal to suppliers expressing a firm's unobservable traits such as a resolve to combat opportunism. In particular, information asymmetries between potential exchange partners is reduced when businesses achieve private management certification because private management certification may provide more reliable information to buyers while reducing potential opportunism from suppliers (King et al. 2005). Similar to independent management certification, implementation of CSR disclosure practices in annual reports plays a significant role in signalling extra information disclosures to pertinent stakeholders. Adopting CSR activities thus satisfies two criteria for a quality signalling (Spence 1973). Firstly, Su et al. (2016:481) observed adopting CSR practices is more expensive and time-consuming for low-capability firms compared to high-capability firms. Second, the benefit for organizations who participate in CSR is only enough to cover the costs for high-capability enterprises. According to Barnett (2007), organizations that develop their capacities through socially responsible operations pay both direct and indirect costs. However, those costs

will be recovered when businesses develop stakeholder influence capacity, which is the capacity to spot, seize, and profit from chances to enhance stakeholder relationships through CSR activities. And since such capabilities must be developed over time through a series of expenditures, they are time-consuming and expensive to imitate for low-capability competitors (Barnett & Salomon 2012; McWilliams & Siegel 2011).

Although it might be costly at first, disclosing CSR information in financial reports is suggested as a signalling assurance to stakeholders which results in decreasing information asymmetry between management and stakeholders, hence also reducing the principal-agent conflict (Martinez et al. 2021:62). In this view point, CSR disclosure constitute a disclosure credibility signal. Signalling theory is seen to assist in predicting CSR disclosure as it is considered to be one of the signalling means, when businesses divulge more information than what is required by laws and regulations in order to demonstrate their superiority (Omran & Ramdhony 2015; Connelly, Certo, Ireland & Reutzel 2011). The following section 3.3.6 reviews the social contract theory with regards to CSR reporting.

3.3.6 Social Contract Theory

Social contract theory has its historic primacy in Hobbes (1946), Rousseau (1964) and Locke (1986) who held that a social contract is the mechanism by which civilized society, including government, emerges from a historically or logically pre-existing stateless anarchy, or "state of nature.". In this respect, every citizen voluntarily agree to surrender their initially extensive rights and freedoms to a central authority on condition that every other citizen does the same because the state of nature is sometimes poor and undesirable, or because gradually complex social relations eventually require it (Hobbes 1946; Locke 1986; Rousseau 1964). In return, everyone gets the advantages that supposedly only such a centralized authority can offer, most notably domestic peace (Sasan 2021). Hobbes (1946), for instance, asserts that everyone has a right to everything in the state of nature and that there is no impartial authority to stop violent people from stealing what other people may need to survive. In Locke (1986) conception of the state of nature, people have inherent pre-social rights to life, liberty, and property, but the better protection of those rights ultimately depends on the establishment of a centralized government as a result of a social contract. For Rousseau (1964), the world is generally peaceful, but in order to resolve the conflicts that inevitably arise as society develops and people become more reliant on one another to meet their needs, a social contract is required. However, in all respect, Hobbes (1946), Locke (1986), and Rousseau (1964) all demonstrate

that the central authority only has the power required to guarantee the equality of all people's fundamental rights and if it fails to accomplish this fundamental goal, rebellion against it is justified.

In light of these social philosophical developments, Omran & Ramdhony (2015:44) and Donaldson (1982) observes the relationship between business and society through the lens of social contract and asserts that this relationship involves some indirect duties of the firm to society and that there is an implicit social contract between business and society. In recent times, social contract perspective is explicitly recognized as a type of post-conventional moral reasoning (Omran & Ramdhony 2015:44). Donaldson & Dunfee (2002) extend the social contract theory by proposing an integrated social contract theory as an ethical decision-making tool for managers. Firms, from a social standpoint, are accountable to society as a whole, of which they are a part (Yusoff 2012:58). This viewpoint's fundamental tenet is that business organizations should only operate with the public's consent in order to effectively meet societal needs and bring about societal satisfaction (Caton 2020:7; Van Marrewijk 2003).

Ramanathan (1976) suggests that the notions of social components, social justice, and net social contribution be defined. Social components are defined as several communal clusters to whom the firm is obligated under a social contract; social equity is when these communal clusters may quantify changes in their civil liberties in relation to the corporation as a result of social transactions, and the net social contribution of a corporation is referred to as the total of the firm's non-market contributions to society's welfare minus the total of its non-market withdrawals from society's resources (Kemunto & Maende 2021). Omran & Ramdhony (2015:45) finally clarifies that a social contract fit well in a developing economy where people can allocate scarce resources to their highest-valued uses, where the government is constrained to serving its own effective purposes, where free-moving prices are permitted to indicate the relative value of alternative uses for scarce resources without tax distortion, where the value of money is predictable, and where private property rights and contracts between individual decision-makers are upheld. The social contract theory is thus also a relevant theory used in CSR reporting as firms are believed to have entered into a contract with communities and other interested parties when doing business in their surroundings. The next section 3.3.7 reviews literature relating to the political cost theory.

3.3.7 Political Cost theory

The political cost theory emanates from the seminal works of Watts & Zimmerman (1978), and is employed in literature to clarify managerial decisions on corporate disclosure. According to Watts & Zimmerman (1978:115), political cost theory suggest that politicians can influence how much wealth is distributed among corporations through corporate taxes, regulations, and subsidies. It also predicts that businesses will manipulate accounting rules to make it appear as though profits are lower in response to a rise in the threat of these political costs (Watts & Zimmerman 1978, 1986). Similarly, in their study, Lee, Walker, & Zeng (2017:180) show that in order to lessen the possibility of unfavourable political actions, which are thought to have the ability to affect corporate wealth through methods like regulations and taxation, corporations engage in socially desirable activities. Political cost theory also suggest that larger corporations exert much impact on local communities, resulting in a bigger number of stakeholders and increased burdens. In such situations, Marrone & Oliva (2020:101) points out that through disclosure of non-financial information such as CSR disclosure, firms can actually lessen stakeholder pressure and the risk of government interference, and this subsequently lower their political costs.

Lee, Walker & Zeng (2017:180) observed that because of the government's dominating economic influence and legal enforcement weaknesses in many countries, businesses may put political expediency above the need to satisfy social norms and values for legitimacy or to satisfy other stakeholders (such as customers, suppliers, or employees). Existing literature also confirms that political cost considerations are heavily influencing voluntary disclosure (Chen et al. 2017) and CSR reporting (Marquis & Qian 2014; Wang & Li 2016) in most listed firms, and this variable is considered to have much explanatory power than the legitimacy theory (Wang et al. 2014). In order to minimise political costs, it is thus suggested that firms should use CSR disclosure as a tool for image management to demonstrate their commitment to the social and environmental responsibility demands by governments (Lee et al 2017:181). Other studies, (Istianingsih 2015) also demonstrate that CSR disclosure incentives can also be incentivized indirectly, such as through government financial support, which motivates firms to be seen as socially responsible in order to avoid potential political costs. However, according to some literature evidence, the degree of a firm's political connections may influence how responsive they are to political cost considerations. For instance, Correia (2014:6) highlights that firms with stronger political ties have fewer chances of losing government support or face regulatory penalties. Lee et al (2017) further submits that managers have an incentive to

cultivate political connections in order to reduce uncertainty created by government policies and enforcement.

It can thus be seen that by disclosing CSR information, firms may therefore use this tool for meeting the needs of stakeholders, reducing the risks of government interference, and mitigating pressures. It can also be considered that since CSR reporting allows many businesses to demonstrate that they are in compliance with government requirements, it is anticipated that the disclosures will also assist them with political cost considerations, which are likely to be more important for those who receive more state subsidies. The next section 3.3.8 will review literature relating to the neo-institutional theory.

3.3.8 Neo-institutional theory

Neo-Institutional theory can be traced back to the seminal works of Meyer and Rowan (1977), followed by DiMaggio & Powell (1983), and later extended by Scott (1995). Neo-Institutional theory suggests that business behaviour is not always guided by rationale economic decisions that aims at maximising financial benefits (Loi, Lei, & Lourenço 2021:2). The proponents of the neo-institutional theory argue that environmental factors such as regulations, norms, values, beliefs and traditions will influence managerial and organisational decisions and behaviour (Geels 2020b; Genus & Mafakheri 2014; Loi et al. 2021b). In the process, various stakeholders, such as government agencies, professional agencies, consumers, interest groups, employees, media and citizens can exercise their pressure to stimulate change and behaviour (Loi, Lei, & Lourenço 2021a:2). Meyer & Rowan (1977) indicates that firms respond to these pressures and expectations of various stakeholders because they need to gain legitimacy to be regarded as socially acceptable and appropriate.

According to (Geels 2020b:8) there are three pillars that provides legitimacy to institutional behaviour and influence its structure and practice as identified in Scott (1995:52). These are regulative institution, normative institution and cultural-cognitive institution as explained in Table 3.2 below.

Table 3.2: Three Pillars of Institutions

| | Regulative | Normative | Cultural-cognitive |
|----------------------------|--|---|---|
| <i>Basis of compliance</i> | Expedience | Social obligation | Taken-for-grantedness, shared understanding |
| <i>Mechanisms</i> | Coercive, sanctions, incentives | Normative pressure (social sanctions such as shaming) | Mimetic, learning, imitation |
| <i>Basis of legitimacy</i> | Legally sanctioned | Morally governed | Culturally supported, conceptually correct |
| <i>Examples</i> | Laws, regulations, standards, procedures, incentive structures, governance systems | Roles, values, responsibilities, codes of conduct, behavioural practice | Belief systems, models of reality, categories, guiding principles |

Source: Adopted from Geels (2020:8)

As depicted in Table 3.2 above, regulative institution relates to conformity to laws, regulations, rules, standards, procedures, incentive structures as well as governance systems, and these are government agencies exercising their coercive pressure upon organisations. Organisations are therefore expected to conform to the legal and regulative requirements to gain regulative legitimacy (Loi et al 2021a:2). Geels (2020a: 8) shows that the normative institution focuses on the normative rules as imposed by industrial associations, professional agencies, and academic institutions. In this regard, normative pressure will influence firms to act in accordance with the norms and traditions (such as maintaining societal values), and organisations can gain normative legitimacy by meeting these stakeholder expectations (Geels 2020b:8). A cultural-cognitive institution is the take-for-granted expectations from individuals or organisations and this is related to values and beliefs shared by stakeholders. Organisations respond to these take-for-granted expectations in order to gain cognitive legitimacy.

It can be noted that since institutional requirements like rules, laws, regulations, industry norms, and standards play a significant role in influencing a firm's social behaviour, neo-institutional theory is widely used to explain CSR disclosures. Shahab & Ye (2018:93) also noted that by incorporating institutional norms, values, principles, guidelines, and practices into the organisation process, legitimacy can be accomplished. Conforming to CSR disclosure

guidelines can therefore improve a firm's acceptability and legitimacy. The following section 3.4 identifies the theoretical perspectives underpinning this study.

3.3.9 Theories Underpinning the Study

As discussed in previous sections, there are many theories that are used to explain CSR disclosure practices. Among these theories, this study is underpinned by the stakeholder theory as well as the legitimacy theory for the following reasons; Firstly, the stakeholder theory encompasses the expectations of all interest parties, from the society to government institutions, employees, prospective investors and other external parties who are interested in the CSR practices of an organisation. From the stakeholder theory perspective, firms are hence expected to disclose CSR information to all parties in order to boost their business prospects and value creation (Awuah et al. 2021; Klopota, Kordos, & Grgurevic 2020). Secondly, literature also suggest that stakeholder theory has been widely seen to appropriate address CSR disclosure (Branco & Rodrigues, 2008; Chenge 2020; Freeman & Dmytriiev 2017; Nguyen et al. 2021).

Legitimacy theory has also been chosen as underpinning this study as it dominantly emphasis the legitimisation of business operations by a firm. Without legitimising their businesses, firms are most likely to face resistance from the society in which they operate hence jeopardising their business prospects (Cuganesan et al. 2007; Dube & Maroun 2017; Olateju et al. 2021). All other theories such as signalling theory, social contract theory, political cost theory and neo-institutional theory are also seen as branches and extensions of legitimacy theory to explain the legitimisation of business operations, hence the theory is more relevant in explaining CSR disclosure. The study is therefore underpinned by these two theories in explaining CSR disclosure practices.

3.4 Chapter summary

The main focus of the chapter was to review literature relating to theoretical perspectives that can explain corporate social responsibility disclosure. The chapter began by defining a theory. A theory was defined as a collection of related terms, definitions, and claims that give a systematic account of a phenomenon by defining relationships between variables in order to explain and predict the. Various theories used in literature to explain CSR disclosure were therefore discussed in detail and these include stakeholder theory, legitimacy theory, agency theory, resource-based view theory, signalling theory as well as the social contract theory.

The stakeholder theory is premised on the view that businesses should create value and form connections with all stakeholders, despite the fact that stakeholder composition changes based on the industry, business model, and commercial activities of the firm. Different stakeholders should therefore not be seen in terms of significance, but rather of finding methods to align their interests, thus every organisation has a responsibility to act in the best interests of all stakeholders. The legitimacy theory assumes that an entity's acts should be desirable, suitable, or acceptable in accordance with certain socially built systems of norms, values, beliefs, and definitions so that their activities can be viewed as legitimate. The agency theory proposes a principal-agent relationship that exists between the owners of a firm and those charged with managing the affairs of the firm (firm managers). A conflict of interest thus usually arises as managers tend to prioritise their self-interest over the interest of the owners of the firm. The resource-based view indicates that firms develop their strategic plans by organizing their internal resources in response to environmental opportunities while counterbalancing external threats and preventing internal weaknesses in order to gain a competitive advantage. This theory reveals internal resources as the foundation of a firm to realise competitive advantage through the basic tenets which include valuability, rarity and hard to imitate capabilities.

Signalling theory on the other hand explains why corporations have an incentive to voluntarily communicate information to the capital market. Thus, legitimacy theory suggest that due to the information asymmetry issue, corporations share specific CSR information with investors to show that they are superior to competing businesses in the market to draw investments and enhance their reputation. The social contract theory emphasises the existence of a “social contract” that emanates from businesses and societies, and that the business organisations has some indirect obligations to society as a result of this relationship. The fundamental tenet of this social contract is that business organizations must operate with the consent of the public in order to effectively meet societal needs and enjoy societal approval. On the other hand, political cost theory proposes that in order to lessen the possibility of unfavourable political actions, which are thought to have the ability to affect corporate wealth through methods like regulations and taxation, corporations engage in socially desirable activities. Finally, the neo-institutional theory suggests that business behaviour is not always guided by rationale economic decisions that aims at maximising financial benefits but it argues that environmental factors such as regulations, norms, values, beliefs and traditions will influence managerial and organisational decisions and behaviour.

From these theoretical perspectives, stakeholder theory and legitimacy theory have been chosen to inform this study as literature suggest they are the best theories to explain CSR disclosure. The next chapter four focuses on the research methodology adopted by this study.

CHAPTER 4

RESEARCH METHODOLOGY

“It is important to get results from experiment, but the ‘most important’ is the process in getting that results”

– Dr Nik Ahmad Nizam

4.1 Introduction

The chapter seeks to argue for and discuss the research methodology adopted by the study. The research methodology adopted is in line with achieving the study objectives as stated in Chapter 1. In so doing, the chapter began by discussing various research philosophies applicable in this study. After that, there is a discussion of the research design, research approach, methodological choices adopted, research strategy, the time horizon and the research methods used. The chapter further discusses how data was analysed as well as the validity and reliability of the study instrument. The chapter further highlights the ethical considerations observed during the research process and concludes by presenting a summary of what has been covered in this chapter. The chapter is thus structured as follows;

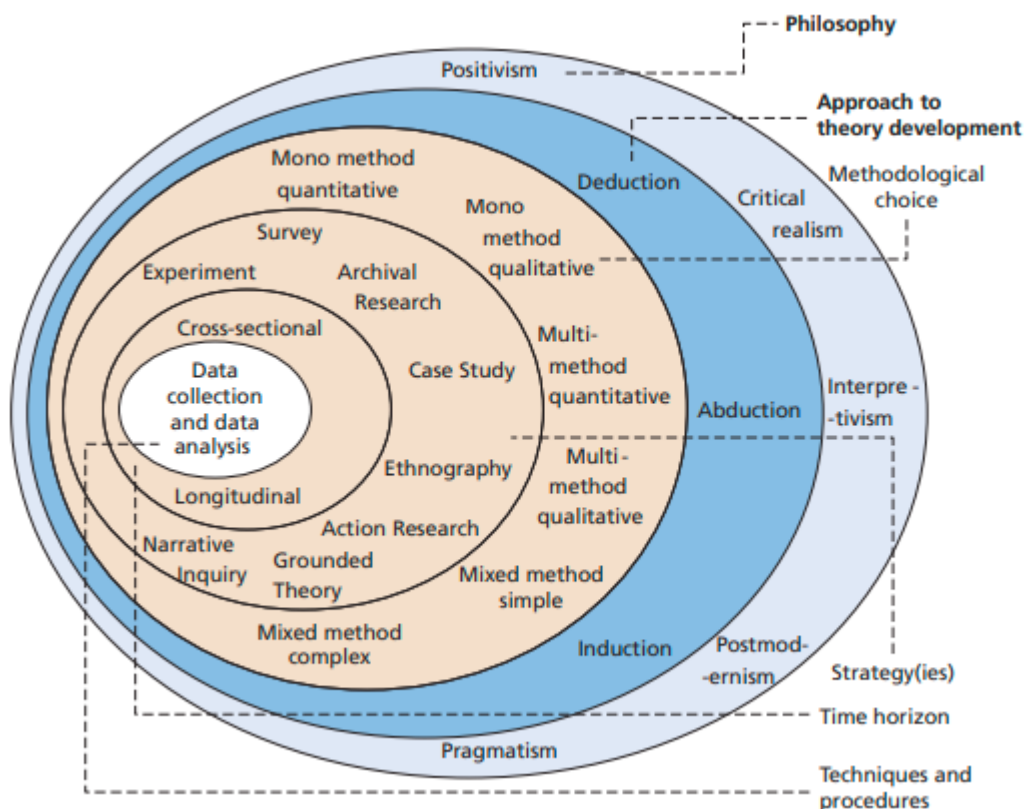
Table 4.1: Chapter structure

| | |
|---------------------|------------------------|
| Section 4.1 | Introduction |
| Section 4.2 | Research-Philosophy |
| Section 4.3 | Research-design |
| Section 4.4 | Research-approach |
| Section 4.5 | Methodological-choice |
| Section 4.6 | Research-strategy |
| Section 4.7 | Time-horizon |
| Section 4.8 | Research-methods |
| Section 4.9 | Data-analysis |
| Section 4.10 | Validity & Reliability |
| Section 4.11 | Ethical-considerations |
| Section 4.12 | Chapter summary |

Source: Authors Compilation

In discussing the research methodology of the study, the various layers of Saunders, Lewis & Thornhill (2016) research onion (Figure 4.1 below) has also been followed.

Figure 4.1: Saunders’s Research Onion



Source: Saunders, M. N. K., Lewis, P., & Thornhill, A. (2019). “Research Methods for Business Students” Chapter 4: Understanding research philosophy and approaches to theory development.

4.2 Research philosophy

Literature suggest that researches are guided by philosophical assumptions or paradigms that guides the researchers methodological worldview in carrying out a study (Bonache & Festing, 2020:113; Ngulube 2020:11). As expressed by Bonache & Festing (2020:103), research philosophy refers to the main theoretical and epistemological presumptions pertaining to the 'correct way' to conduct research within the discipline of study. Ngulube (2020:248) indicates that research philosophy or paradigms are worldviews or a person's way of viewing and interacting with their surroundings, and are lens through which reality is viewed and studied.

How people view realities and how they make sense of what they see therefore also varies. Different research philosophies therefore also exist in carrying amount research studies. The main research philosophies suggested and used in literature include positivism or post-positivism, interpretivism or constructivism, pragmatism, critical realism, objectivism, postmodernism and transformativism (Bonache & Festing 2020; Creswell & Creswell 2018; Saunders et al 2019; Kumar 2011; Leavy 2017; Leedy & Ormrod 2015; Ngulube 2020; Rupley et al. 2017; Sekaran & Bougie 2016; Silverman 2013; Zikmund 2011). However, the aim of the chapter is not to discuss all the philosophical assumptions as provided in literature, but to discuss and argue for the research philosophies which are relevant to this study namely positivism, interpretivism and pragmatism. The study finally adopted a pragmatism philosophy.

4.2.1 Positivism

Positivism, as expressed by Bonache & Festing (2020:104) is a research paradigm that aims to "explain and predict what happens in the social world by seeking regularities and causal relationships among its constituent elements.". Following this paradigm, Bonache & Festing, (2020:104) imply that it is common to assume that variables and models provide knowledge of the world, and that it is the responsibility of researchers to provide (deductive-nomological) explanations through broadly applicable causal mechanisms that can be empirically measured. Gimbel (2016:73) defined positivism as a viewpoint that rejects ontology (what things are in themselves, their nature or essence) in favour of epistemology (what can be known and tested) as a result of the emphasis on verifiable and causal relationships. However, Bonache & Festing (2020:104) indicates that some social scientists, like Guba & Lincoln (1994), claim that positivists adhere to realist ontology, which maintains that entities and facts in the research domain exist and that their existence is objective and mind-independent. Realist ontology is not shared by all positivist scholars.

As indicated by Creswell & Creswell (2018:46), the positivists, which is sometimes called the post-positivism, primarily applies to quantitative rather than qualitative research. Positivism is also termed post-positivism since it challenges the conventional idea of absolute truth in knowledge (Phillips & Burbules 2000), and acknowledges that we cannot be completely certain about our claims of knowledge when examining human behaviour and actions (Creswell & Creswell 2018:46). Post-positivists believe in determinism, which holds that there is a cause-effect relationship for an outcome. As a result, post-positivists research issues that arise from

the need to recognize and evaluate the factors that affect outcomes, such as those that are revealed through experiments in the exact sciences. (Biggam 2015:168). Creswell & Clark (2018) highlight how a positivist lens develops knowledge by carefully observing and measuring the objective reality that exists "out there" in the world. Therefore, for positivists, creating numerical measures of observations and researching how people behave becomes crucial. According to the positivism paradigm, the world is therefore governed by laws or theories that must be tested, verified, and improved in order to comprehend it. In the scientific method, a researcher thus starts with a theory, gathers data that either supports or contradicts the theory, and then revises and tests the theory. This is the accepted approach by positivists or post-positivists (Creswell & Clark 2018; Creswell & Creswell 2018).

The key assumptions that can be drawn from the positivism or post-positivism philosophy according to Creswell & Creswell (2018:48) are thus as follows;

- i) Since there is no such thing as an absolute truth, knowledge is always speculative (and antifoundational). As a result, research-based evidence is always flawed and liable to error.
- ii) Making claims, modifying them, or discarding some of them in favour of stronger claims is the process of conducting research. For instance, the majority of quantitative research starts with a theory test.
- iii) Data, evidence, and logical considerations shape knowledge.
- iv) Researchers advance the relationship between variables in quantitative studies by posing queries or hypotheses, and
- v) Being objective is a crucial component of conducting a thorough investigation; researchers must examine their assumptions and findings for bias.

4.2.2 Interpretivism

Interpretivism, as asserted by Bonache & Festing (2020:104), is a philosophy whose objective is to understand the meanings and subjective intentions of particular individuals in a specific context without applying a prior analytical categories. Bonache & Festing (2020:104) implies that the researcher's interpretive effort is required to carry out this attempt to understand the world from the perspective of its participants, which is why the term "interpretivism" is used to describe this methodology. Mabhungu (2019:96) shows that the interpretivism philosophy holds that a social world is created by the practises, recollections, and anticipations of individuals, and this social world is recreated on a regular basis, resulting in multiple realities.

In contrast to positivism, which holds that the world is objective and that concepts and propositions can be used to represent it, the interpretive phenomenological approach, according to Bonache & Festing (2020:104) asserts that there are various socially constructed views of social reality, not one single social reality, that we live in. In this regard, Creswell & Creswell (2018:48) elaborates that the interpretivism philosophy is often combined with the constructivism or social constructivism paradigm.

The interpretivism or the social constructivism philosophy is typically seen as a qualitative approach (Creswell & Creswell 2018:48) and follows the epistemology assumption. In this case, the epistemological assumption examines facts in accordance with what constitutes common acceptable, legitimate, and valid knowledge and tries to determine how to impart that knowledge to others (Saunders et al. 2019:133). Social constructivists contend that people seek to comprehend the world in which they reside and work, and as a result, they create subjective interpretations of their interactions with particular objects and phenomena (Creswell & Creswell 2018:49). Because these arbitrary meanings are frequently negotiated in social and historical contexts, they are not simply imprinted on people; rather, they are created through social interaction (hence social constructivism) and the application of historical and cultural norms to people's daily lives (Muhaise et al. 2020:203). The researcher's goal in this situation is to comprehend (or interpret) other people's worldviews.

Unlike the positivism or post-positivism philosophy which begin with a theory, researchers in interpretivism or social constructivism, as a result, develops a theory or pattern of meaning deductively from interpreted or constructed knowledge (Creswell & Creswell 2018:49). Assumptions that are drawn down from the interpretivism or social constructivism according to (Creswell & Creswell 2018:50) are as follows;

- i) As they engage with the world they are interpreting, humans construct meaning. Open-ended questions are frequently used in this regard to let participants express themselves freely.
- ii) Based on their social and historical perspectives, humans interact with their environment and attempt to make sense of it.
- iii) Researchers who use a qualitative approach aim to comprehend the setting and/or context of their subjects and interpret what they discover using their personal experiences and training.
- iv) Meaning is fundamentally social and always emerges from interaction with a human community.

- v) The process of conducting qualitative research is largely inductive; the researcher derives meaning from the information gathered in the field.

4.2.3 Pragmatism

According to Saunders et al (2019:151), pragmatism holds that ideas are only useful when they facilitate action. It attempts to bring facts and values, objectivism and subjectivism, precise and rigorous knowledge, and various contextualized experiences into harmony (Saunders et al., 2019:151). This is achieved by evaluating theories, concepts, ideas, hypotheses, and research findings in terms of their functions as tools for thought and action as well as their practical implications in particular contexts, rather than in an abstract way (Muhaise et al. 2020:203). Creswell & Clark (2018:90) insists that pragmatism is based on a variety of principles, including using "what works," adopting different tactics, and placing value on both objective and subjective knowledge. Creswell & Clark (2018) also implies that pragmatism is linked to mixed method research and argued as follows:

- A single study can make use of both qualitative and quantitative research techniques.
- The method or the philosophical worldview that guides the method should come second to the research question.
- It is time to move past the artificial division between positivism or post-positivism and interpretivism or constructivism.
- Avoid using metaphysical concepts like reality and truth.
- A practical and applied research philosophy should direct methodological choices.

The pragmatism philosophy as espoused by Creswell & Creswell (2018:51) argues that researchers emphasize the research problem and question and use all available approaches to solve the problem, rather than concentrating on methods. Thus, pragmatism requires that each researcher have a variety of options. Researchers are thereby free to choose the research techniques, methods, and procedures that best suit their needs and goals (Creswell & Creswell 2018:52). Saunders et al (2019:151) also concurs that pragmatists understand that there are many ways to understand the world and conduct research, that no single point of view can ever give the full picture, and that there may be multiple realities. However this does not mean that pragmatists always employ multiple techniques; rather, they employ the technique or techniques that enable the gathering of reliable, credible, and pertinent data that advances the research (Saunders et al. 2019:151).

Each of the research philosophies discussed either adheres to the ontology, epistemology, and axiology philosophical tenets. According to Saunders et al. (2019:133), Ontology is a term for a set of presumptions regarding the nature of reality; epistemology is what constitutes appropriate, valid, and legitimate knowledge, as well as how we can impart knowledge to others, while axiology is the term used to describe the function of values and ethics. A summary of the discussed research philosophies and their underlying assumptions is shown in Table 4.2 below;

Table 4.2: A Comparison of Research Philosophies

| Philosophical assumptions ↓ | RESEARCH PHILOSOPHY | | |
|---|--|---|--|
| | Positivism | Interpretivism | Pragmatism |
| Ontology (concerned with the nature of reality) | <ul style="list-style-type: none"> • There is only one true reality which is universally applied | <ul style="list-style-type: none"> • Realities can be interpreted in many different ways. • Culture and language are social constructions that shape reality. | <ul style="list-style-type: none"> • "Reality" is the result of ideas in the real world. • Reality involves a variety of processes, experiences, and practical behaviours. |
| Epistemology (what qualifies as knowledge that is acceptable) | <ul style="list-style-type: none"> • Follows scientific methods to generate knowledge that is acceptable • Knowledge is generated using observable methods and applying measurable facts • Knowledge is generated following laid down rules and procedures(laws) • Application of statistics is involved | <ul style="list-style-type: none"> • Pay much attention to stories, perceptions, and interpretations • Contributes to new perspectives and understandings | <ul style="list-style-type: none"> • Knowledge's application in particular contexts • Concentrate on problems, procedures, and relevance • Contributes to solving problems and informs future practices |
| Axiology (What function do values serve?) | <ul style="list-style-type: none"> • No imposed values are followed • The researcher is impartial, unbiased, and unrelated to the subject being studied. | <ul style="list-style-type: none"> • Considers the importance of values in carrying out research • Researchers contribute to | <ul style="list-style-type: none"> • Values should be observed during the research process • Research started and maintained by the researcher's |

| | | | |
|------------------------|--|---|---|
| | <ul style="list-style-type: none"> • Objectivity is maintained by the researcher throughout the research process | <p>the research process.</p> <ul style="list-style-type: none"> • It is subjective in matter • Interpretations by the researcher forms part of key contributions to the study | <p>uncertainties and convictions</p> <ul style="list-style-type: none"> • There is flexibility in carrying out the research |
| Typical methods | <ul style="list-style-type: none"> • Adopts deductive approach, • Normally uses larger samples with structured data • Applies quantitative techniques in analysing data | <ul style="list-style-type: none"> • Adopts inductive approach • Normally uses smaller sample sizes • There is in-depth enquiry of the phenomena under study • Data is analysed using qualitative methods | <ul style="list-style-type: none"> • Adopts abduction approach • A variety of methods to collect data are used • Following research problem and research question • emphases is on useful outcomes and solutions • both qualitative and qualitative methods used to analyse data |

Source: Saunders et al (2019)

4.4.3.1 Justification for Pragmatism Philosophy

This study adopted the pragmatism philosophy which takes into account a mixed methodology of both interpretivism and positivism philosophies. Pragmatism philosophy is most appropriate because the study involves both developing a CSR disclosure assessment and measurement framework in qualitative terms and testing of the same framework quantitatively. Thus, a mixed methodological approach is required to achieve such a study, hence adopting the pragmatic approach. Many researchers (Biggam 2015; Creswell & Creswell 2018; Miles, Huberman & Saldana 2014; Muhaise et al. 2020; Saunders, Lewis & Thornhill 2019; Zikmund 2011) also argue that pragmatism is more appropriate when adopting a study which warrants making use of a variety of methods such as mixed methods which focus on useful outcomes and solutions. In this study, the pragmatism philosophy also helps in socially interpreting the qualitative CSR disclosure realities and practically explaining the ideas of reality through testing the CSR disclosure framework quantitatively. The study also takes into consideration the role of values

and cultural aspects from different stakeholders and jurisdictions in coming up with a holistic and acceptable CSR disclosure framework which meets the expectations of a wide range of stakeholders.

4.3 Research design

A research design is viewed by Creswell & Clark (2018:105) as a method for gathering, analysing, interpreting, and reporting. Miles (2017) describes a research design as the logical flow connecting the empirical data to the study's initial research questions and, ultimately, to its conclusions. Similarly, Saunders et al (2019) states that a research design is the inclusive strategy for answering a study's research questions. Several research designs have been used in carrying out CSR studies. For instance, among others, a study by Argento et al (2019) employed an explanatory case study design, Myava (2019) adopted an exploratory research design, Manuere (2016) used a multiple research design, Van Der Merwe (2019) used a mixed method research design and Tilakasiri (2012) adopted an exploratory research design. This study adopted an exploratory sequential mixed method design. Mixed methods research designs are explained in section 4.3.1 below;

4.3.1 Mixed Method Design

Mixed methods design as shown by Leavy (2017:164) entails gathering and combining quantitative and qualitative data in a single study, which can result in a more thorough understanding of the phenomenon being studied. According Sekaran & Bougie (2016:106), this is a problem-centred research design in which theories and methods are applied to a study in a practical way. Leavy (2017:164) further highlights that in order to generate quantitative and qualitative data, mixed method research designs methodologically combine deductive and inductive designs, and then somehow integrate the datasets. These methods, according Malome (2019:92) work well when describing, explaining, or rating something, and they are especially helpful when researching complicated issues or problems. Creswell & Creswell (2018) identifies three different types of mixed method designs, which include, convergence mixed method design, explanatory sequential mixed method designs, and exploratory sequential mixed method designs as explained in the next sections 4.3.2, section 4.3.3 and section 4.3.4 respectively.

4.3.2 Convergence Mixed Method Design

Convergent mixed methods design as described by Creswell & Creswell (2018:57) is a kind of mixed-methods design where the researcher combines both quantitative and qualitative data to offer a thorough analysis of the research problem. During the research process, the researcher in this design typically gathers both types of data around the same time before incorporating it into the overall results interpretation (Creswell & Creswell 2018:57). Where there exists contradictions or incongruent findings in convergence mixed method design, Creswell & Creswell (2018:57) and Yin (2015:176) explains that these should be further explained or probed with the aim being to strengthen the findings.

4.3.3 Explanatory Sequential Mixed Method Design

Explanatory sequential mixed method design as viewed by Creswell & Creswell (2018:57) is the method where a researcher first conducts quantitative research, evaluates the findings, and then builds on the findings with qualitative research to further explain them. Creswell & Creswell (2018:57) expands that this design is regarded as explanatory because the qualitative data explains the initial quantitative data results (Creswell & Creswell 2018:57). This type of design is common in disciplines with a strong focus on quantitative methods (hence, the project starts with quantitative research); however, it has drawbacks, including difficulties in identifying the quantitative findings to further investigate and uneven sample sizes for each stage of the study (Creswell & Creswell 2018:57).

4.3.4 Exploratory Sequential Mixed Method Design

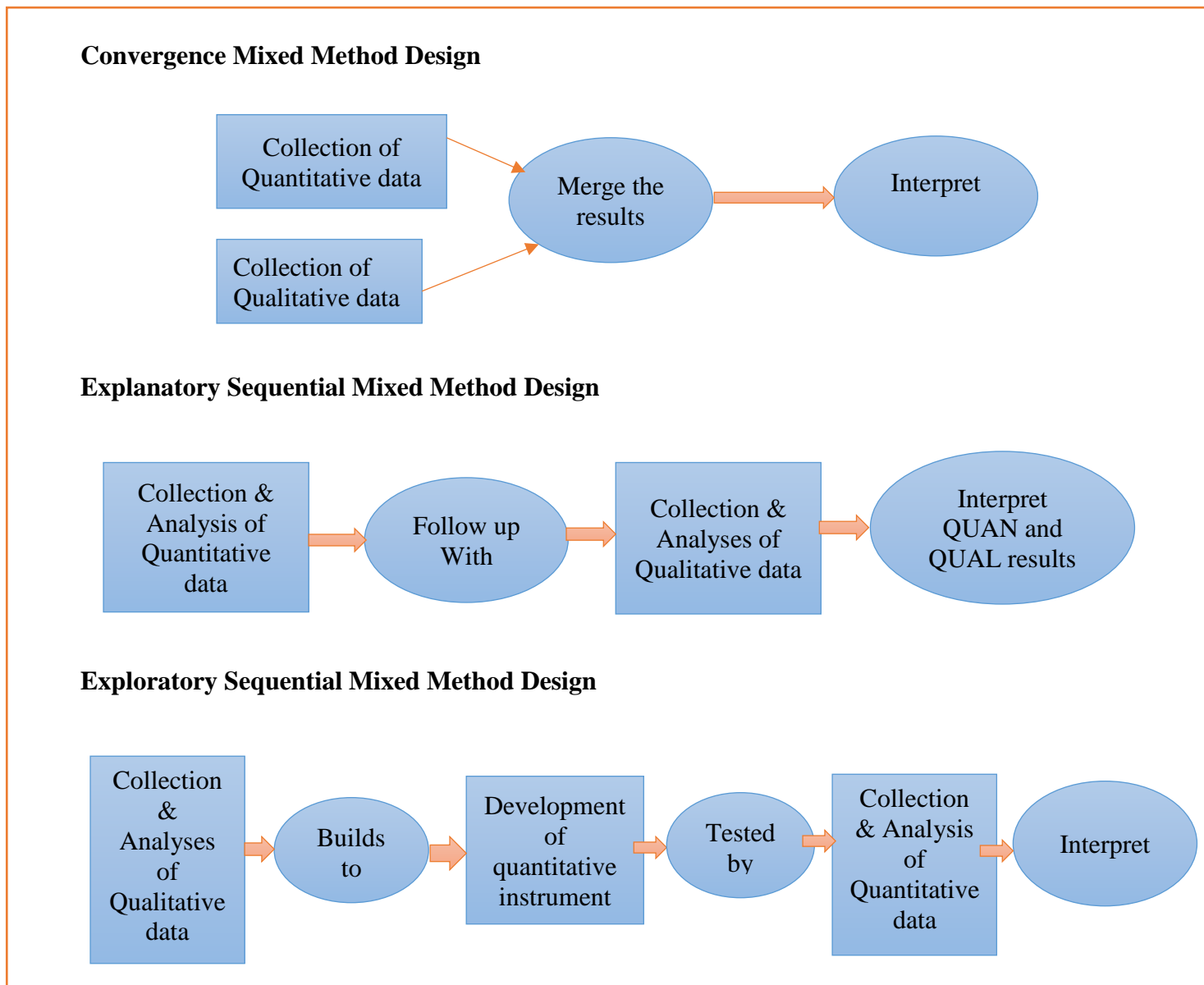
Explanatory sequential design can be seen as the reverse of exploratory sequential mixed method. Creswell & Creswell (2018:57) indicates that unlike the explanatory sequential design, the exploratory sequential approach starts with a qualitative research phase in which the researcher examines the perspectives of the research participants. The information gathered from the qualitative data is afterwards examined and utilised to build the quantitative stage (Creswell & Creswell 2018:57). The qualitative phase can be used to create a tool that is most appropriate for the sample being studied, find suitable tools to use in the follow-up quantitative phase, create an intervention for an experiment, designing an application or website, or specifying factors that must be incorporated in a follow-up quantitative study (Creswell & Creswell 2018:57). However, this design may face particular difficulties due to the emphasis

on the appropriate qualitative findings to use and sample selection for both phases of the research (Creswell & Creswell 2018:57).

There are four major steps to be considered in exploratory mixed method design. According to Creswell & Clark (2018:148), this design starts with collection and analyses of qualitative information in order to explore a phenomenon. The next step involves the researcher identifying results on which the quantitative data strand is built, which signifies the point of combination in the mixing. The researcher then begins a development phase by designing intervention or experimental activities, developing an instrument, identifying variables, or developing an application or website intervention to test. These developments connect the qualitative portion of the study's initial phase to the succeeding quantitative component. The third step according to Creswell & Clark (2018:148) shows that the researcher uses a fresh sample of participants for the study's quantitative component to examine the key variables using the developed instrument. Lastly, the researcher interprets the quantitative findings with respect to the initial qualitative findings to determine how and to what extent they can be generalized or extended (Creswell & Clark 2018:148).

A summary of these three types of mixed methods research designs are presented in Figure 4.2 below;

Figure 4.2: Summary of Mixed Method Research Designs



Source: Creswell & Clark (2018)

4.4.3.2 Justification of Exploratory Sequential Mixed Method Design

The study seeks to develop a CSR disclosure measurement and assessment framework which is qualitative in nature, and subsequently test the developed framework quantitative. Thus the study is more significantly qualitative rather than quantitative although it is a mixed study. The study thus begins with the collection of qualitative data and then quantitative data is derived from the qualitative information. This resonates with the use of exploratory sequential mixed method design which starts by collecting and analysing of qualitative information before

testing the framework quantitatively. This position is also supported by Creswell & Clark (2018:145) who implied that the exploratory sequential design's goal is to use the qualitative method's findings to develop or inform the quantitative method. This design according to Creswell & Clark (2018:145) is also particularly helpful when a researcher needs to create and test an instrument or framework because one is not already available, which is also the goal of this study.

The choice of the exploratory sequential mixed design is also considered appropriate and useful in this study due to the following factors;

- Since the research problem is more qualitatively oriented, the design should place more emphasis on the qualitative strand, so it makes sense to start with qualitative data collection (Creswell & Clark 2018:145), and lastly quantitatively
- multiple worldviews are used in this design and the worldviews shifts from one phase to another (Creswell & Clark 2018:147)- this study also used multiple worldviews (pragmatism)
- the exploratory design is necessary for discovering ideas and insights from various experts in the field of the study, making it necessary to develop a CSR framework from diverse backgrounds
- The goal of the study was to develop a framework that is both substantively and culturally appropriate.

The use of the exploratory sequential mixed method design has also several advantages or strength which include the following, and highlighted by (Creswell & Clark 2018:151);

- Separate phases makes describing, implementing, and reporting much easier on the exploratory sequential design.
- While the qualitative aspect is typically the focus of this design, adding a quantitative element can make the qualitative approach more acceptable to audiences who are more inclined to value quantitative information.
- When the need for a second, quantitative phase emerges from the findings of the first, qualitative phase, this design is helpful.
- The researcher may develop a new instrument (or measure, variable, series of intervention activities, or digital tool) as one of the possible outcomes of the research process.

4.4 Research Approach

The research approach as viewed by Saunders et al (2019:152) is a strategy and procedure that includes broad assumptions based on the nature of the research problem being addressed, as well as specific procedures for gathering, analysing, and interpreting data. Saunders et al (2019) research onion identifies three research approaches that can be adopted in a research study namely deductive, inductive or abductive approach as discussed in section 4.4.1, section 4.4.2 and section 4.4.3 respectively. This study adopted the abductive research approach.

4.4.1 Deductive approach

Deductive approach according to Saunders et al (2019:152) occurs when a theory's premises are used to logically derive the conclusion, with the conclusion being true if all the premises are true. Saunders et al (2019:153) stresses that deduction entails developing a theory, which is then tested against a number of propositions. It is therefore regarded as the predominant research methodology in the natural sciences, where laws serve as the basis for explanation, allow for the anticipation of phenomena, predict their occurrence, and thereby enable their control (Saunders et al. 2019:153). McAbee, Landis & Burke (2017:277) also argues that the deduction approach is the predominant research paradigm in the organizational sciences. Under this approach, McAbee et al (2017:277) concurs with Saunders et al (2019:154) and Ketokivi & Mantere (2010:327) that a priori hypotheses are offered, data is then gathered, and analyses are carried out to ascertain the level of support for the hypotheses. Researchers who use the hypothetico-deductive approach should not look for alternative explanations for data patterns. Rather, deduction is established on "testing a single theory for empirical adequacy" (Ketokivi & Mantere 2010:318). This viewpoint contrasts sharply with inductive reasoning according to McAbee et al (2017:278), whereby theories are developed by assuming general truths about specifics or instances of empirical data.

When deduction approach is adopted, Saunders et al (2019:153) and Blaikie (2010) list the following six sequential steps that the deductive approach follows to arrive at its conclusion;

- i) Present a tentative concept, hypothesis (a testable assertion about the relationship between two or more concepts or variables), or set of hypotheses in order to form a theory.
- ii) Using the available literature or by defining the circumstances under which the theory is anticipated to hold, derive one or more testable hypotheses.

- iii) Analyse the premises and logic of the argument that led to them, contrasting it with previous theories to determine whether it advances knowledge. If it does, go ahead.
- iv) By gathering and analysing pertinent data to measure the concepts or variables, test the hypotheses.
- v) The theory must be rejected or changed before the procedure can be restarted if the analysis results conflict with the premises.
- vi) The theory is supported when the analysis results agree with the premises

4.4.2 Inductive approach

Inductive approach or inductive reasoning according to Saunders et al (2019:152) is when the conclusion is 'judged' to be supported by the observations made, but there is a gap in the logic argument between the premises. As a result, inductive researchers frequently use qualitative data and a variety of data collection techniques to establish various viewpoints on phenomena (Saunders et al. 2019:155). Saunders et al (2019:155) also demonstrates that, given its connection to the humanities and emphasis on the value of subjective interpretations, the interpretivist philosophy is most likely to influence the inductive approach. McAbee et al (2017:278) therefore provides that as a result of their data-based foundation, Inductive techniques help develop theories that are precise, compelling, and testable. Hence, organizational scientists should view inductive strategies as complementary to deductive methods rather than as an opposition (McAbee et al. 2017:278). In other words, induction-based theory can be later tested deductively. Bonache & Festing (2020:109) further emphasises that inductive approach entails a cycle of gathering qualitative data, coding, analysing, writing, designing, and categorizing it theoretically in order to develop a theory.

4.4.3 Abductive approach

With abduction, Saunders et al (2019:160) asserts that in order to create a new or modify an existing theory that is then tested, frequently through additional data collection, data are used in exploring a phenomenon, identifying themes, and to explain patterns. Saunders et al (2019:155) further alludes that an abductive approach, moves back and forth, effectively combining deductive and inductive approaches, as opposed to going from theory to data (as in a deductive approach) or from data to theory (as in an inductive approach. Accordingly, Saunders et al (2019:155) emphasises that abductive reasoning starts by observing a "surprising fact," followed by developing a plausible theory as to this could have. Saunders et al.

(2019:155) also reiterates that deduction and induction serve as a supplement to abduction as a way to test plausible theories. Abduction approaches therefore resonates with both qualitative and quantitative studies. The flexibility of the abduction approach can thus allow researchers from different research philosophies to use it (Saunders et al. 2019). In fact, previous studies (Bonache & Festing 2020; Ketokivi & Mantere 2010; McAbee et al. 2017) claim that because pure deduction or pure induction are so difficult to achieve (or even impossible), and most management researchers use at least a small amount of abduction in their work. Saunders et al (2019:156) also argues that a well-developed abduction approach, on the other hand, is probably supported by the pragmatism philosophy. Table 4.3 below summaries the three research approaches.

Table 4.3: Summary of Research Approaches

| | Deduction | Induction | Abduction |
|-------------------------|--|---|---|
| Logic | In a deductive inference, when the premises are true, the conclusion must also be true | In an inductive inference, known premises are used to generate untested conclusions | In an abductive inference, known premises are used to generate testable conclusions |
| Generalisability | Generalising from the general to the specific | Generalising from the specific to the general | Generalising from the interactions between the specific and the general |
| Use of data | Data collection is used to evaluate propositions or hypotheses related to an existing theory | Data collection is used to explore a phenomenon, identify themes and patterns and create a conceptual framework | Data collection is used to explore a phenomenon, identify themes and patterns, locate these in a conceptual framework and test this through subsequent data collection and so forth |
| Theory | Theory falsification or verification | Theory generation and building | Theory generation or modification; incorporating existing theory where appropriate, to build new theory or modify existing theory |

Source: Saunders et al (2019)

Basing on these three methods as a foundation, a deductive approach is used when developing a research strategy to test a theory that is often developed through reading academic literature. (Table 4.3). In contrast, if a study starts with collection of data in order to investigate a phenomenon and then generates or builds theory (frequently as a conceptual framework), a study is seen as employing an inductive approach (Table 4.3). Finally, when data is gathered to investigate a phenomenon, find themes, and explain patterns in order to develop a new or

modify an existing theory, an abduction approach is used. The theory is then tested through further data collection.

4.4.3.1 Justification for Abduction Research Approach

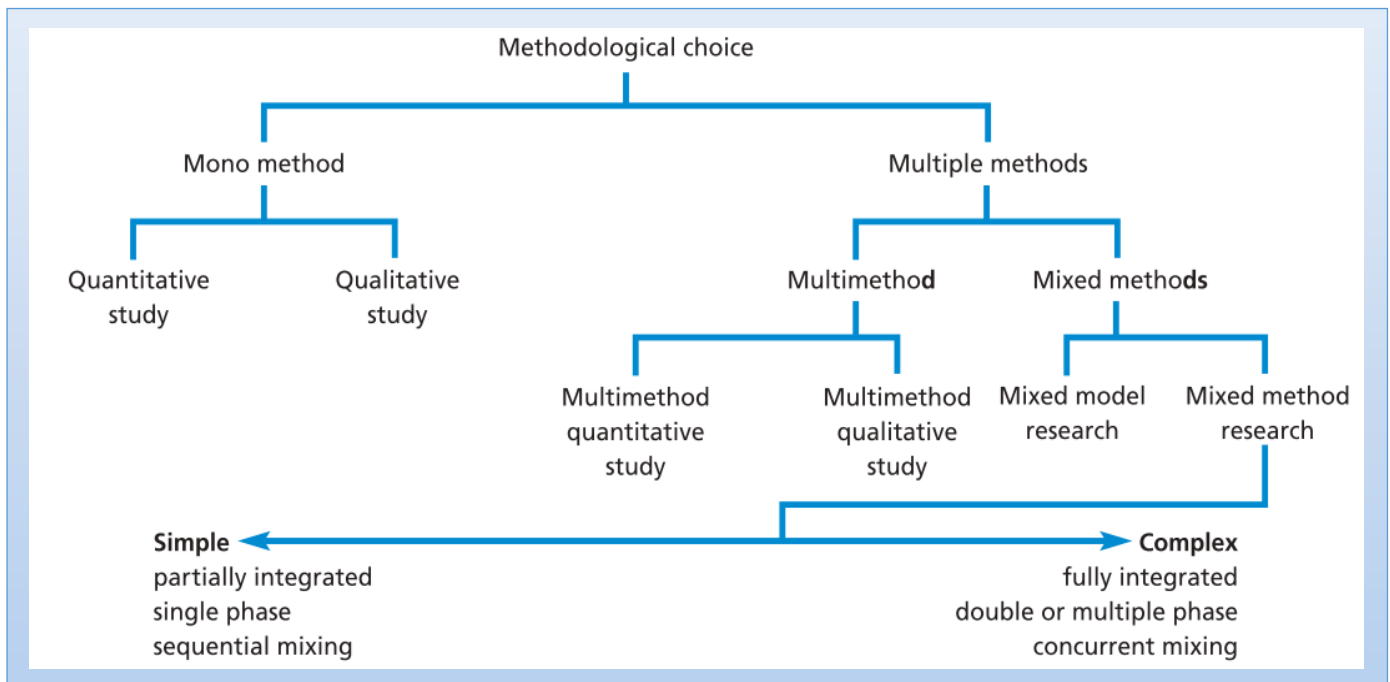
Since the study seeks to develop a CSR disclosure assessment and measurement framework, which first requires gathering of qualitative data by identifying CSR disclosure themes through extant literature using an inductive approach, and subsequently testing the framework quantitatively using a deductive approach. To accomplish the goals of the study, an abductive approach (a combination of both inductive and deductive approach) was seen as the most effective for this study in this regard. The study was also not intending to falsify or verify a theory (deductive) or purely to generate and build a theory (inductive) but rather to incorporate existing theory and to modify and build existing theory (Saunders et al. 2019:153) in form of a framework which resonates to the use of abduction approach.

4.5 Methodological Choice

Literatures suggest two main research choices which are either quantitative research or qualitative research (Firmansyah et al. 2021; Liao et al. 2018; Newman et al. 2020; Rossi et al. 2021). However, a mixture of these two research choices can also be used and referred to as mixed methods (Creswell & Clark 2018; Makovere & Ngirande 2016). Saunders et al. (2019:130) research onion categorises these methodological choices into six, namely mono-method quantitative, mon-method qualitative, multi-method quantitative, multi-method qualitative, mixed-method simple and mixed-method complex (Figure 4.3) below. This study adopted both qualitative and quantitative choice, meaning a mixed-method in form of a sequential mixed-method (beginning with qualitative followed by quantitative research).

Saunders et al.(2019) explained methodological choices as follows; Mono-method is when the study employs just one data collection method and the associated analytical process (either a quantitative or qualitative research design), whereas multiple methods employ multiple data collection methods and corresponding analytical processes to address the research questions. Multiple methods research is further subdivided into multimethod research and mixed methods research (Figure 4.3). Multi-method research uses multiple data collection methods, each with a unique set of analysis steps, but only with quantitative or qualitative designs. As a result, if a study uses multimethod research, it should combine both quantitative and qualitative information.

Figure 4.3: Methodological Choices



Source: Saunders, M., Lewis, P & Thornhill, A (2019).

Mixed methods research on the other hand combines quantitative and qualitative research in a single research design. These can be combined in a variety of ways, from straightforward convergent forms to intricate fully integrated ones (Figure 4.3). Creswell and Clark (2018) indicates that there are several dimensions or characteristics of mixed methods research that have been identified as a result of the methods and degree to which quantitative and qualitative research can be combined. Similarly, Saunders et al. (2012:166) highlights that mixing quantitative and qualitative methodologies during the implementation stages may happen at any stage, or at just one stage, or only certain stages, like during data collection, but not when choosing the data analysis technique. As a result, fully integrated mixed methods research employs both methodologies at all stages of the study, including interpretation and presentation, whereas partially integrated mixed methods research uses both methodologies at only a few or specific stages (Saunders et al. 2019:166).

4.5.1 Justification of Mixed Method Methodological choice

As the study sort to develop a CSR disclosure measurement and assessment framework and subsequently test it, this was done through a double-phased approach, that is, collection qualitative data first and then lastly collection of quantitative data. A sequential mixed method

research was therefore appropriate as multiple phases were involved in collecting and analysing the data (Saunders et al. 2019: 167) for this study. In this case, the researcher followed the use of qualitative research with quantitative research in order to expand and elaborate the qualitative findings by testing the CSR disclosure framework against firms listed on the Zimbabwe stock exchange.

A mixed method research was also considered appropriate for the reasons given in Table 4.4 below;

Table 4.4: Other Reasons for Using Mixed Method

| Reason | Explanation |
|------------------------|--|
| Initiation | The nature and scope of the sequential mixed method research design were initially defined using qualitative and quantitative methodology. |
| Facilitation | Qualitative method(development of the CSR framework) informed the integration of quantitative method(testing the extent of CSR disclosure by listed firms) |
| Complementarity | Use of mixed-method allowed qualitative meanings and findings to be elaborated, illustrated and tested for CSR disclosure. |
| Interpretation | Qualitative method helped to explain the relationship between CSR disclosure theme and the extend of CSR disclosure of listed firms |
| Generalisation | The study's credibility and the production of more complete knowledge were both enhanced by the use of a mixed methodology. |
| Diversity | The study was able to reflect and learn from a wider variety of viewpoints as a result of using mixed method. |

Source: Author`s compilation- developed from Saunders et al. (2019).

4.6 Research Strategy

As espoused by Saunders et al. (2012:173), a research strategy is a plan of how a researcher will approach answering the intended research questions and serves as the methodological link between the chosen research philosophy and subsequent methodological choices for data collection and analysis. Saunders et al. (2019:130) research onion identifies various strategies that can be adopted in undertaking research studies. These includes experiments, surveys, case studies, grounded theory, archival strategy, action research, and ethnography research as well

as narrative inquiries (Saunders et al. 2019). These strategies are expanded in the next paragraphs.

According to (Saunders et al. 2019), experimental strategy is rooted in the natural sciences and laboratory research although it features strongly in psychology and social science researches. The goal of an experiment is to determine the likelihood that a change in one variable will result in a change in a dependable variable (Saunders et al. 2019). Instead of asking research questions, it makes predictions known as hypotheses. On the other hand, a survey is seen to be much associated with deductive research approach and is typically employed to provide answers to the "what," "who," "where," "how much," and "how many" questions (Saunders et al. 2019). As a result, it is frequently used in exploratory and descriptive research studies. In survey studies, questionnaires are frequently employed. Saunders et al. (2019) notes that the primary source of data for archival research is administrative records and documents. Saunders et al. (2019) further shows that it is possible to answer research questions about the past and changes over time using an archival research strategy, whether they are exploratory, explanatory, or descriptive.

Similarly, case studies on the other hand investigates a research topic or phenomenon in its context or in real-life contexts (Saunders et al. 2019). Yin (2015:287) further demonstrates that the boundaries between the phenomenon being studied and the context in which it is studied are not always obvious in a case study. On another note, ethnography is used to study groups or cultures while action research has been described as an evolving and iterative process of inquiry that aims to develop solutions to real-world organizational problems through a participatory and collective approach that employs various forms of knowledge and has implications for participants and the organization beyond the scope of the research study (Saunders et al. 2019). Conversely, the process of analysing, interpreting, and explaining the meanings that social actors construct to make sense of their everyday experiences in particular circumstances is described as grounded theory (Saunders et al. 2019). Thus, it is applied to the development of theoretical explanations of social interactions and processes in a variety of contexts, including business and management (Saunders et al. 2019). Finally, Saunders et al (2019) indicates that in most cases, a narrative inquiry is used to describe the nature or outcome of a qualitative interview. However, the study adopted an archival research strategy as it allows the use of already existing data for the purpose of this study. This was followed by a case study to test the extent of CSR disclosure by firms listed on the Zimbabwe stock exchange.

4.6.1 Archival Research, Case study strategy and Justification

The study adopted archival research strategy as well as a case study strategy. Archival research entails the use of managerial, organisational, governmental or records from administration and documents as the main source of information (Saunders et al. 2012:178). Saunders et al (2019) highlights that despite its historic connotation, the term archival can refer to both recent and historical documents. The study therefore used both recent and past literature sources (documents) from multiple secondary sources in form of readily published academic journal articles, various publicly available organisational publications through databases that included ProQuest, EBSCO Host, SABINET, Web of Science, Scopus, company and organisation websites, and textbooks available online, all relating to CSR disclosures. Archival documents provided readily available rich collection of CSR disclosure secondary data that enabled the development of the CSR disclosure assessment and measurement framework. Thus the adoption of archival research strategy necessitated the use of readily available data which is easier to obtain. A case study was also relevant as it assisted in establishing the extent of CSR disclosure by listed firms. In this case, a multiple case study was used which entails more than one case or one entity, hence the study was multiple case study of firms listed on the Zimbabwe Stock Exchange (ZSE).

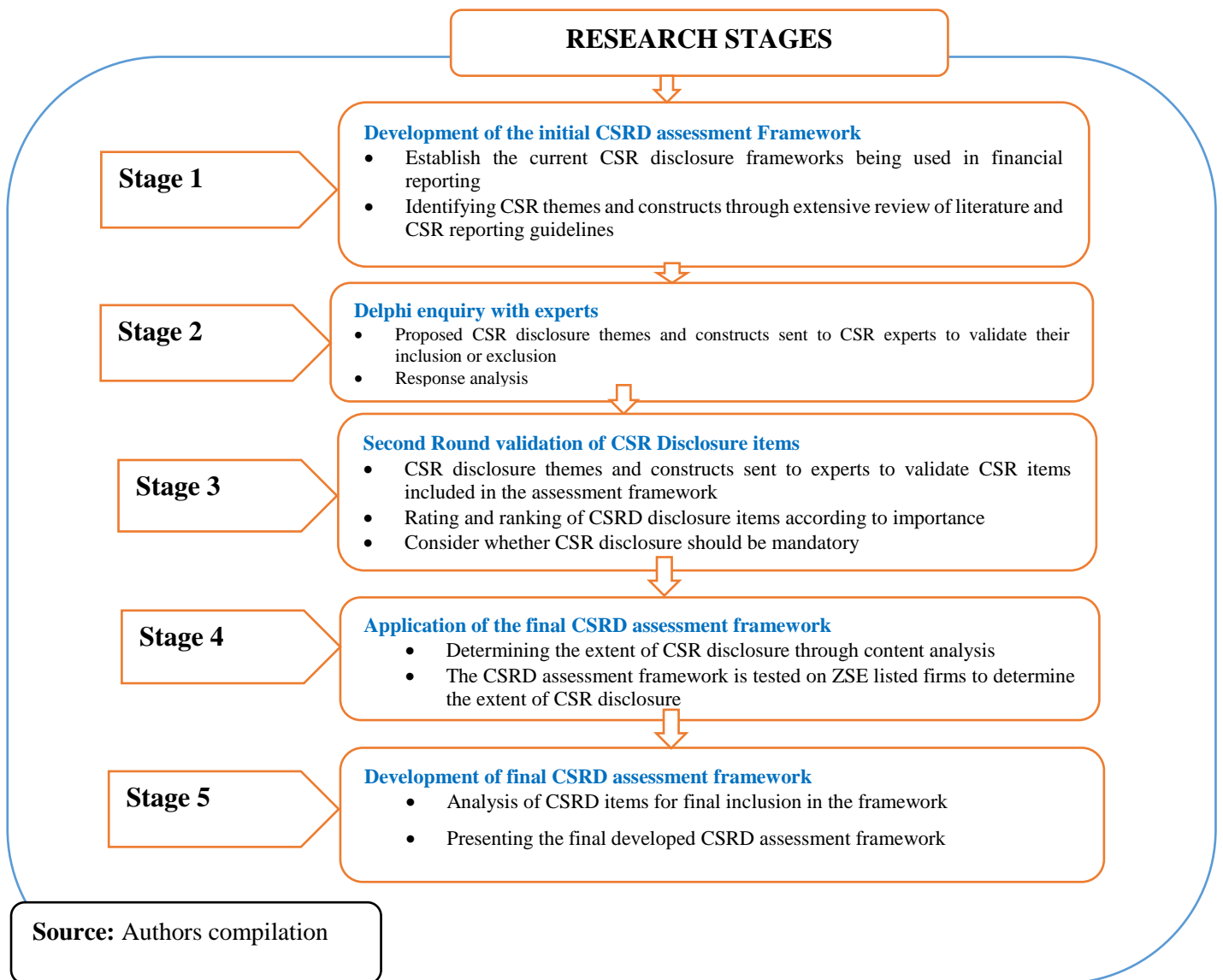
4.7 Time horizon

As identified by Saunders et al. (2019:130) research onion, research studies can either be cross-sectional or longitudinal. Cross-sectional studies are “snapshot” studies of a specific spectacle (or phenomena) at a specific time period. Sekaran & Bougie (2016:104) highlights that to address a research question, these types of studies can be carried out in which data is only collected once, possibly over the course of days, weeks, or months. Longitudinal studies are regarded as “diary” perspective in the sense that they collect data over a long time period or data is gathered at two different points in time, such as five year period so as to study changes and developments within these time periods (Saunders et al. 2012:190; Sekaran & Bougie, 2016:105). The study was cross-sectional in the sense that data on both CSR disclosure items and the extent of CSR disclosure by listed firms in Zimbabwe was collected at a single point in time (one year, from 01 January 2023 to end of March 2023) rather than over a substantial period of time of beyond a year.

4.8 Research Methods

Research methods are referred to as methods, procedures, or methods used in gathering data or proof for analysis in order to learn new information or better comprehend a phenomenon (Saunders et al. 2019; Sekaran & Bougie 2016; Yin 2015). The study utilised both qualitative and quantitative methods of collecting data. As such, a sequential mixed method was used to gather data in order to achieve the research objectives stated in Chapter 1 (Section 1.9). The gathering of data was done in stages as shown in Figure 4.4.

Figure 4.4: Research stages



As shown in Figure 4.4, the study was conducted in five stages. Creswell & Clark (2018) and Sekaran & Bougie (2016) shows that in exploratory sequential mixed method design, a research is conducted in stages. In this case, the study began with collection and analysis of qualitative data followed by quantitative information to explain the extent of CSR disclosure in a case study of listed firms in Zimbabwe. The first stage involved the development of the CSRD assessment and measurement framework by identify the themes and constructs best applicable for assessing CSR disclosure and how they can be measured. This was through intensive literature review in academic journals and various global reporting guidelines. The second stage involved conducting a validation of themes and constructs included in the initial CSR disclosure assessment and measurement framework by way of a Delphi enquiry with experts (Consultants, Academics, Researchers, Professional accounting boards & firms, Industry experts, Government Agents, NGO representatives) in CSR as well as moderation and making any necessary adjustments for CSR items included in the assessment framework. Thirdly, the CSR framework was sent to CSR experts online through Google forms for another validation exercise of disclosure themes and constructs items included in the framework for final consideration. At this this stage, the CSR experts were also rating and ranking of CSR disclosure items according to importance as well indicating or considering whether CSR disclosure should be mandatory. The rating and ranking of CSR items was through a five-point Likert scale as shown in Table 4.5 below;

Table 4.5: Likert scale for CSR item Inclusion or Exclusion

| Likert scale | Decision from CSR Expert |
|-------------------------------|--------------------------|
| Very important | Should be disclosed |
| Important | Should be disclosed |
| Intermediary important | Should be closed |
| Not important | DO NOT DISCLOSE |

Source: Owners compilation

At this moment, a pilot study was undertaken with 10(ten) academic staff members within the Department of Accounting Sciences at the researchers workplace (Midlands State University, Zimbabwe) to ensure reliability of the research instrument before administering them to the

research participants. At this stage, respondents were also solicited to ascertain whether CSRD should be voluntary or mandatory. The fourth stage involved applying and testing the developed CSRD assessment framework to determine the degree of CSR information disclosure by ZSE listed firms as a case study. The fifth stage was to develop and present the final CSRD assessment framework. A summary of how each of the stated research objectives in Chapter were achieved is as presented in Table 4.6 below;

Table 4.6: How Research Objectives were achieved

| Objective | How objective was achieved | Research Stage |
|--|--|----------------|
| <i>1. To establish the current CSR disclosure frameworks being used in financial reporting.</i> | Review of literature and company annual reports | Stage 1 |
| <i>2. To identify the themes and constructs best applicable for assessing and measuring CSR disclosure</i> | Extensive literature review (Analysis of CSR disclosure journal articles, organisational reports and publications) | Stage 2 |
| <i>3. To explore the CSR disclosure information required for inclusion in corporate reports</i> | Delphi inquiry with CSR experts | Stage 3 |
| <i>4. To ascertain if CSR reporting should be made mandatory</i> | Delphi inquiry questionnaire with CSR experts | Stage 3 |
| <i>5. To determine the level and extent of CSR disclosure by ZSE firms in 2022.</i> | Content analysis of listed firms' annual reports | Stage 4 |
| <i>6. To test the applicability of the proposed CSR disclosure assessment and measurement framework</i> | Descriptive statistics using IBM SPSS 20. Data software | Stage 4 |
| <i>7. To present the proposed CSR disclosure assessment and measurement framework</i> | Author`s final CSR disclosure analysis and consolidation | Stage 5 |

Source: Authors compilation

4.8.1 Data Collection Procedures

Since the study adopted a mixed approach, that is, qualitative and quantitative methods, data collection was done using a sequential mixed method in which the gathering and analysis of qualitative data was done first (see Chapter 5), then the gathering and analysis of quantitative

data (refer to Chapter 6). This sequential mixed method of collecting data is in sync with the adopted exploratory sequential mixed method research design (Creswell & Clark 2018; Sekaran & Bougie 2016).

4.8.1.1 Qualitative data collection

The study was premised on achieving seven research objectives as stated in Chapter 1, section 1.9, out of which five objectives were achieved using qualitative methods. The research objectives which were achieved by means of qualitative data are objective one, objective two, objective three objective four, and objective five. Research objective six and objective seven were achieved using quantitative methods and is discussed under section 4.8.2.

The *first* research objective sought ***to establish the current CSR disclosure frameworks being used in financial reporting***. As also shown in Table 4.5, this research objective was achieved through the review of various openly published literature focusing of CSR disclosure in Southern Africa region countries and beyond, as well as a review of ZSE listed firms annual reports. The findings are presented in Chapter five under section 5.2.

The *second* objective was ***to identify the themes and constructs best applicable for assessing and measuring CSR disclosure***. This was achieved through extensive literature review of CSR disclosure journal articles from various databases which publishes journal articles from across disciplines that include SABINET, ProQuest, Web of Science, Science Direct, JSTOR, SCOPUS and Directory of Open Access Journals (DOAJ) as well as other available reporting CSR reporting frameworks which include the Global Reporting Initiative Standards (GRI Standards), Integrated Reporting <IR> Framework, UN Principles for Responsible Investment (PRI), UN Global Compact Principles, the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises, the King III Code of Governance Principles for South African entities, ISO 26000 standards, the International Labour Organisation (ILO), Sustainable Accounting Standards Board (SASB), Carbon Disclosure Project (CDP) Guidelines, Dow Jones Sustainability Index (DJSI), Streamlined Energy and Carbon Reporting (SECR), Taskforce on Climate-related Financial Disclosure (TCFD), International Finance Corporation (IFC) Performance Standards and Sustainable Development Goals (SDGs) or UN Sustainable Development Goals (UN SDGs). The results from this objective are presented in Chapter five, section 5.3.

The *third* objective intended ***to explore the CSR disclosure information required for inclusion in corporate reports*** and the *fourth* objective sought ***to ascertain if CSR reporting should be***

made mandatory. These two research objectives were achieved through the Delphi inquiry with CSR experts (see section 4.8.1.2). The *fifth* objective was *to determine the extent of CSR disclosure by ZSE listed firms* while the sixth objective sought *to test the applicability of the proposed CSR disclosure assessment and measurement framework*. The last objective seven sought *to present the proposed and developed CSR disclosure assessment and measurement framework*, and this was achieved through the author`s final CSR disclosure analysis and final consolidation of all CSR disclosure items intended for inclusion after validation was done by the CSR experts. The following section 4.8.1.1 explains the Delphi Inquiry process.

4.8.1.2 The Delphi Inquiry

According to Sekaran & Bougie (2016:158), a Delphi Inquiry is a data collection technique which involves expert panels within a specific field of study and incorporating them in a specific panel discussion through additional research techniques like a questionnaire instrument. In this case, a panel of experts will frequently respond to questionnaires in two or more rounds (Sekaran & Bougie 2016:158). They must respond to a series of inquiries in the first round regarding the likelihood of hypothetical future events or any other matter in which they are uncertain or lack sufficient knowledge (Sekaran & Bougie 2016:158). Following that, a second round of questionnaire is created by compiling, summarizing, and providing feedback on all of the expert contributions (Ngulube, 2020:197). The experts re-evaluate the same issue after reviewing the outcomes of the first round, taking into account other experts' perspectives (Ngulube 2020:196). This process continues until the researcher intervenes (Sekaran & Bougie 2016). This iterative process rationale is justified by the possibility that it will ultimately result in an agreement on the subject under investigation by the panellists (Giannarakis et al. 2011:19). In a Delphi inquiry, even after the final report has been written, participants' identities should not be revealed. This is done to avoid some experts from dominating others, allowing other panellists to express their opinions without restraint, and incentivize them to acknowledge mistakes, if any, by changing their initial conclusions (Myava 2019:124).

The Delphi technique stands out due to its methodology and use of experts. Proponents of the Delphi method believe that involving carefully chosen experts can produce results that are valid and reliable because they acknowledge that human judgment is a legitimate and useful input in forecasting (Ngulube 2020:197). The Delphi method further aims to counter the challenges associated with other research techniques such as relying on a single expert, involving a group

of average participants, or a roundtable discussion (Ngulube 2020:197). However, the Delphi method has been castigated by some scholars particularly for not upholding certain professional standards for the design, administration, use, and validation of questionnaires (Ngulube 2020:197). Despite these reservations, Yousuf (2007:1) contends that the Delphi technique is a suitable option if the goal of the study is to identify content based on expert consensus as it may enhance the panel's important contributions.

An important characteristic of the Delphi inquiry is the method's sequential rounds of questionnaires. Most studies include open-ended questions in the initial questionnaire, which forms the basis for the second round and requests input from the expert panel (Giannarakis et al. 2011:20; Ngulube 2020:200). However, it should be noted that the number of iterations varies from three to five depending on the level of agreement the researcher is seeking (Paraskevas & Saunders 2012:5). In this study, three rounds were used as the initial stage recommended by literature of first sending questionnaires was replaced by the researcher who gathered the information from extensive literature review as well as to avoid panel list burden and fatigue as recommended by (Ngulube 2020:200 and Snyder-Helpert, Thompson & Shaffer 2000). The first round involved sending the initial developed CSR disclosure framework to experts to review the CSR disclosure items summarised by the researcher from the extensive literature review conducted. In this regard, the experts were requested to rate the inclusion or exclusion of each CSR disclosure item in line with the Likert scale presented on Table 4.4 in section 4.8 above. In the second round, each Delphi panellist received feedback from their responses which required further re-consideration. Additionally, during this round, the Delphi panellists had one last chance to explain the details and their evaluations of the relative significance of the CSR disclosure items. The final round involved presenting the final CSR disclosure framework to panellists for consensus on final CSR items included in the final draft. As recommended by Hsu & Sandford (2007), all issues on which consensus had not been reached in the first round were excluded.

However, in measuring consensus in Delphi studies (such as in this final round of this study), literature have used various methods. According to Markmann et al (2021:7), Delphi stopping criteria can be defined using descriptive statistics, subjective analysis, and inferential statistics. The researcher could, in particular, use a predetermined number of rounds (Habibi et al., 2014); a particular degree of agreement (Giannarou & Zervas 2014; Wang et al. 2021); average majority opinion per centage (Gossler et al. 2019); inferential statistics (X. Zhang et al. 2019; Chakravarti et al. 1998:159); range of interquartile (Von der Gracht & Darkow 2010);

coefficient variation (Zinn et al. 2001), and after-group agreement (Rowe & Wright 1999:363). This study utilised the number of rounds and per centage level of agreement to measure consensus where there was no agreement in the final round.

To achieve the results of this objective 4 which sought to ascertain whether CSR disclosure should be mandatory, CSR expert panellists were requested to provide their opinion on whether CSR disclosure should be mandatory at the end of the Delphi Inquiry questionnaire instrument. A five point Likert scale (Strongly Agree, Agree, Strongly Disagree, Disagree and Neutral) was used for this purpose. The study obtained the opinions from the Delphi panellists as the researcher regarded them as specialist on the field of study hence they were expected to be the right participants who could also provide expert opinions on whether CSR disclosure should be mandatory.

4.8.1.3 Justification of Delphi Inquiry method

The Delphi method was used in this study because developing a CSR disclosure assessment and measurement framework is complex and necessitates the involvement of people with knowledge, understanding, and experience in CSR disclosure issues. Additionally, this approach was chosen because it preserved expert anonymity and did not necessitate expert meetings in person, which was ideal for this study because the majority of the experts were nationally dispersed.

4.8.2 Population and Sampling procedure for qualitative data

The population refers to the entire group of people, event, or object that the researcher wishes to investigate (Sekaran & Bougie 2016:236). Terrell (2016:263) describes a population as all members of a group being investigated. Similarly, Leavy (2017:66) subscribes that a population is a collection of elements about which you can make claims later and a sample is the number of distinct cases selected, from whom or from what data is produced.

Since the study adopted a Delphi inquiry, the choice of the Delphi participants is a key step in the process. The inclusion of participants in a Delphi inquiry is based on the specialized field of knowledge required by the current problem (Hsu & Sandford 2007:3). According to literature, no formula or generally accepted standards exist to direct the researcher in the process of choosing experts (Myava 2019:126; Keeney, Hasson & McKenna 2006). However, participants may be considered eligible to participate if they have the necessary backgrounds and experiences related to the issue at hand. Myava (2019:127) and Ludwig (1997) explains

that choosing participants for a Delphi study should not be done at random; instead, desirable participants' traits and requirements should be determined, and a nomination process should be used to choose participants.

Generally, there is no guidance at this time regarding the minimum and maximum number of experts that should be used in a Delphi study (Ametepey, Aigbavboa & Thwala 2019). A panel of seven experts was utilized by Darkey and Helmer in their original Delphi experiment in 1953. Linstone (1978) indicates that seven is a good minimum panel size. Linstone (1978) justified this by stating that the study's accuracy risks rapidly deteriorating as the number of participants grows. As a result, Cavalli-Sforza & Ortolano (1984) agrees with Linstone's observation, claiming that a "typical Delphi panel has between eight and twelve members," and Phillips & Burbules (2000) agrees that between seven and twelve participants is the ideal number, and gives the same justification as Linstone. Worrell, Di Gangi, and Bush (2013:199) notes that most Delphi studies involve between 10 and 30 subject-matter experts. They (Worell et al 2013:199) however argue that if the panellists exhibit a deep understanding of the subject, a panel of four experts will suffice. According to Myava (2019:127), while (Okoli & Pawlowski (2004:18) recommend a panel size of 10 to 18 participants, the majority of Delphi studies have used between 15 and 20 respondents. A study by Chikutuma (2019:181) utilised 20 panellists, Giannarakis et al (2011:20) used 8 experts while (Ametepey, Aigbavboa & Thwala 2019) utilised 15 experts.

As a result, based on the following premise and the qualifications established in stage two of the Delphi study, a sample size of 20 panellists was selected;

- There should be an even divide between academic and professional experts,
- Panellists from both categories should have a wealth of knowledge about CSR disclosure and its context.

Aside from the aforementioned criteria, the current study followed Ametepey et al (2019:652) suggestions which ensure a diverse range of backgrounds among the final chosen participants in order to ensure a broad base of knowledge and experience. Given the amount of data and subsequent analyses generated by each panellist, the adopted expert number of 20 appears appropriate.

In Delphi studies, purposive sampling is frequently used (Paraskevas & Saunders, 2012:8), hence also adopted in this study. Ansu-Mensah et al. (2021:7) indicates that purposive sampling techniques presuppose that researchers have enough information about the relevant population

to choose participants who are suitable for the study's goals. In line with Saunders et al (2019), purposive sampling also allowed the researcher the freedom to choose participants at random in order to best address the study's research questions. The sample was drawn from a population of various institutions which include practitioners (registered members of public accountants board), universities, consultant firms, audit firms and accounting professional bodies with relevant experts in CSR disclosure as summarised in Table 4.7 below;

Table 4.7: Delphi Inquiry Population & Sample size

| Panel 1 | Panel 2 | Panel 3 | Panel 4 | Panel 5 | Tot |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|
| 2 Academics | 2 Academics | 2 Academics | 2 Academics | 2 Academics | 10 |
| 1 Auditor | 1 Auditor | 1 Auditor | 1 Auditor | 0 Auditors | 4 |
| Consultants 1 | Consultants 1 | Consultants 0 | Consultants 0 | Consultants 0 | 2 |
| Practitioners 1 | Practitioners 1 | Practitioners 1 | Practitioners 0 | Practitioners 1 | 4 |
| 5 | 5 | 4 | 3 | 3 | 20 |

Source: Authors compilation

The experts from academics were identified through the respective websites of universities in Zimbabwe, and only those with research interest in CSR disclosure or sustainability reporting were considered. Experts from the audit profession were identified from the Big Four audit firms (Deloitte, Ernst & Young (EY), KPMG and PricewaterhouseCoopers (PwC) from Zimbabwe. Experts from consultancy firms were identified from the registrar of companies' list of Accounting Consultancy Businesses in Zimbabwe. The practitioners were identified from the members of the public accounts and auditors board (PAAB) in Zimbabwe.

4.8.3 Quantitative data collection

The research objective number *six* which seeks *to determine the level and extent of CSR disclosure by Zimbabwe Stock Exchange (ZSE) listed firms in 2022* and Objective seven *which seeks test the applicability of the CSR disclosure assessment and measurement framework* are the only objectives which required quantitative data collection. To achieve these objectives, content analysis was first applied to annual reports of the sampled listed firms on the ZSE so as to determine the level and extent of CSR disclosure by these firms using the

proposed developed CSR disclosure assessment and measurement framework. Section 4.8.3.1 below explains the content analysis data collection process.

4.8.3.1 Content Analysis

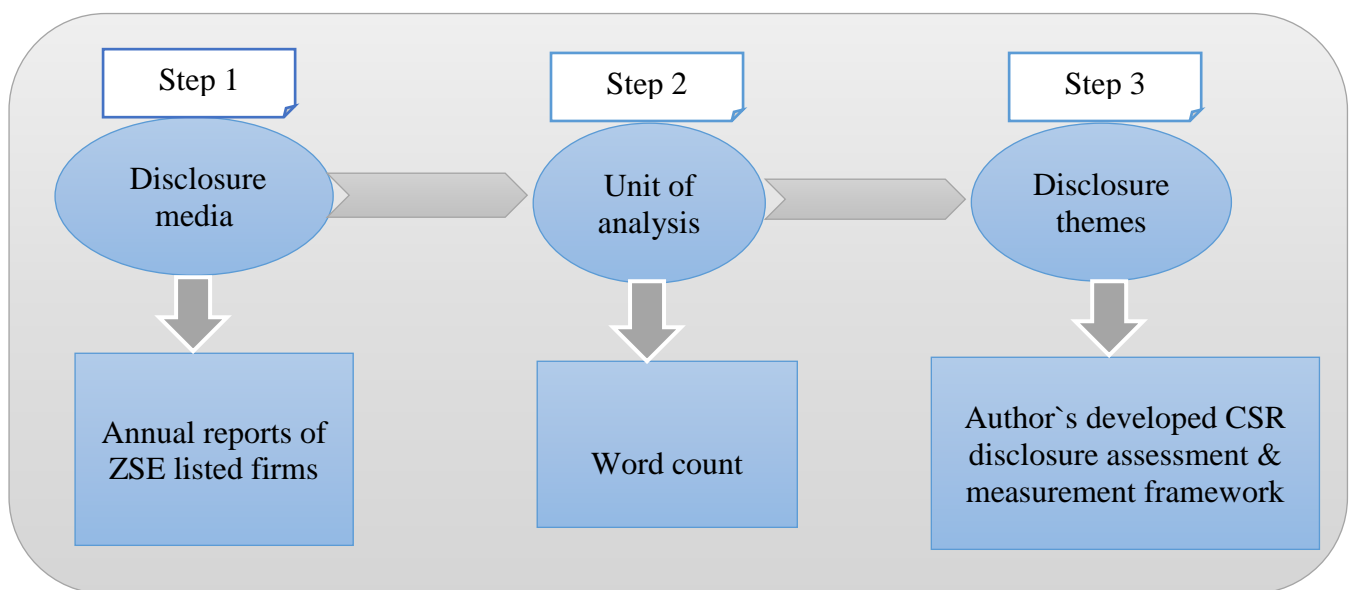
Content analysis is commonly regarded as a quantitative method for gathering information from texts in CSR research (Liao et al. 2018:1332). Similarly, Rahman & Masum (2021:565) shows that the research method of content analysis is used to locate the presence of particular words, themes, or concepts in qualitative data. With content analysis, Rahman & Masum (2021:565) demonstrates that researchers can count and analyse the occurrence of particular words, themes, or concepts, as well as their meanings and relationships. Conversely, Gamerschlag et al (2011) also agrees that content analysis is a method of categorizing and grouping written text based on predefined criteria. In this regard, analysing content assumes that frequency indicates the importance of the matter (Masoud & Vij 2021:8). From the extensive content analysis literature review, content analysis can be performed using a variety of methods such as counting sentences, counting words, counting pictures, and many more (Rahman & Masum 2021). The searching of specific terms in the text is the most suitable method of content analysis used in this study as it is viewed to be consistent in producing the same outcomes across trials and is easily replicatable (Gamerschlag et al. 2011:241).

Content analysis is also considered to be one of the most commonly used techniques for analysing and comprehending text collections (Beretta et al. 2021; Gamerschlag et al. 2011; Liao et al. 2018; Masoud & Vij 2021). Previous research suggests that content analysis produces reliable results for CSR disclosures in both developed and developing countries (Beretta et al. 2021; Dyduch & Krasodomska 2017; Liao et al. 2018; Rahman & Masum 2021). Examining organizational, social, and environmental reporting has been done using a variety of disclosure mediums, including annual reports, websites, stand-alone reports, newsletters, and other media. However, in previous corporate reporting studies, the annual report was a commonly used data source (Ashogbon et al. 2018; Beretta et al. 2021; Dyduch & Krasodomska 2017; Masoud & Vij 2021; Medrado & Jackson 2016; Rahman & Masum 2021; Waniak-Michalak et al. 2016; Wuttichindanon 2017). This study therefore also used the annual reports of firms listed on the ZSE as the data source since annual reports include both statutory and voluntary disclosures that are produced on a regular basis. It is also a mandatory document that all organizations must prepare, and it is more easily accessible than other media.

Literature suggest that after identifying the disclosure media and unit of analysis, the identification of the disclosure themes or categories is necessary (Rahman & Masum 2021). Previous studies reviewed the level and extent of CSR disclosure by listed firms through available reporting frameworks such as GRI Guidelines (Badrul et al. 2022; Firmansyah et al. 2021; Kılıç et al. 2021; Lin 2021; Mies & Neergaard 2020; Shahab & Ye 2018; Ulfa 2022); the EU Directive 2014/95/EU (Dyduch & Krasodomska 2017; Mies & Neergaard 2020), and the Integrated Reporting(IR) framework (Chakamera 2020; Chikutuma 2019; Grassmann 2021; Herbert & Graham 2019; Kim et al. 2019). However, this study used themes and categories in the researcher`s newly proposed and developed CSR disclosure assessment and measurement framework(see Chapter 5) to measure the level and extent of CSR disclosure by ZSE listed firms as well as to test the applicability of the developed CSR disclosure framework.

A summary of the content analysis flowchart applied in this study is in three steps as shown in Figure 4.5 below;

Figure 4.5: Summary of Content Analysis steps



Source: Authors compilation

4.8.3.2 Population and sampling procedure for quantitative data

The population included in the quantitative phase was derived from firms listed on the Zimbabwe Stock Exchange. There were 56 listed firms from various industry sectors as at 01 February 2023 from which the sample was selected. The following sectors were included in the population(see Table 4.7) ; Consumer staples-15 firms; Consumer Discretionary -8 firms; Materials-11 firms; Industrials-7 firms; ICT -3 firms; Financials -10 firms; and Real Estate -2

firms. However, from a population of 56 firms, 6 firms were suspended, therefore remaining with a population of 50 active firms. The sample size was therefore drawn from a population of 50 active firms as these were expected to publicly publish their annual reports as governed by the ZSE listing rules.

In order to come up with a representative sample size, the study adopted Yamane (1967) sample calculating formula which states that;

$$n = \frac{N}{1 + Ne^2}$$

Where; n = Sample size

N= Targeted Population

e = Error margin of 0.05

As a result, the following formula was used to determine the study's sample size;

$$n = \frac{50}{1 + 50(0.05)^2}$$

$$= \underline{44 \text{ firms.}}$$

A summary of the population and sample size included in the study is shown in Table 4.8(Population and Sample size) below;

Table 4.8: Population and Sample Size Summary

| Industry sector | Population | Suspended | Active Population | Sample size | % Sample |
|------------------------|------------|-----------|-------------------|-------------|----------|
| Consumer Staples | 15 | 1 | 14 | 9 | 64% |
| Consumer Discretionary | 8 | - | 8 | 8 | 100% |
| Industrials | 7 | - | 7 | 7 | 100% |
| Materials | 11 | 4 | 7 | 7 | 100% |
| Financials | 10 | 1 | 9 | 8 | 89% |
| ICT | 3 | - | 3 | 3 | 100% |
| Real Estate | 2 | - | 2 | 2 | 100% |
| TOTALS | 56 | 6 | 50 | 44 | |

Source: Authors Compilation

Out of the sample size of 44 obtained using the Yamane formula, 2 firms were excluded as they did not publish their annual reports, and a final sample of 42 firms was used for quantitative data analysis.

4.8.3.2.1 Criteria for selecting the Sample size

From a population of 56 firms listed on the ZSE, six firms were excluded as these were suspended from trading on the ZSE to remain with a population of 50 active firms. Using Yamane (1967) sample calculator, 44 firms are regarded as a representative sample as presented in Table 4.8 above. However, two (2) firms which did not publish their annual reports were excluded and effectively remaining with a final sample size of 42 firms which published their annual reports on their websites. Firms in the financial sector (although they are guided by other financial regulations) were also included in the sample as they are obliged to disclose non-financial information by the ZSE listing rules through Statutory Instrument 134 of 2019. Effectively, the sample size remained 42 firms which published their annual reports during the 2022 reporting period.

4.9 Data Analysis

Data can be analysed either qualitatively or quantitatively or both depending on the study research objectives that need to be achieved. Since the study adopted a mixed approach, data was analysed both qualitatively and quantitatively and this was done in stages (see Chapter 5 and Chapter 6). To achieve the qualitative objectives, data was analysed using qualitative techniques while research objectives which required quantitative data was analysed using quantitative data analysis tools explained in the following section 4.9.1 and section 4.9.2 below;

4.9.1 Qualitative data analysis

Qualitative data was analysed using Atlas.ti searching aid software in this study in identifying CSR themes that are most applicable for the development of the CSR disclosure framework. Thus document analysis (from CSR literature sources) was applied in exploring and identifying various CSR themes and constructs that forms the CSR disclosure measurement and assessment framework. Various other studies which used the same qualitative analysis (Chikutuma 2019; Hercz 2020; Mashiri 2018; Mbodila et al. 2019; Van Der Merwe 2019) in the form of Atlas.ti software were followed. With Atlas.ti, Ngalande & Mkwinda (2014:4) asserts that themes, categories, and areas of interest, such as primary documents, codes, and network families; memos, and quotations, can be easily used to break down, reorganize, and

group data, resulting in consistent data handling. Apart from allowing the exploration of multiple research materials at the same time, Smit (2002) acknowledges that Atlas.ti saves time and reduces the number of errors because the analysis process is consistent and transparent. How each research objective relating to qualitative data was analysed is explained in detail in Chapter 5: Qualitative Data Analysis, under each respective stated objective in this chapter (i.e, Section 5.2, Section 5.3, Section 5.4 and Section 5.5).

4.9.2 Quantitative data analysis

The purpose of quantitative data in this study was to achieve the requirements of objective 6, to determine the level and extent of CSR disclosure by ZSE firms. Thus, quantitative data was analysed using a quantitative disclosure score by transforming qualitative information to quantitative data after applying content analysis using a dichotomous index score from the formula:

$$\text{CSR disclosure score} = \sum_{i=1}^{m_j} \frac{d_i}{N}$$

Following previous studies (Branco & Rodrigues 2008), this model describes the level of CSR disclosure for a company j , with d_i equal to one (1) if the indicator i is disclosed and zero otherwise. N is the maximum number of relevant items a company may disclose. If the disclosure score index is zero, then company j has no disclosures to make. A level of disclosure is indicated by an index value of $i = 1, \dots$, where m_j is the maximum number of indicators d_i disclosed by a company j . Alternatively, (Duffy et al. 2017; Jitaree 2015; Mkumbuzi 2017; Nireesh & Silva 2017; Tilakasiri 2012), the unweighted dichotomous index applied in this study means that firms that disclosed CSR items from the developed pre-determined themes and categories in their annual reports will receive a "1," whereas a company that failed to disclose an item receive a "0." Mousa et. al.(2015:45) describes this type of analysing content as a technique of categorizing the text (or content) of a piece of writing based on predetermined criteria. Descriptive statistics was also used in this study to test the applicability of the proposed CSR disclosure assessment and measurement framework using IBM SPSS 20. Data analysis software.

Finally, how each research objective relating to quantitative data was analysed is explained in detail in Chapter 6: Quantitative Data Analysis, under each respective stated objective in this chapter (i.e, Section 6.2.1 and Section 6.2.2).

4.10 Validity and Reliability

As defined by Tilakasiri (2012:159), validity is "the appropriateness, meaningfulness, and usefulness of the specific inferences made from test scores". Therefore, validity tests must be performed to assess whether the study truly measures what it was designed to measure and the accuracy of the research findings. For the purpose of this study, a pilot test was undertaken to ensure validity of the results as described in the next section 4.10.1. Reliability is the degree to which a measure is free from bias or error, and it determines how well it ensures consistent measurement over time and across all of the instrument's items (Sekaran & Bougie 2016:223). To put it another way, a measure's validity refers to the consistency and stability with which the instrument measures the concept, and it helps to assess the "goodness" of a measure (Eom 2019:35). The Delphi inquiry was conducted to identify suitable CSR disclosure items and to assist the development of the CSR disclosure assessment and measurement framework. To guarantee the validity and reliability of this study's findings, every effort was made at all stages based on the criteria proposed by Lincoln & Guba (1985) when using a Delphi Inquiry. The criteria replaces internal validity with credibility, transferability with external validity, dependability with reliability, and confirmability with objectivity (Paraskevas & Saunders 2012:13).

4.10.1 Credibility

According to Lincoln & Guba (1985), credibility is the belief in the truth of the findings. Long-term involvement, persistent observation, triangulation, peer debriefing, negative case analysis, referential adequacy, and member-checking are methods for establishing credibility (Lincoln & Guba 1985). The credibility (internal validity) of findings in this study are ensured by use of the prolonged engagement (spending sufficient time to understanding the phenomenon of interest) through a repeated (three rounds) Delphi Inquiry which included CSR experts as participants. In this regard, the selection criteria of the expert participants were clear as this involved participants who possess expert knowledge in CSR reporting and publications which are relevant to the field. Since the panellists were fairly diverse, the possibility of bias was also deemed to be insignificant. The credibility of the overall Delphi Inquiry findings is also boosted by the confirmation of the inclusion of the identified CSR themes and constructs through the process of unanimous validation decisions by the panellists` as well as being strengthened by consensus amendments for some CSR constructs.

4.10.2 Transferability

In this study, transferability (external validity) of findings is ensured by what Lincoln & Guba (1985:362) refer to as a “thick description”. Thick description is defined as a method of achieving external validity by adequately describing a phenomenon so that one can assess the extent to which conclusions drawn are transferable to other settings, situations, times, and people (Guba & Lincoln 1985:362). Holloway (1997) further describes “thick description” as a thorough account of field experiences that places patterns of cultural and social relationships into context. In this study, the involvement of CSR experts through an iterative Delphi Inquiry played a bigger part in providing a “thorough description of the context or setting under which the inquiry took place”. Since the study was also designed to recommend and validate CSR themes and constructs through eliciting the experiences of CSR experts, the possibility of applying the findings to other jurisdictions beyond Southern Africa contexts and settings is also increased.

4.10.3 Dependability

According to Lincoln & Guba (1985:363), dependability refers to demonstrating that the findings are consistent and repeatable. In this study, iteratively discussing participant feedback was primarily responsible for ensuring dependability (reliability). This is central to the Delphi technique as it also helps to reduce potential researcher bias by using participants as impartial “judges” to create trustworthy condition statements at the conclusion of the first round (Paraskevas & Saunders 2012:14).

4.10.4 Confirmability

Credibility is viewed as a measure of objectivity, or the degree to which a study's conclusions are influenced by the participants rather than the researcher's bias, drive, or self-interest (Lincoln and Guba 1985:363). Confirmability auditing, audit trails, triangulation, and reflexivity are methods to ensure confirmability in this regard (Lincoln and Guba 1985:363). Resultantly, the study applied the confirmability audit which includes “external audits” of the research study's methodology and findings. In this case, external audits are carried out to ensure the validity or accuracy of the research study and to give an outsider the chance to evaluate the quality of the data and early findings (Miles & Huberman 1994). Overall, confirmability (objectivity) is ensured by the categorisation and analysis of the CSR themes and constructs

being confirmed by all the expert panellists` in the final round of the Delphi Inquiry thereby excluding researcher bias.

4.10.5 Pilot test

To improve the validity and breadth of CSR disclosure themes and constructs, a pilot test was also conducted with ten fellow academics at the researcher's work place (Midlands State University in Zimbabwe) in the Department of Accounting Sciences for content validity, face validity and construct validity. As stressed by Mabhungu (2019:106), a panel of experts or fellow academics can be utilised to assess the clarity and purpose of a research instrument thereby ensuring its content validity. According to Sekaran & Bougie (2016:223), a sufficient and representative set of items that address the concept is required for the measure to be considered to have content validity. Construct validity thus indicates whether the instrument actually measures the concept as theorized while face validity indicates whether experts believe the instrument measures what its name implies it measures (Sekaran and Bougie 2016:223). The pilot test for the study was therefore pre-tested with academics from the researcher's institutions in Zimbabwe. The first round Delphi inquiry with the CSR experts also constituted the validity process as they sort to validate the inclusion and exclusion of items that should be part of the CSR disclosure measurement and assessment framework. It was therefore found that the measurement instrument was valid and thus can be used for the study.

A pilot test to ensure construct reliability of the proposed CSR themes and constructs was also carried out to test internal consistency reliability using Cronbach`s coefficient alpha using IBM SPSS version 20. The rule of thumb in this case is that an alpha range of between 0.06 to 0.80 is moderately acceptable and a range which is above 0.80 to 1.00 is very good (Battal et al. 2018:84; Badrul et al. 2022:293). The Cronbach Alpha ranges for all the nine CSR themes for the pilot test are presented in Table below 4.9 below;

Table 4.9: Cronbach`s Alpha for CSR themes

| | CSR Theme | No. of Constructs | Cronbach's Alpha |
|---|---|-------------------|------------------|
| A | Responsibility to the Community | 7 | .915 |
| B | Responsibility to the Employees | 11 | .912 |
| C | Responsibility to the Customers | 6 | .910 |
| D | Responsibility to Suppliers | 5 | .914 |
| E | Responsibility to Shareholders | 6 | .934 |
| F | Responsibility to the Environment | 12 | .931 |
| G | Responsibility to Government Regulatory Authorities | 4 | .917 |
| H | Responsibility to Human Rights | 3 | .927 |
| I | Responsibility to Health & Safety | 3 | .925 |

From table 4.9 above, it can be noted that the Cronbach`s Alpha ranges from 0.910 to 0.934 indicating a very good range for data analysis in this study. The next section 4.11 discusses the ethical considerations adopted in the study.

4.11 Ethical Considerations

Yin (2015:123) revealed that specific ethical issues arise for any research involving human "subjects," or people who will participate in a study or for whom data may be collected in the past, like personnel or client records. Similarly, Creswell & Clark (2018:56) highlights that researchers must always be aware of the general ethical issues that surround using human subjects in their research. These may include ethical clearances, informed consent, the right not to continue at any point of time, invasion of privacy, anonymity and confidentiality as well as safeguarding the research data (Silverman 2013; Trafford & Leshem 2008).

This study posed minimum risks in collection of research data as it was primarily involved in the collection of secondary publicly available research information. However, human participation was involved in the validation process of the CSR disclosure items by experts through a Delphi inquiry. As such, the researcher obtained ethical clearance approval from UNISA College of Accounting Sciences Research Ethics Review Committee prior to

interaction with CSR experts involved in the Delphi inquiry. Additional ethical considerations applied in this study include the following;

- Complying with the College of Accounting Sciences Code of Conduct
- Maintaining anonymity of the Delphi experts involved in the study validation process
- Respecting the rights, confidentiality and informed consent of the Delphi experts
- The freedom to discontinue at any given time by the participants
- Secondary data was only obtained from publicly available sources

4.12 Chapter summary

The purpose of the chapter was to argue for and discuss the research methodology adopted for this study. In so doing, the chapter began by discussing research philosophies applicable in this study. The chapter thus argued for the pragmatism research philosophy which was followed by this study. This was followed by discussing the research design, research approach, methodological choices adopted, research strategy and the research methods used. The study further discussed how data was analysed (more details in Chapter 5 and 6) as well as the validity and reliability of the study. The chapter concluded by highlighting the ethical considerations observed during the research process. The next Chapter 5 analyses qualitative results of the study while Chapter 6 analyses quantitative results of the study.

CHAPTER 5

ANALYSIS OF RESULTS: QUALITATIVE DATA ANALYSIS

“If we knew what it was we were doing, it would not be called research, would it?”

- Albert Einstein

5.1 Introduction

The purpose of the study is the development of a hybrid CSR disclosure assessment and measurement framework in order to enhance standardised corporate reporting that meet international best practices in Southern African countries and beyond. This chapter will therefore analyse results from the first four research objectives related to qualitative data as stated in Chapter 1(Section 1.9). These objectives include; **to establish the current CSR disclosure frameworks being used in financial reporting; to identify the themes and constructs best applicable for assessing and measuring CSR disclosure; to explore the CSR disclosure information required for inclusion in corporate reports and to ascertain if CSR reporting should be made mandatory** (see section 1.9; Chapter 1). The remaining objective relating to quantitative data is analysed in the next Chapter 6. The analysis of the qualitative data from the qualitative objectives in this chapter is structured as follows;

Table 5.1: Chapter structure

| | |
|-------------|--|
| Section 5.2 | <i>Analysis of Objective 1: To establish the current CSR disclosure frameworks being used in financial reporting.</i> |
| Section 5.3 | <i>Analysis of Objective 2: To identify the themes and constructs best applicable for assessing and measuring CSR disclosure</i> |
| Section 5.4 | <i>Analysis of Objective 3: To explore the CSR disclosure information required for inclusion in corporate reports</i> |
| Section 5.5 | <i>Analysis of Objective 4: To ascertain if CSR reporting should be made mandatory</i> |
| Section 5.6 | Chapter Summary |

Source: Authors compilation

5.2 Analysis of Objective 1: To establish the current CSR disclosure frameworks being used in financial reporting.

The aim of *objective 1* was to establish the current CSR disclosure frameworks which are being used in financial reporting by Zimbabwe Stock Exchange listed firms. The purpose was to understand and draw insights from these various CSR frameworks and make a bases for inclusion in developing a hybrid CSR disclosure assessment and measurement framework applicable to countries in Southern Africa such as Zimbabwe. To achieve this objective, an extensive review of annual reports (including separate CSR reports) publicly available from company websites of the ZSE listed firms was conducted. Annual reports of 42 firms which published their reports in the year 2022 were utilised in this regard.

Results of the various CSR frameworks being used in financial reporting by ZSE listed firms is presented in Table 5.2 below;

Table 5.2: CSR Frameworks Being Used in Financial Reporting by ZSE listed Firms

| Company name | CSR Framework being used | Comment |
|---|--|--|
| African Distillers Ltd | None | <ul style="list-style-type: none"> No separate CSR activities report |
| African Sun Ltd | <ul style="list-style-type: none"> ESG (Economic Social and Governance) Principles United-Nations SDGs (Sustainable Development Goals) | <ul style="list-style-type: none"> Sustainability reporting Firm reports CSR both in Annual Report and separate CSR activities page Firm considering developing its own ESG Framework |
| Amalgamated Regional Trading (ART) Holdings Ltd | <ul style="list-style-type: none"> Global Reporting Initiatives (GRI) Standards UN Sustainable Development Goals | CSR report consolidated in annual report |
| Ariston Holdings Ltd | None | Separate CSR activities report on website. i.e. School construction to the community and Clinic services |
| Axia Corporation Ltd | Global Reporting Initiative (GRI) Standards | Separate Sustainability report on website |
| Bindura Nickel Corporation Ltd | ISO 14001, ISO 45001 and ISO 17025 | Sustainability report on website page |
| Border Timbers Ltd | Suspended | |
| British American Tobacco Zimbabwe Ltd | None | Reports CSR activities on web page |

| | | |
|---------------------------------|---|--|
| Cafca Ltd | <ul style="list-style-type: none"> • GRI Standards • ISO 14001; ISO 45001 Standards | Separate Sustainability report on web page |
| Cassava SmarTech Zimbabwe Ltd | <ul style="list-style-type: none"> • GRI Standards • Sustainability Accounting Standards Board (SASB) | |
| CBZ Holdings Ltd | <ul style="list-style-type: none"> • GRI Standards • Sustainability Accounting Standards Board (SASB) | |
| CFI Holdings Ltd | Suspended | |
| COTTCO Holdings Ltd | Suspended | |
| Dairybord Holdings ltd | <ul style="list-style-type: none"> • GRI Standards | Separate Sustainable report page on website |
| Delta Corporation Ltd | <ul style="list-style-type: none"> • ESG Initiatives • UN SDGs | |
| Econet Wireless Zimbabwe Ltd | <ul style="list-style-type: none"> • GRI Standards • UN Sustainability Development Goals(2030) | <ul style="list-style-type: none"> • Separate Sustainability report on web page |
| Edgars Stores Ltd | <ul style="list-style-type: none"> • ZSE rules (S.I 134/2019). • GRI Standards | CSR News on web page |
| FBC Holdings Ltd | <ul style="list-style-type: none"> • GRI Standards | Separate CSR report on the web page |
| Fidelity Life Assurance Ltd | <ul style="list-style-type: none"> • GRI Standards • Securities & Exchange(ZSE Listing requirements) Rules [Statutory Instrument 134 of 2019] | |
| First Capital Bank Ltd | <ul style="list-style-type: none"> • International Integrated Reporting Framework(IIRF) • International Sustainability Standards Board(ISSB) | |
| First Mutual Holdings Ltd | <ul style="list-style-type: none"> • GRI Standards • Securities and Exchange(ZSE Listing requirements)[SI.134 of 2019] | |
| First Mutual Properties | <ul style="list-style-type: none"> • GRI Standards • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] | |
| General Beltings Holdings Ltd | <ul style="list-style-type: none"> • Environmental Management Agency Regulations | |
| GetBucks Micro-finance Bank Ltd | None | |

| | | |
|-----------------------------|---|--|
| HippoValleyEstates Ltd | <ul style="list-style-type: none"> • ZSE Listing Requirements[SI.134 of 2019] | Separate Sustainability report page on website |
| HwangeColliary Ltd | Suspended | |
| InnskorAfrica Ltd | <ul style="list-style-type: none"> • GRI Standards • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] • Climate Change Disclosure Framework • ISO 14064-65-66 Standards • ISO 26000 Standards • UN Global Compact Principles. | CSR report on webpage |
| Lafarge Cement Zimbabwe Ltd | <ul style="list-style-type: none"> • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] | |
| Mashonaland Holdings Ltd | <ul style="list-style-type: none"> • GRI Standards • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] | CSR report on web page |
| Masimba Holdings Ltd | <ul style="list-style-type: none"> • GRI Standards | |
| Medtech Holdings Ltd | <ul style="list-style-type: none"> • GRI Standards • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] | |
| Meikles Ltd | <ul style="list-style-type: none"> • GRI Standards • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] | |
| Nampak Zimbabwe Ltd | <ul style="list-style-type: none"> • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] | |
| National Foods Holdings Ltd | <ul style="list-style-type: none"> • ISO 26000 Guidelines on Social Reporting • GRI Standards | |
| National-Tyre-Services Ltd | None | |
| NMBZ Holdings Ltd | <ul style="list-style-type: none"> • ESG Principles | |
| OK-Zimbabwe Ltd | <ul style="list-style-type: none"> • GRI Standards • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] | |
| Old-Mutual Ltd | Suspended | |

| | | |
|------------------------------|---|----------------------------|
| Padenga-Holdings Ltd | <ul style="list-style-type: none"> • GRI Standards • Securities and Exchange(ZSE)Listing Requirements[SI.134 of 2019] • Climate Change Disclosure Framework • ISO 14064-65-66 Standards • ISO 26000 Standards • UN Global Compact Principles. | Separate CSR report |
| Pretoria Portland Cement Ltd | Suspended | |
| Proplastics Ltd | <ul style="list-style-type: none"> • GRI Standards • ISO 45001:18 • ISO 14001:15 –Environmental Management Systems • UN SDGs | |
| Rainbow Tourism Group Ltd | <ul style="list-style-type: none"> • GRI Standards • Statutory Instrument(SI) 134 of 2019 | |
| RioZim Ltd | <ul style="list-style-type: none"> • Statutory Instrument(SI) 134 of 2019 | |
| Simbisa Brands Ltd | <ul style="list-style-type: none"> • GRI Standards • Statutory Instrument(SI) 134 of 2019 | CSR activities on web page |
| Starafriacorporation Ltd | <ul style="list-style-type: none"> • Statutory Instrument(SI) 134 of 2019 | |
| Tanganda Tea Company Ltd | <ul style="list-style-type: none"> • GRI Standards • Statutory Instrument(SI) 134 of 2019 | |
| Truworthis Ltd | <ul style="list-style-type: none"> • Statutory Instrument(SI) 134 of 2019 | |
| TSL Ltd | <ul style="list-style-type: none"> • GRI Standards – ‘Core’ Option • Statutory Instrument(SI) 134 of 2019 • Business Reporting of Sustainable Development Goals(SDGs) | |
| Turnall Holdings Ltd | <ul style="list-style-type: none"> • GRI Sustainable Reporting Framework • International Labour Organisation (ILO) principles | |
| Unifreight Africa Ltd | <ul style="list-style-type: none"> • ESG Principles | CSR activities on webpage |
| Willdale Ltd | <ul style="list-style-type: none"> • GRI Standards – ‘Core’ Option • Statutory Instrument(SI) 134 of 2019 | |

| | | |
|---------------------------|---|--|
| ZB-Financial Holdings Ltd | <ul style="list-style-type: none"> GRI Standards | |
| Zeco-Holdings Ltd | None | |
| ZimPapers(1980) Ltd | <ul style="list-style-type: none"> GRI Standards Statutory Instrument(SI) 134 of 2019 | Sustainability activities report on web page |
| Zimplow-Holdings Ltd | <ul style="list-style-type: none"> GRI Standards | |
| Zimre-Holdings Ltd | <ul style="list-style-type: none"> GRI Standards Statutory Instrument(SI) 134 of 2019 | |

Source: Authors compilation

The analysis from Table 5.2 above shows that firms listed on the ZSE use a variety of frameworks in reporting CSR activities in their annual reports. Notably, most of the firms` (31/42) adopts the GRI standards as well as the Zimbabwe Statutory Instrument (SI) 134 of 2019(which in turn do not provide the specific CSR activities to be disclosed but make reference to GRI and other acceptable international reporting standards). However, six (6) firms neither prepare CSR reports with reference to any CSR related framework nor disclose any separate CSR activities of their respective companies. Other frameworks adopted in reporting CSR activities by ZSE firms include the United Nations SDGs, ESG Principles, International Sustainability Standards Board, ISO 26000 Standards on Social Reporting, UN Global Compact Guidelines, International Integrated Reporting Framework, ILO Principles and Sustainability Accounting Standards Board. A summary of CSR frameworks and the corresponding number of numbers adopting the framework is presented in Table 5.3 below;

Table 5.3: Summary of CSR Frameworks Being Adopted by ZSE

| | CSR Framework | Firms adopting the framework | Per centage to total firms listed on ZSE |
|---|--|------------------------------|--|
| 1 | GRI Standards | 31 | 62% |
| 2 | Economic, Social and Governance(ESG) Principles | 4 | 8% |
| 3 | United Nations Sustainable Development Goals(SDGs) | 6 | 12% |

| | | | |
|----|---|----|-----|
| 4 | Sustainability Accounting Standards Board (SASB) | 3 | 6% |
| 5 | Securities and Exchange Rules [Statutory Instrument .134 of 2019] | 22 | 44% |
| 6 | ISO 26000 Guidelines on Social Reporting | 2 | 4% |
| 7 | International Integrated Reporting Framework(IIRF) | 1 | 2% |
| 8 | UN Global Compact Principles. | 2 | 4% |
| 9 | Climate Change Disclosure Framework | 2 | 4% |
| 10 | International Labour Organisation(ILO)principles | 1 | 2% |
| 11 | ISO 14001, ISO 45001 and ISO 17025 | 3 | 6% |
| 12 | Environmental Management Agency Regulations | 1 | 2% |
| | No CSR Framework | 6 | 12% |

Source: Authors compilation

The majority of ZSE listed firms (62%) are making reference to the GRI standards when reporting their CSR activities, followed by Securities and Exchange Rules [ZSE Statutory Instrument .134 of 2019] (44%), United Nations Sustainable Development Goals (SDGs) (12%), and Economic, Social and Governance(ESG) Principles(8%), while 12% do not refer to any CSR framework. The use of various CSR related frameworks and none reference to any framework confirms the variability in CSR disclosure by ZSE listed firm (Jere et al 2016; Ani, 2021; Ode-Ichakpa et al 2020). These results also confirms the need for a hybrid CSR disclosure assessment and measurement framework that consolidates and ensures standardisation of CSR reporting by firms. The next section 5.3 will analyse objective 2 which seeks to identify the themes and constructs that are best applicable for assessing and measuring CSR disclosure.

5.3 Analysis of Objective 2: To identify the themes and constructs best applicable for assessing and measuring CSR disclosure

The intention of *Objective 2* was to identify the themes and constructs that forms the basis of developing the CSR disclosure assessment and measurement framework. In order to achieve this objective, an intensive literature review from various extant literature relating to CSR disclosure was conducted. This review of extant literature was conducted from databases which

include ProQuest Central, Science Direct, SABINET, Web of Science, Directory of Open Access Journals (DOAJ), JSTOR, SCOPUS, Wiley, EBSCO and Google Scholar. CSR disclosure themes and constructs were also identified from other existing global CSR reporting frameworks which include the GRI, IR Framework, UN Global Compact Principles, and the OECD Guidelines, The King III Code, ISO 26000 Standards and annual reports of listed firms in Southern African countries. The results of the CSR disclosure themes and constructs identified are presented in Table 5.4 and Table 5.5 below;

Table 5.4: Identified CSR Disclosure Constructs

| | CSR Construct | Source |
|----|---|--|
| 1 | Availability of policy on corporate community engagement | Rahman & Masum (2021); Waheed & Yang (2019); Arrive & Feng (2018) |
| 2 | Donations relating to disability on social welfare | Oyewumi et al. (2018); Arrive & Feng (2018); Waheed & Yang (2019) |
| 3 | Investment in social infrastructure such as recreational facilities | Oyewumi et al. (2018); Simon et al. (2022) |
| 4 | Generation of local employment | Muruviwa et al (2018); Waheed & Yang (2019) |
| 5 | Providing medical aid to local communities | Hejazi & Hesari(2012) |
| 6 | Aid for destitute | Arrive & Feng (2018); Waheed & Yang (2019); GRI (2021) |
| 7 | Support for educational programmes | Verma et al. (2020); Oyewumi et al., (2018); Chirimubwe (2015); Masoud & Vij(2021) |
| 8 | Programmes and initiatives targeting to support women | Verma et al., (2020); Arrive & Feng, (2018); Galbreath (2016) |
| 9 | Practising equal employment opportunities without discrimination | Waheed & Yang, (2019); Arrive & Feng, (2018); GRI(2021). |
| 10 | Availability of pension schemes for employees | Crifo & Rebérioux (2018); Hejazi & Hesari (2012); Radhakrishnan et al., (2018) |

| | | |
|----|---|---|
| 11 | Presence of remuneration policy | GRI (2021); Kuhn et al (2015); Radhakrishnan et al (2018); Tan et al (2020) |
| 12 | Availability of opportunities for employee education | Waheed & Yang(2019); Arrive & Feng (2018) |
| 13 | Availability of systems to protect and respect employee private information | Arrive & Feng (2018); Waheed & Yang (2019) |
| 14 | Presence of policy on non-discrimination of employees | Gamerschlag et al., (2011); GRI (2021) |
| 15 | Company complying with other international labour organisation policies | ILO Guidelines; |
| 16 | Preventing employee` power and sexual harassment | Arrive & Feng (2018; Bichta (2003); GRI (2021); Medrado & Jackson (2016) |
| 17 | Existence of labour unions for welfare of employees | Dube & Maroun, (2017); Gjølberg, (2009); GRI (2021); Hejazi & Hesari (2012); She & Michelon, (2019) |
| 18 | Presence of employee communication systems with management | Arrive & Feng (2018); Waheed & Yang (2019) |
| 19 | Maximum working hours | Waheed & Yang (2019) |
| 20 | Payment of overtime if maximum hours are exceeded | Waheed & Yang (2019) |
| 21 | Compliance with declared company rules, regulations, and applicable law | (Chi et al., 2020; Hejazi & Hesari, 2012; ISO & OECD, 2017; Rao & Tilt, 2016; Shahab & Ye, 2018) |
| 22 | Providing health –care to staff members | (Chi et al., 2020; Demamu, 2020; Dlamini, 2016; Ode-Ichakpa et al., 2020; Rao & Tilt, 2016; Suganthi, 2020; Rouf, 2011) |
| 23 | Provision of continuous training programmes to employees | (ISO & OECD, 2017; Suganthi, 2020) |

| | | |
|----|---|---|
| 24 | Provision of development programs to employees` | (Banner et al., 2021; ISO & OECD, 2017; Kuzey, 2018; Rouf, 2011; Suganthi, 2020; Verma et al., 2020) |
| 25 | Protecting employees with disabilities | (Dodd et al., 2022; GRI, 2021; Ndamba & Chisaira, 2016) |
| 26 | Existence of employee retirement programs | (GRI, 2021; Hejazi & Hesari, 2012; Radhakrishnan et al., 2018; Rao & Tilt, 2016) |
| 27 | Existence of female leaders` trainings | Verma et al., (2020) |
| 28 | Promoting of work-life balance | (Arrive & Feng, 2018; Waheed & Yang, 2019) |
| 29 | Existence extended childcare and maternity leave initiatives | (Bichta, 2003; Cisco, 2014; GRI, 2021; Hejazi & Hesari, 2012; Jitaree, 2015; Miniaoui et al., 2019) |
| 30 | Support for extended employee leave beyond legal requirements | (Arrive & Feng, 2018); (Waheed & Yang, 2019) |
| 31 | Presence of support systems for customers | Arrive & Feng, (2018); (Dlamini, 2016; Hejazi & Hesari, 2012; Kuzey, 2018; Li et al., 2013; Masoud & Vij, 2021; Mousa & Hassan, 2015; Suganthi, 2020) |
| 32 | Availability of surveys for customer satisfaction | (Chi et al., 2020; Hejazi & Hesari, 2012) |
| 33 | Initiatives for product certification with organisations such as ISO | ISO & OECD, (2017); |
| 34 | The existence of systems to protect customer private information | (Dlamini, 2016; Manuere, 2016); (Arrive & Feng, 2018; Waheed & Yang, 2019) |
| 35 | Declarations of transparency in the composition of products | Jitaree, (2015); ISO 26000 |
| 36 | Available of communication channels to inform customers about sustainable practices being undertaken by the company | (Arrive & Feng, 2018; Cheung et al., 2020; Waheed & Yang, 2019) |

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|----|---|---|
| 37 | Availability of communication channels with suppliers | Arrive & Feng, (2018), |
| 38 | Promoting CSR in the procurement process | (GRI, 2021; H. Guo & Lu, 2021; Hilmi et al., 2021; ISO & OECD, 2017; Ndamba & Chisaira, 2016) |
| 39 | Encouraging initiatives of promoting CSR in the value chain | (Arrive & Feng, 2018; Waheed & Yang, 2019) |
| 40 | Promotion of Green procurement, e.g. Purchasing of eco-friendly raw materials and parts | (Arrive & Feng, 2018; Bichta, 2003; Getacher et al., 2020; Waheed & Yang, 2019) |
| 41 | Existence of standard and formal process of selecting suppliers to evade corruption | (Arrive & Feng, 2018; Awuah et al., 2021; Bichta, 2003; Han & Lee, 2021; Waheed & Yang, 2019) |
| 42 | Shareholders` information rights through general meetings | (Aluchna & Roszkowska-Menkes, 2019; Barko et al., 2017; Y. Feng et al., 2021; Loewenstein, 2020)Arrive & Feng, (2018) |
| 43 | Financial performance disclosure through Annual reports | Ackers, (2015); Arrive & Feng, (2018) |
| 44 | Corporate policy information disclosure | (Bester & Groenewald, 2021; H. Guo & Lu, 2021; Halkos & Nomikos, 2021; Seckin-Halac et al., 2021) |
| 45 | Existence of department responsible for investors | (GRI, 2021; Hejazi & Hesari, 2012; Li et al., 2013; Maniora & Pott, 2020) |
| 46 | Disclosure on profits distribution | (Aluchna & Roszkowska-Menkes, 2019; Arrive & Feng, 2018) |
| 47 | Disclosures on voting rights information | (Cai et al., 2019);(Boubakri et al., 2021; Hejazi & Hesari, 2012; ISO & OECD, 2017; Loewenstein, 2020; Republic et al., 2003) |
| 48 | Existence of environmental issues policy | Rahman & Masum, (2021);Waheed & Yang, (2019); Arrive & Feng, (2018) |

| | | |
|----|--|--|
| 49 | Disclosures relating to employees involvement on environmental matters | (Dhurup, 2012; Kaur & Kaur, 2019; Waheed & Yang, 2019) |
| 50 | Environmental friendly practices in the value chain | ISO & OECD, (2017); Arrive & Feng, (2018) |
| 51 | Conforming to local environment regulations | Wang et al., (2020); GRI (2021); |
| 52 | Adherence to international environmental regulations | Gamerschlag et al., (2011); GRI (2021) |
| 53 | Corporate accounting on greenhouse gases | (Ackers, 2009; Bucaro et al., 2020; GRI, 2021; Hejazi & Hesari, 2012; IFRS, 2020; ISO & OECD, 2017; Kuzey, 2018; Rao & Tilt, 2016) |
| 54 | Environmental auditing | (Hejazi & Hesari, 2012; Kılıç et al., 2021; Qi et al., 2021; Rao & Tilt, 2016; Rouf, 2011)Wang et al., (2020) |
| 55 | Promoting good environmental technologies and practices | (Hadi & Udin, 2021; Peris-ortiz & Luis, 2020) |
| 56 | Preservation of bio-diversity | (Arrive & Feng, 2018; Fordham et al., 2018; GRI, 2021; Hejazi & Hesari, 2012; ISO & OECD, 2017; Jere et al., 2016; Lee et al., 2017; Radoslaw & Faculty, 2013) |
| 57 | Disclosures on conservation and consumption of energy | (Demamu, 2020; GRI, 2021; Hejazi & Hesari, 2012; Hilmi et al., 2021; ISO & OECD, 2017; Pratama et al., 2019; Rouf, 2011) |
| 58 | Disclosures on management of waste, water consumption and recycling | (Demamu, 2020; Giannarakis, 2014; GRI, 2021; Pratama et al., 2019; Tan et al., 2020) |
| 59 | Using recycled material on manufacturing | (Cisco, 2014; Elkington, 1997; Gamerschlag et al., 2011; GRI, 2021; Hackston & Milne, 1996) |
| 60 | The manufacturing of environmentally friendly goods | (Arrive & Feng, 2018; Waheed & Yang, 2019) |

| | | |
|----|--|--|
| 61 | Compliance with local and international environmental laws | Rahman & Masum, (2021); Arrive & Feng, (2018), GRI(2021); Demamu (2020) |
| 62 | Conducting official meetings with local representatives and authority | (Arrive & Feng, 2018; Tan et al., 2020) |
| 63 | Incorporation of other relevant CSR guidelines which are recognised internationally | ISO & OECD, (2017) |
| 64 | Existence of corporate policy on anti-corruption | (Kong et al., 2021; Wuttichindanon, 2017); Arrive & Feng, (2018:922) |
| 65 | Exploitation of human labour policy(eg.under age employment, forced labour) | Gamerschlag et al., (2011); GRI(2021); ILO Guidelines(2015; 2017) |
| 66 | Adoption of anti-racism work policies | Addition |
| 67 | Human rights policy | Shipton & Dauvergne, (2022); Mies & Neergaard, (2020);Šain, (2021), GRI (2021) |
| 68 | Work site inspections and audits | Wang et al., (2020);Rahman & Masum (2021) |
| 69 | Health and safety induction and training schemes with both employees and communities | Wang et al., (2020);(Crossley et al., 2021) |
| 70 | Providing healthy and safe working conditions | Oyewumi et al., (2018);Gamerschlag et al., (2011) |

Source: Author compilation

After identification of CSR constructs from extant literature and various CSR frameworks as shown from table 5.4 above, CSR themes or categories were also identified and assigned to suitable CSR Constructs as presented in Table 5.5 below. The themes and constructs were subsequently coded before being subjected to the Delphi panellists for their initial validation input. These results are presented in Table 5.5 below;

Table 5.5: CSR Disclosure Themes and Constructs

| Code | CSR Themes | Code | CSR Construct |
|-------------|---------------------------------|-------------|---|
| A | Responsibility to the Community | RC_1 | Availability of policy on corporate community engagement |
| | | RC_2 | Donations relating to disability on social welfare |
| | | RC_3 | Investment in social infrastructure such as recreational facilities |
| | | RC_4 | Generation of local employment |
| | | RC_5 | Providing medical aid to local communities |
| | | RC_6 | Aid for destitute |
| | | RC_7 | Support for educational programmes |
| | | RC_8 | Programmes and initiatives targeting to support women |
| B | Responsibility to Employees | RE_9 | Practising equal employment opportunities without discrimination |
| | | RE_10 | Availability of pension schemes for employees |
| | | RE_11 | Presence of remuneration policy |
| | | RE_12 | Availability of opportunities for employee education |
| | | RE_13 | Availability of systems to protect and respect employee private information |
| | | RE_14 | Presence of policy on non-discrimination of employees |

| | | | |
|--|--|-------|---|
| | | RE_15 | Company complying with other international labour organisation policies |
| | | RE_16 | Preventing employee` power and sexual harassment |
| | | RE_17 | Existence of labour unions for welfare of employees |
| | | RE_18 | Presence of employee communication systems with management |
| | | RE_19 | Maximum working hours |
| | | RE_20 | Payment of overtime if maximum hours are exceeded |
| | | RE_21 | Compliance with declared company rules, regulations, and applicable law |
| | | RE_22 | Providing health –care to staff members |
| | | RE_23 | Provision of continuous training programmes to employees |
| | | RE_24 | Provision of development programs to employees` |
| | | RE_25 | Protecting employees with disabilities |
| | | RE_26 | Existence of employee retirement programs |
| | | RE_27 | Existence of female leaders` trainings |
| | | RE_28 | Promoting of work-life balance |
| | | RE_29 | Existence extended childcare and maternity leave initiatives |
| | | RE_30 | Support for extended employee leave beyond legal requirements |

| | | | |
|---|---|--------|---|
| C | Responsibility to Customers | RC_31 | Presence of support systems for customers |
| | | RC_32 | Availability of surveys for customer satisfaction |
| | | RC_33 | Initiatives for products certification with organisations such as ISO |
| | | RC_34 | Existence of systems to protect customer private information |
| | | RC_35 | Declarations of transparency in the composition of products |
| | | RC_36 | Available of communication channels to inform customers about sustainable practices being undertaken by the company |
| D | Responsibility to Suppliers/Business partners | RSB_37 | Availability of communication channels with suppliers |
| | | RSB_38 | Promoting CSR in the procurement process |
| | | RSB_39 | Encouraging initiatives to promote CSR in the value chain |
| | | RSB_40 | Promotion of Green procurement, e.g. Purchasing of eco-friendly raw materials and parts |
| | | RSB_41 | Existence of standard and formal process for selecting suppliers to evade corruption |
| E | Responsibility to Shareholders | RS_42 | Shareholders` information rights through general meetings |
| | | RS_43 | Financial performance disclosure through Annual reports |
| | | RS_44 | Corporate policy information disclosure |
| | | RS_45 | Existence of department responsible for investors |

| | | | |
|---|---|-------|---|
| | | RS_46 | Disclosure on profits distribution |
| | | RS_47 | Disclosures on voting rights information |
| F | Responsibility to the Environment | RE_48 | Existence of environmental issues policy |
| | | RE_49 | Disclosures relating to employees involvement on environmental matters |
| | | RE_50 | Environmental friendly practices in the value chain |
| | | RE_51 | Conforming to local environment regulations |
| | | RE_52 | Adherence to international environmental regulations |
| | | RE_53 | Corporate accounting on greenhouse gases |
| | | RE_54 | Environmental auditing |
| | | RE_55 | Promoting good environmental technologies and practices |
| | | RE_56 | Preservation of bio-diversity |
| | | RE_57 | Disclosures on conservation and consumption of energy |
| | | RE_58 | Disclosures on management of waste, water consumption and recycling |
| | | RE_59 | Using recycled material on manufacturing |
| | | RE_60 | The manufacturing of environmentally friendly goods |
| G | Responsibility to Government regulatory authorities | RG_61 | Compliance with local and international environmental laws |
| | | RG_62 | Conducting official meetings with local representatives and authority |
| | | RG_63 | Incorporation of other relevant CSR guidelines which are recognised internationally |
| | | RG_64 | Existence of corporate policy on anti-corruption |

| | | | |
|---|-------------------------------------|--------|--|
| H | Responsibility to Human Rights | RHR_65 | Exploitation of human labour policy(eg.under age employment, forced labour) |
| | | RHR_66 | Adoption of anti-racism work policies |
| | | RHR_67 | Human rights policy |
| I | Responsibility to Health and Safety | RHS_68 | Work site inspections and audits |
| | | RHS_69 | Health and safety induction and training schemes with both employees and communities |
| | | RHS_70 | Providing healthy and safe working conditions |

Source: Authors compilation

From Table 5.5 above, data gathered identified nine (9) CSR disclosure themes and seventy (70) respective constructs that can be applicable to the development of the CSR disclosure assessment and measurement framework from A to H. These are; **A:**Responsibility to the Community Customers- 8 constructs; **B:** Responsibility to Employees- 22 constructs; **C:** Responsibility to Customers- 6 constructs; **D:** Responsibility to Suppliers or Business partners- 5 constructs; **E:** Responsibility to Shareholders – 6 constructs; **F:** Responsibility to the Environment - 13 constructs; **G:** Responsibility to Government regulatory authorities – 4 constructs; **H:** Responsibility to human rights – 3 constructs and **I:** Responsibility to Health and Safety – 3 constructs.

From the analysis of Objective 2 which sought to identify themes and constructs best applicable for assessing and measuring CSR disclosure, the study identified nine CSR themes with 70 associated constructs. These findings from extant review of literature were then subjected to a Delphi Inquiry of 20 CSR experts to comment and validate the inclusion or exclusion of any themes or constructs as they see them fit. The next section 5.4 thus will analyse Objective 3 which seeks to explore the CSR disclosure information required for inclusion in corporate reports through a Delphi Inquiry of 20 CSR experts.

5.4 Analysis of Objective 3: To explore the CSR disclosure information required for inclusion in corporate reports

The aim of Objective 3 was to explore the CSR disclosure items required for inclusion in corporate reports through validation of the CSR themes and constructs identified in Objective 2 (section 5.3 above). This was achieved through a Delphi Inquiry conducted by the researcher with the 20 experts in CSR reporting who participated in this study. A multistage (3 rounds in this study) Delphi Inquiry was conducted as recommended by Grisham (2009:117) and Green (2014:4). The first round was the initial distribution of the questionnaire instrument, collecting and analysing first round responses. Second round involved factoring feedback from first round responses and distributing the adjusted questionnaire instrument for further validation and obtaining any further comments. The third round involved distribution of the finale results of the Delphi Inquiry to be considered as the CSR disclosure framework. Section 5.4.1 shows results from the first round Delphi Inquiry.

5.4.1 First Round Delphi Inquiry Results

Results from the first round of the Delphi Inquiry are presented in Table 5.6 below;

Table 5.6: Results from First Round Delphi Inquiry

| Theme | Code | CSR Construct | VI | I | II | NI | Results % | | | |
|--|---|---|----|----|----|----|------------------|------|-------------|-----|
| | | | | | | | Include(VI+I+II) | | Exclude(NI) | |
| <i>Responsibility to the Community</i> | RC_1 | Availability of policy on corporate community engagement | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_2 | Donations relating to disability on social welfare | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_3 | Investment in social infrastructure such as recreational facilities | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_4 | Generation of local employment | 4 | 12 | 4 | 0 | 20 | 100% | 0 | 0% |
| | RC_5 | Providing medical aid to local communities | 1 | 3 | 3 | 13 | 7 | 35% | 13 | 65% |
| | RC_6 | Aid for destitute | 2 | 15 | 2 | 1 | 19 | 95% | 1 | 5% |
| | RC_7 | Support for educational programmes | 5 | 14 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_8 | Programmes and initiatives targeting to support women | 0 | 8 | 6 | 6 | 14 | 70% | 6 | 30% |
| <i>8</i> | <i>Total Constructs to Include or Exclude</i> | | | | | | <i>7</i> | | <i>1</i> | |
| <i>Responsibility to Employees</i> | RE_9 | Practising equal employment opportunities without discrimination | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_10 | Availability of pension schemes for employees | 8 | 12 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_11 | Presence of remuneration policy | 0 | 12 | 2 | 6 | 14 | 70% | 6 | 30% |
| | RE_12 | Availability of opportunities for employee education | 3 | 15 | 2 | 0 | 20 | 100% | 0 | 0% |
| | RE_13 | Availability of systems to protect and respect employee private information | 3 | 15 | 0 | 2 | 18 | 90% | 2 | 10% |
| | RE_14 | Presence of policy on non-discrimination of employees | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|------------------------------------|-----------|---|----|----|---|----|-----------|------|----------|-----|
| | RE_15 | Company complying with other international labour organisation policies | 1 | 18 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RE_16 | Preventing employee` power and sexual harassment | 5 | 14 | 0 | 1 | 19 | 95% | 1 | 5% |
| | RE_17 | Existence of labour unions for welfare of employees | 7 | 12 | 1 | 0 | 20 | 100 | 0 | 0% |
| | RE_18 | Presence of employee communication systems with management | 0 | 4 | 3 | 13 | 7 | 35% | 13 | 65% |
| | RE_19 | Maximum working hours | 0 | 2 | 2 | 16 | 4 | 20% | 16 | 80% |
| | RE_20 | Payment of overtime if maximum hours are exceeded | 0 | 2 | 4 | 14 | 6 | 30% | 14 | 70% |
| | RE_21 | Compliance with declared company rules, regulations, and applicable law | 0 | 0 | 6 | 14 | 6 | 30% | 14 | 70% |
| | RE_22 | Providing health –care to staff members | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_23 | Provision of continuous training programmes to employees | 6 | 5 | 5 | 4 | 20 | 80% | 4 | 20% |
| | RE_24 | Provision of development programs to employees` | 0 | 2 | 3 | 15 | 5 | 25% | 15 | 75% |
| | RE_25 | Protecting employees with disabilities | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RE_26 | Existence of employee retirement programs | 5 | 14 | 0 | 1 | 19 | 95% | 1 | 5% |
| | RE_27 | Existence of female leaders` trainings | 0 | 4 | 5 | 11 | 9 | 45% | 11 | 55% |
| | RE_28 | Promoting of work-life balance | 2 | 16 | 1 | 1 | 19 | 95% | 1 | 5% |
| | RE_29 | Existence of extended childcare and maternity leave initiatives | 2 | 5 | 1 | 12 | 8 | 40% | 12 | 60% |
| | RE_30 | Support for extended employee leave beyond legal requirements | 0 | 5 | 4 | 11 | 9 | 45% | 11 | 55% |
| | 22 | Total Constructs to Include or Exclude | | | | | 13 | | 8 | |
| Responsibility to Customers | RC_31 | Presence of support systems for customers | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|--|----------|---|----|----|----------|---|----|------|----------|----|
| | RC_32 | Availability of surveys for customer satisfaction | 3 | 13 | 3 | 1 | 19 | 95% | 1 | 5% |
| | RC_33 | Initiatives for products certification with organisations such as ISO | 6 | 14 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_34 | Existence of systems to protect customer private information | 4 | 14 | 2 | 0 | 20 | 100% | 0 | 0% |
| | RC_35 | Declarations of transparency in the composition of products | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_36 | Available of communication channels to inform customers about sustainable practices being undertaken by the company | 1 | 18 | 1 | 0 | 20 | 100 | 0 | 0% |
| | 6 | Total Constructs to Include or Exclude | | | 6 | | | | 0 | |
| Responsibility to Suppliers/Business Partners | RSB_37 | Availability of communication channels with suppliers | 0 | 14 | 5 | 1 | 19 | 95% | 1 | 5% |
| | RSB_38 | Promoting CSR in the procurement process | 1 | 19 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RSB_39 | Encouraging initiatives of promoting CSR in the value chain | 2 | 17 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RSB_40 | Promotion of Green procurement, e.g. Purchasing of eco-friendly raw materials and parts | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RSB_41 | Existence of standard and formal process of selecting suppliers to evade corruption | 3 | 16 | 0 | 1 | 19 | 95% | 1 | 5% |
| | 5 | Total Constructs to Include or Exclude | | | 5 | | | | 0 | |
| Responsibility to Shareholders | RS_42 | Shareholders` information rights through general meetings | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_43 | Financial performance disclosure through Annual reports | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_44 | Corporate policy information disclosure | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_45 | Existence of department responsible for investors | 7 | 12 | 1 | 0 | 19 | 95% | 1 | 5% |
| | RS_46 | Disclosure on profits distribution | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|--|-----------|--|----|----|-----------|---|----|------|----------|-----|
| | RS_47 | Disclosures on voting rights information | 14 | 6 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 6 | Total Constructs to Include or Exclude | | | 6 | | | | 0 | |
| Responsibility to the Environment | RE_48 | Existence of environmental issues policy | 6 | 14 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_49 | Disclosures relating to employees involvement on environmental matters | 4 | 15 | 1 | 0 | 19 | 95% | 1 | 5% |
| | RE_50 | Environmental friendly practices in the value chain | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_51 | Conforming to local environment regulations | 14 | 6 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_52 | Adherence to international environmental regulations | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_53 | Corporate accounting on greenhouse gases | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RE_54 | Environmental auditing | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_55 | Promoting good environmental technologies and practices | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_56 | Preservation of bio-diversity | 2 | 17 | 0 | 1 | 19 | 95% | 1 | 5% |
| | RE_57 | Disclosures on conservation and consumption of energy | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_58 | Disclosures on management of waste, water consumption and recycling | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_59 | Using recycled material on manufacturing | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_60 | The manufacturing of environmentally friendly goods | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 13 | Total Constructs to Include or Exclude | | | 13 | | | | 0 | |
| Responsibility to the Government regulatory authorities | RG_61 | Compliance with local and international environmental laws | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RG_62 | Conducting official meetings with local representatives and authority | 10 | 8 | 0 | 2 | 18 | 90% | 2 | 10% |

| | | | | | | | | | | |
|--|-----------|--|----|----|-----------|---|----|------|----------|----|
| | RG_63 | Incorporation of other relevant CSR guidelines which are recognised internationally | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RG_64 | Existence of corporate policy on anti-corruption | 10 | 9 | 0 | 1 | 19 | 95% | 1 | 5% |
| | 4 | Total Constructs to Include or Exclude | | | 4 | | | | 0 | |
| Responsibility to Human Rights | RHR_65 | Exploitation of human labour policy (eg.under age employment, forced labour) | 8 | 11 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RHR_66 | Adoption of anti-racism work policies | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RHR_67 | Human rights policy | 7 | 13 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 3 | Total Constructs to Include or Exclude | | | 3 | | | | 0 | |
| Responsibility to Health & Safety | RHS_68 | Work site inspections and audits | 4 | 14 | 2 | 0 | 20 | 100% | 0 | 0% |
| | RHS_69 | Health and safety induction and training schemes with both employees and communities | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RHS_70 | Providing healthy and safe working conditions | 11 | 8 | 1 | 0 | 20 | 100% | 0 | 0% |
| | 3 | Total Constructs to Include or Exclude | | | 3 | | | | 0 | |
| | 70 | Grand Total Constructs to Include or Exclude | | | 61 | | | | 9 | |

*VI= Very Important; *I = Important; *II = Intermediary Important; *NI = Not Important.

Source: Authors compilation

The first round results of the Delphi Inquiry as presented in *Table 5.6* above shows the CSR themes and constructs that were being evaluated by CSR the experts . A total of 70 constructs and 9 themes were evaluated for inclusion or exclusion from the development of the CSR disclosure assessment and measurement framework. The CSR constructs which are rated as *Very Important, Important and Intermediary Important* are to be included in the framework and those rated as *Not Important* are to be excluded from the framework. If the per centage of total CSR Constructs to be included (*Very Important, Important, Intermediary Important*) is higher than the per centage of constructs which are deemed *Not Important*, the decision is inclusion in the CSR disclosure framework, and vice versa. The decision to include or exclude the CSR themes was through additional comments.

The results indicate that all the 9 themes were agreed on consensus by the experts to be included in the framework. However, out of the 70 CSR constructs, nine (9) CSR constructs were regarded as *Not Important* for inclusion in the CSR framework. The nine (9) constructs rated for exclusion are summarised in *Table 5.7* below;

Table 5.7: CSR Constructs Rejected in First Round Delphi Inquiry

| Theme | CSR Construct rejected | Comments from CSR experts |
|---------------------------------|---|---|
| Responsibility to the community | Providing medical aid to local communities | Most experts expressed this is more expensive for firm`s |
| Responsibility to Employees | Presence of employee communication systems with management | Most experts indicated that this can be achieved through employee induction than disclosure |
| | Maximum working hours | This must be provided in employment contract rather than through disclosure in annual financial reports |
| | Payment of overtime if maximum hours are exceeded | This must be provided in employment contract rather than through disclosure in annual financial reports |
| | Compliance with declared company rules, regulations, and applicable law | This must be provided in employment contract |
| | Provision of development programs to employees` | Can be included under learning opportunities |
| | Existence of female leaders` trainings | Training should be provided to both male and female employees |
| | Existence extended childcare and maternity leave initiatives | This should be upon agreement between the employer and employee |
| | Support for extended employee leave beyond legal requirements | This should be upon agreement between the employer and employee |

Source: Authors compilation

5.4.2 Second Round Delphi Inquiry Results

After analysing the first round Delphi Inquiry results, feedback was given to each CSR expert regarding the outcomes without disclosing the names of other respondents for objectivity purposes. The experts were provided with another opportunity to validate the remaining CSR constructs for inclusion after consideration was taken regarding the exclusion of the nine (9) CSR themes which were regarded as *Not Important*. This is according to Skinner, Nelson, Chin & Land (2015:32), who advocates that a Delphi Inquiry should be executed in a series of rounds, two rounds being minimum in order to facilitate more realistic findings. The second round Delphi Inquiry was administered through the same channel (email) using Google Forms as done in the first round.

The results of the second round Delphi Inquiry are presented in Table 5.8 below;

Table 5.8: Second Round Delphi Inquiry Results

| Theme | Code | CSR Construct | VI | I | II | NI | Results % | | | |
|--|----------|---|----|----|----|----|------------------|----------|-------------|----------|
| | | | | | | | Include(VI+I+II) | | Exclude(NI) | |
| <i>Responsibility to the Community</i> | RC_1 | Availability of policy on corporate community engagement | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_2 | Donations and investment in local communities | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_3 | Conservation of local traditions and languages | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_4 | Generation of local employment | 4 | 12 | 4 | 0 | 20 | 100% | 0 | 0% |
| | RC_5 | Incorporation of indigenous culture into business processes | 2 | 15 | 3 | 0 | 20 | 100% | 0 | 0% |
| | RC_6 | Support for educational programmes | 5 | 14 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_7 | Programmes and initiatives targeting to support women | 0 | 8 | 12 | 0 | 20 | 100% | 0 | 0% |
| | 7 | Total Constructs to Include or Exclude | | | | | | 7 | | 0 |
| <i>Responsibility to Employees</i> | RE_8 | Practicing equal opportunities to employment without discrimination | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_9 | Availability of pension schemes for employees | 8 | 12 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_10 | Presence of remuneration policy | 0 | 12 | 8 | 0 | 20 | 100% | 0 | 0% |
| | RE_11 | Availability of opportunities for employee education | 3 | 15 | 2 | 0 | 20 | 100% | 0 | 0% |
| | RE_12 | Availability of systems to protect and respect employee private information | 0 | 3 | 6 | 11 | 9 | 45% | 11 | 55% |
| | RE_13 | Presence of policy on non-discrimination of employees | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|------------------------------------|-----------|---|----|----|----------|---|----|-----------|----------|----------|
| | RE_14 | Company complying with other international labour organisations policies | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_15 | Mechanisms of preventing sexual harassment and employee power | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_16 | Existence of labour unions for welfare of employees | 7 | 13 | 0 | 0 | 20 | 100 | 0 | 0% |
| | RE_17 | Providing health-care to staff members | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_18 | Provision of continuous training programmes to employees | 0 | 2 | 13 | 5 | 15 | 75% | 5 | 5% |
| | RE_19 | Protecting employees with disabilities | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_20 | Existence of employee retirement programmes | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_21 | Promoting of work-life balance | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 14 | Total Constructs to Include or Exclude | | | | | | 13 | | 1 |
| Responsibility to Customers | RC_22 | Presence of support systems for customers | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_23 | Availability of surveys for customer satisfaction | 3 | 13 | 4 | 0 | 20 | 100% | 0 | 0% |
| | RC_24 | Initiatives for products certification with organisations such as ISO | 6 | 14 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_25 | Existence of systems to protect customer private information | 4 | 14 | 2 | 0 | 20 | 100% | 0 | 0% |
| | RC_26 | Declarations of transparency in the composition of products | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_27 | Available of communication channels to inform customers about sustainable practices being undertaken by the company | 1 | 18 | 1 | 0 | 20 | 100 | 0 | 0% |
| | 6 | Total Constructs to Include or Exclude | | | 6 | | | | 0 | |

| | | | | | | | | | | |
|--|----------|---|----|----|----------|---|----|------|----------|----|
| Responsibility to Suppliers/Business Partners | RSB_28 | Availability of communication channels with suppliers | 0 | 15 | 5 | 0 | 20 | 100% | 0 | 0% |
| | RSB_29 | Promoting CSR in the procurement process | 1 | 19 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RSB_30 | Encouraging initiatives of promoting CSR in the value chain | 2 | 17 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RSB_31 | Promotion of Green procurement, e.g. Purchasing of eco-friendly raw materials and parts | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RSB_32 | Existence of standard and formal process of selecting suppliers to evade corruption | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 5 | Total Constructs to Include or Exclude | | | 5 | | | | 0 | |
| Responsibility to Shareholders | RS_33 | Shareholders` information rights through general meetings | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_34 | Financial performance disclosure through Annual reports | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_35 | Corporate policy information disclosure | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_36 | Existence of department responsible for investors | 7 | 12 | 1 | 0 | 20 | 100% | 0 | 5% |
| | RS_37 | Disclosure on profits distribution | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_38 | Disclosures on voting rights information | 14 | 6 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 6 | Total Constructs to Include or Exclude | | | 6 | | | | 0 | |
| Responsibility to the Environment | RE_39 | Existence of environmental issues policy | 6 | 14 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_40 | Disclosures relating to employees involvement on environmental matters | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 5% |
| | RE_41 | Environmental friendly practices in the value chain | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|--|-----------|---|----|----|-----------|---|----|------|----------|----|
| | RE_42 | Conforming to local environment regulations | 14 | 6 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_43 | Adherence to international environmental regulations | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_44 | Corporate accounting on greenhouse gases | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RE_45 | Environmental auditing | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_46 | Promoting good environmental technologies and practices | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_47 | Preservation of bio-diversity | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_48 | Disclosures on conservation and consumption of energy | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_49 | Disclosures on management of waste, water consumption and recycling | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_50 | Using recycled material on manufacturing | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_51 | The manufacturing of environmentally friendly goods | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 13 | Total Constructs to Include or Exclude | | | 13 | | | | 0 | |
| Responsibility to the Government regulatory authorities | RG_52 | Compliance with local and international environmental laws | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RG_53 | Conducting official meetings with local representatives and authority | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RG_54 | Incorporation of other relevant CSR guidelines which are recognised internationally | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RG_55 | Existence of corporate policy on anti-corruption | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 5% |
| | 4 | Total Constructs to Include or Exclude | | | 4 | | | | 0 | |
| Responsibility to Human Rights | RHR_56 | Exploitation of human labour policy(eg.under age employment, forced labour) | 8 | 11 | 1 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|---|-----------|--|----|----|-----------|---|----|------|----------|----|
| | RHR_57 | Adoption of anti-racism work policies | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RHR_58 | Human rights policy | 7 | 13 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 3 | <i>Total Constructs to Include or Exclude</i> | | | 3 | | | | 0 | |
| <i>Responsibility to Health & Safety</i> | RHS_59 | Work site inspections and audits | 4 | 14 | 2 | 0 | 20 | 100% | 0 | 0% |
| | RHS_60 | Health and safety induction and training schemes with both employees and communities | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RHS_61 | Providing healthy and safe working conditions | 11 | 8 | 1 | 0 | 20 | 100% | 0 | 0% |
| | 3 | <i>Total Constructs to Include or Exclude</i> | | | 3 | | | | 0 | |
| | 61 | <i>Grand Total Constructs to Include or Exclude</i> | | | 61 | | | | 9 | |

Source: Authors compilation

As shown in Table 5.8 above, the second round Delphi Inquiry results indicate one further CSR Construct (*Availability of systems to protect and respect employee private information*) under the theme “Responsibility for Employees” was overall rated for exclusion from the CSR disclosure framework. No comments were received for the exclusion of this construct.

The panel of experts further made recommendations under two CSR themes namely ‘Responsibility for Employees’ and ‘Responsibility to the Environment’ as shown in Table 5.9 below;

Table 5.9: Second Round Delphi Inquiry Recommendations

| CSR Theme | Recommendation for the CSR Construct | Proposed amendment construct |
|--|--|--|
| Responsibility to Employees | Merge ‘ <i>Availability of opportunities for employee education</i> ’ and ‘ <i>Provision of continuous training programmes to employees</i> ’ constructs | Existence of learning opportunities & development programmes for employees |
| | Merge ‘ <i>Practicing equal opportunities to employment without discrimination</i> ’ and ‘ <i>Presence of policy on non-discrimination</i> ’ | None discrimination to equal employment opportunities and treatment of employees |
| Responsibility to the Environment | Merge ‘ <i>Conforming to local environment regulations</i> ’ and ‘ <i>Adherence to international environmental regulations</i> ’ | Conforming to local and international regulations |

Source: Authors compilation

The recommendations in Table 5.9 above were taken into consideration and CSR constructs merged as proposed for adjustment into the CSR disclosure framework. The amendments were thus incorporated and a third and final round of the Delphi Inquiry was administered to the same panel of experts to check for any further recommendations. The next section 5.4.3 below presents the results from the third round of the Delphi Inquiry.

5.4.3 Third Round Delphi Inquiry results

After administering the third round Delphi Inquiry, there was consensus among the group of the CSR panel experts and the results are presented in Table 5.10 below;

Table 5.10: Third and Final Round Delphi Inquiry Results

| Theme | Code | CSR Construct | VI | I | II | NI | Results % | | | |
|--|----------|--|----|----|----|----|------------------|----------|-------------|----------|
| | | | | | | | Include(VI+I+II) | | Exclude(NI) | |
| <i>Responsibility to the Community</i> | RC_1 | Availability of policy on corporate community engagement | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_2 | Donations and investment in local communities | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_3 | Conservation of local traditions and languages | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_4 | Generation of local employment | 4 | 12 | 4 | 0 | 20 | 100% | 0 | 0% |
| | RC_5 | Incorporation of indigenous culture into business processes | 2 | 15 | 3 | 0 | 20 | 100% | 0 | 0% |
| | RC_6 | Support for educational programmes | 5 | 14 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_7 | Programmes and initiatives targeting to support women | 0 | 8 | 12 | 0 | 20 | 100% | 0 | 0% |
| | 7 | Total Constructs to Include or Exclude | | | | | | 7 | | 0 |
| <i>Responsibility to Employees</i> | RE_8 | None discrimination to equal employment opportunities and treatment of employees | 20 | | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_9 | Availability of pension schemes for employees | 8 | 12 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_10 | Presence of remuneration policy | 0 | 12 | 8 | 0 | 20 | 100% | 0 | 0% |
| | RE_11 | Availability of opportunities for employee education | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_12 | Company complying with other international labour organisations policies | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|--|-----------|---|----|----|----------|---|----|-----------|---|----------|
| | RE_13 | Mechanisms of preventing sexual harassment and employee power | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_14 | Existence of labour unions for welfare of employees | 7 | 13 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_15 | Providing health-care to staff members | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_16 | Provision of continuous training programmes to employees | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_17 | Protecting employees with disabilities | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_18 | Existence of employee retirement programmes | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 11 | Total Constructs to Include or Exclude | | | | | | 11 | | 0 |
| Responsibility to Customers | RC_19 | Presence of support systems for customers | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RC_20 | Availability of surveys for customer satisfaction | 3 | 13 | 4 | 0 | 20 | 100% | 0 | 0% |
| | RC_21 | Initiatives for products certification with organisations such as ISO | 6 | 14 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_22 | Existence of systems to protect customer private information | 4 | 14 | 2 | 0 | 20 | 100% | 0 | 0% |
| | RC_23 | Declarations of transparency in the composition of products | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RC_24 | Available of communication channels to inform customers about sustainable practices being undertaken by the company | 1 | 18 | 1 | 0 | 20 | 100% | 0 | 0% |
| | 6 | Total Constructs to Include or Exclude | | | 6 | | | | | 0 |
| Responsibility to Suppliers/Business Partners | RSB_25 | Availability of communication channels with suppliers | 0 | 15 | 5 | 0 | 20 | 100% | 0 | 0% |
| | RSB_26 | Promoting CSR in the procurement process | 1 | 19 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RSB_27 | Encouraging initiatives of promoting CSR in the value chain | 2 | 17 | 1 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|--|----------|---|----|----|----------|---|----|------|----------|----|
| | RSB_28 | Promotion of Green procurement, e.g. Purchasing of eco-friendly raw materials and parts | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RSB_29 | Existence of standard and formal process of selecting suppliers to evade corruption | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 5 | Total Constructs to Include or Exclude | | | 5 | | | | 0 | |
| Responsibility to Shareholders | RS_30 | Shareholders` information rights through general meetings | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_31 | Financial performance disclosure through Annual reports | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_32 | Corporate policy information disclosure | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_33 | Existence of department responsible for investors | 7 | 12 | 1 | 0 | 20 | 100% | 0 | 5% |
| | RS_34 | Disclosure on profits distribution | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RS_35 | Disclosures on voting rights information | 14 | 6 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 6 | Total Constructs to Include or Exclude | | | 6 | | | | 0 | |
| Responsibility to the Environment | RE_36 | Existence of environmental issues policy | 6 | 14 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_37 | Disclosures relating to employees involvement on environmental matters | 4 | 15 | 1 | 0 | 20 | 100% | 0 | 5% |
| | RE_38 | Environmental friendly practices in the value chain | 5 | 15 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_39 | Conforming to local and international regulations | 20 | 0 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_40 | Adherence to international environmental regulations | 3 | 16 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RE_41 | Corporate accounting on greenhouse gases | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_42 | Environmental auditing | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|--|-----------|---|----|----|-----------|---|----|------|----------|----|
| | RE_43 | Promoting good environmental technologies and practices | 2 | 18 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_44 | Preservation of bio-diversity | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_45 | Disclosures on conservation and consumption of energy | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_46 | Disclosures on management of waste, water consumption and recycling | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RE_47 | Using recycled material on manufacturing | 3 | 17 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 12 | Total Constructs to Include or Exclude | | | 13 | | | | 0 | |
| Responsibility to the Government regulatory authorities | RG_48 | Compliance with local and international environmental laws | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RG_49 | Conducting official meetings with local representatives and authority | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RG_50 | Incorporation of other relevant CSR guidelines which are recognised internationally | 4 | 16 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RG_51 | Existence of corporate policy on anti-corruption | 10 | 10 | 0 | 0 | 20 | 100% | 0 | 5% |
| | 4 | Total Constructs to Include or Exclude | | | 4 | | | | 0 | |
| Responsibility to Human Rights | RHR_52 | Exploitation of human labour policy(eg.under age employment, forced labour) | 8 | 11 | 1 | 0 | 20 | 100% | 0 | 0% |
| | RHR_53 | Adoption of anti-racism work policies | 12 | 8 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RHR_54 | Human rights policy | 7 | 13 | 0 | 0 | 20 | 100% | 0 | 0% |
| | 3 | Total Constructs to Include or Exclude | | | 3 | | | | 0 | |
| Responsibility to Health & Safety | RHS_55 | Work site inspections and audits | 4 | 14 | 2 | 0 | 20 | 100% | 0 | 0% |

| | | | | | | | | | | |
|--|-----------|--|----|---|-----------|---|----|------|----------|----|
| | RHS_56 | Health and safety induction and training schemes with both employees and communities | 11 | 9 | 0 | 0 | 20 | 100% | 0 | 0% |
| | RHS_57 | Providing healthy and safe working conditions | 11 | 8 | 1 | 0 | 20 | 100% | 0 | 0% |
| | 3 | <i>Total Constructs to Include or Exclude</i> | | | 3 | | | | 0 | |
| | 57 | <i>Grand Total Constructs to Include or Exclude</i> | | | 57 | | | | 0 | |

Source: Authors compilation

Results from the third and final round Delphi Inquiry as presented in Table 5.10 above show a total of 57 CSR constructs from 9 CSR themes recommended for inclusion in the final CSR disclosure assessment and measurement framework.

These results differ from other CSR frameworks developed from the perspective of developed economies outside Southern Africa. A comparative summary of other related CSR frameworks is shown in Table 5.11 below;

Table 5.11: Comparative Results from Other CSR Frameworks

| Author | Framework | CSR related Themes | CSR related Constructs |
|---------------------------|--|--------------------|------------------------|
| (The GRI Standards, 2020) | GRI Standards | 1 | 18 |
| UN Global Impact(2022) | The UN Global Compact Principles | 4 | 10 |
| IIRC (2021:10) | The International <IR> Framework | 8 | Not specific |
| OECD(2023) | OECD Guidelines | 8 | Not specific |
| Robichaud (2020): | ISO 26000 Standards | 6 | 37 |
| Wang et al., 2020) | CSR framework for sustainable construction | 3 | 22 |

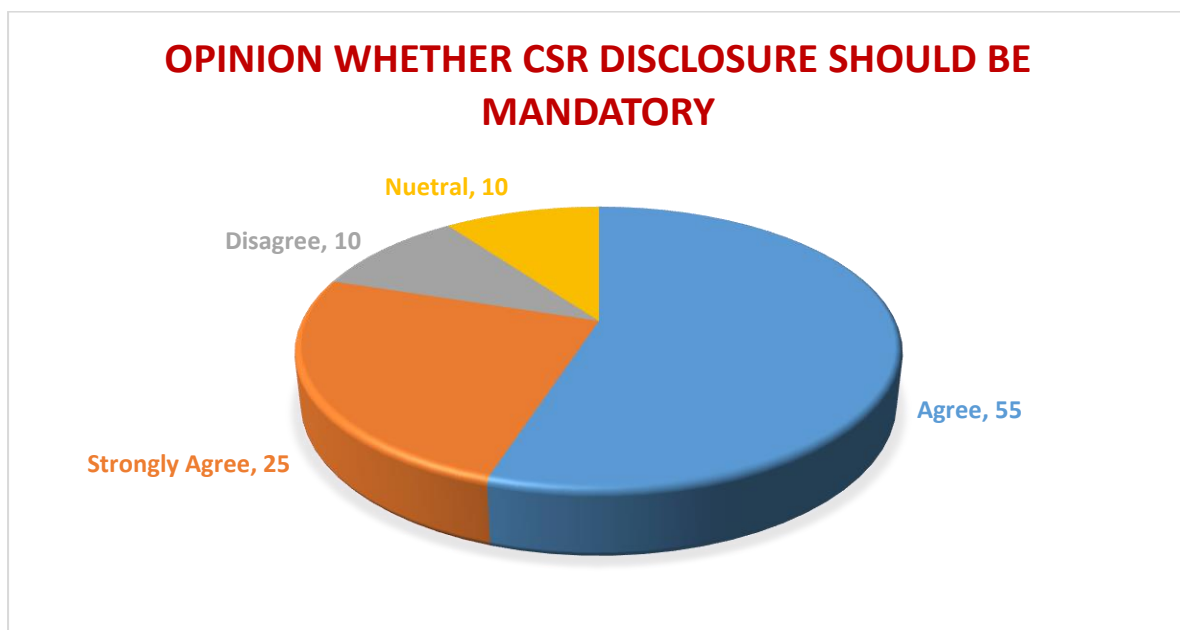
Source: Authors compilation

A comparative analysis from previous studies (Table 5.11), it can be noted that the current proposed CSR disclosure framework provides much detailed and specific CSR themes that are applicable in the context of Southern African countries compared to the developed economies. However, the CSR disclosure framework is also suitable for use by other economies beyond Southern Africa. The next section 5.5 will analyse the results from *Objective 4* which seeks to ascertain if CSR disclosure should be mandatory in Southern Africa.

5.5 Analysis of Objective 4: To ascertain if CSR reporting should be made mandatory

The aim of Objective 4 is to ascertain if CSR reporting should be made mandatory particularly for firms listed on Stock Exchanges in the Southern Africa as the debate whether CSR disclosure should be optional or mandatory is still not conclusive (C. Guo et al., 2022; Mies & Neergaard, 2020; Ramdhony, 2018; Ren et al., 2020). Various other studies (Ackers, 2015; Jere et al., 2016; Laskar & Maji, 2017; Rahman & Masum, 2021) also cite inadequate CSR disclosure in annual reports for most firms listed on Stock Exchanges which is deemed important for interested stakeholders in these firms. To achieve the results of this objective, CSR expert panellists were requested to provide their opinion on whether CSR disclosure should be mandatory at the end of the Delphi Inquiry questionnaire instrument. A five point Likert scale (Strongly Agree, Agree, Strongly Disagree, Disagree and Neutral) was used for this purpose. The results on whether CSR disclosure should be mandatory are presented in Figure 5.1 below;

Figure 5.1: Opinion On Whether CSR Disclosure should be Mandatory



Source: Authors compilation

The results on whether CSR disclosure should be mandatory as shown in Figure 5.1 indicates that 25% *Strongly Agree* and 55% of the panellist *Agree* that CSR disclosure should be mandatory for firms listed on a Stock Exchange in Southern Africa. This translate to 80% (25%

+ 55%) of the panellists advocating for mandatory CSR disclosure in annual reports. These results are consistent with studies such as Ren et al. (2020) and Liu et al. (2010) who indicated that mandatory policies can prompt the organization to regulate environmental behaviours and reduce pollution in order to improve environmental performance along the disclosed dimensions. In their studies, Benneer & Olmstead (2008) also discovered a significant drop in severe health violations as a result of the implementation of mandatory CSR disclosure requirements in community water systems in the Commonwealth of Massachusetts from 1990 to 2003. Studies such as Ramdhony (2018:432) further noted that countries such as Mauritius, India, and Indonesia, for example, have gone a step further and imposed mandatory CSR contributions (CSR levy) by firms in their respective countries. Mandatory CSR disclosure is thus suggested to improve financial transparency during mandatory disclosure regimes (Nair et al., 2019:330). Despite the potential benefits of CSR disclosure, Shi, Song, Xu & Xu (2023:2) indicate that it is generally self-regulated. Regulators in other capital markets (Australia, Belgium, China, Denmark, France, Malaysia, Sweden, and the United Kingdom) mandate certain firms to disclose their CSR activities, whereas other countries such as Hong Kong are planning to make CSR disclosure mandatory (Shi et al., 2023:2). Other countries which imposed mandatory CSR disclosure regulations include Spain, Gabon, South Africa and China among others (Mies & Neergaard, 2020).

The results also show that 10% of the panellists *Disagree* with the assertion of mandatory CSR disclosure while 10% remained *Neutral*. None of the expert panellist *Strongly Disagree* with mandatory CSR disclosure. The opinions of the expert panellists who disagreed to mandatory CSR disclosure by firms listed on a Stock Exchange can be attributed to studies such as Ni & Zhang (2019:1583) who suggested that mandatory CSR disclosure can reduce shareholder`s incomes obtained from the firm through a shift in relative power from shareholders to stakeholders. This could also be attributed to studies such as Jiang, Zhang & Si (2022:1) who argue that implementation of mandatory CSR disclosure may lead to significant corporate tax avoidance especially for firms with weaker profitability and cost transferability. Voluntary CSR disclosure is still prevalent in some African countries such as Zimbabwe, Kenya, Zambia and Malawi.

The results from the expert panellist in this study suggest that CSR disclosure should be mandatory in Southern Africa countries such as Zimbabwe. However, most countries in

Southern Africa have no mandatory policy on CSR disclosure and the status quo is still voluntary disclosure.

5.6 Chapter Summary

The purpose of this chapter was to analyse qualitative data as informed by the qualitative objectives set in Chapter 1, under section 1.9. The qualitative objectives included Objective 1 which sought to establish the current CSR disclosure frameworks being used in financial reporting by ZSE firms. From this objective, it is established that 12 different CSR frameworks are used to report CSR information and the majority of ZSE listed firms (62%) are making reference to the GRI standards when reporting their CSR activities, followed by Securities and Exchange Rules [ZSE Statutory Instrument .134 of 2019] (44%), United Nations Sustainable Development Goals(SDGs) (12%), and Economic, Social and Governance(ESG) Principles(8%), while 12% do not refer to any CSR framework. *Objective 2 sought to identify themes and constructs best applicable for assessing and measuring CSR disclosure.* From this objective, the study identified nine (9) CSR disclosure themes and seventy (70) respective constructs that can apply to the development of the CSR disclosure assessment and measurement framework. *Objective 3 sought to explore the CSR disclosure information required for inclusion in annual reports.* Through a Delphi Inquiry, the study emerged with a final CSR disclosure framework that consists of nine CSR themes and 57 CSR constructs. *Objective 4 sought to ascertain whether CSR disclosure should be mandatory through soliciting for expert opinions from CSR experts and 55% of the respondents agreed, 25% strongly agreed while 10% disagreed and 10% remained neutral.*

The next chapter 6 presents and analyses quantitative data to achieve *Objective 5 which seeks to determine the level and extent of CSR disclosure by ZSE listed firms and Objective 6 which seeks to test the applicability* of the proposed and developed CSR disclosure assessment and measurement framework presented in table 5.8, under section 5.4.3. The last Objective 7 which seeks to present the proposed CSR disclosure assessment and measurement framework is presented in Chapter 7. To achieve objective 5, firstly content analysis will be applied to ZSE annual reports in order to quantify CSR disclosures by each ZSE listed firm and then subsequently analyse the data to show per centage disclosure. Objective 6 will be achieved through analysis of descriptive statistics using IBM SPSS data analysis tool.

CHAPTER 6

ANALYSIS OF RESULTS: QUANTITATIVE DATA ANALYSIS

“After all, the ultimate goal of all research is not objectivity, but truth”

-Helene Deutsch

6.1 Introduction

The main aim of the study is to develop and present the proposed CSR disclosure assessment and measurement framework and subsequently testing its applicability by firms listed on a stock exchange. The previous chapter in this regard analysed qualitative data from four research objectives (Objective 1, objective 2, objective 3 and objective 4) which required qualitative data analysis. This chapter mainly analyses results from quantitative research objectives of the study as stated in Chapter 1(Section 1.9). The first objective which require quantitative analysis is objective 5 which seeks *to determine the level and extent of CSR disclosure by ZSE firms in the year 2022* using the developed CSR disclosure assessment and measurement framework presented in Table 5.8 (Chapter 5, section 5.4.3). A content analysis is first applied to quantify CSR disclosures by ZSE-listed firms and subsequently analyse the CSR disclosures. The second quantitative objective is objective 6 which *seeks to test the applicability of the CSR disclosure assessment and measurement framework*. The unit of analysis for objectives 6 are the firms that were listed on the ZSE in February 2023 as these were expected to have published their year 2022 annual reports. Thus all the six suspended firms were excluded from the quantitative analysis. The analysis of the quantitative data from the quantitative research objectives in this chapter is thus structured as follows;

Table 6.1: Chapter structure

| | |
|-------------|---|
| Section 6.2 | <i>Analysis of Objective 5: To determine the level and extent of CSR disclosure by ZSE firms in the year 2022 using the developed CSR disclosure assessment and measurement framework</i> |
| Section 6.3 | <i>Analysis of Objective 6: To test the applicability of the CSR disclosure assessment and measurement framework</i> |

Source: Authors compilation

6.2 Analysis of Objective 5: To determine the Level and Extent of CSR disclosure by ZSE listed firms

The purpose of *objective 6* is to determine the level and extend of CSR disclosure by ZSE listed firms during the year 2022 reporting period. To achieve this objective, firstly content analysis was applied as explained in detail in Chapter 4 (Section 4.8.3.1). Thus, a key words search was conducted for all the final 57 CSR constructs to identify whether each CSR construct was disclosed in the annual reports or not, with reference to the developed CSR disclosure assessment and measurement framework presented in the previous Chapter 5 (section 5.4.3) from the final Delphi Inquiry. If a CSR construct was disclosed in the annual report, a score of *one* was awarded and a score of *zero* if otherwise. This is consistent with other studies (Rahman & Masum 2021; Masoud & Vij 2021; Wuttichindanon 2017; Medrado & Jackson 2016) which used the same content analysis criteria. An illustration of the identification and scoring criteria conducted is demonstrated in the extract from one of the listed firms` annual report from the Consumer Discretionary sector as shown in Figure 6.1 below;

Figure 6.1: Illustration of Identifying CSR Constructs in Annual Reports



From Figure 6.1 above, the circled information (A) is identified by searching the word ‘compliant’ when checking for instance, construct RG_48: *Compliance with international and local regulations* under the CSR Theme “*Responsibility to Government regulatory authorities*’ which can be given a score of *one* for disclosing compliance with international regulations as a member of InterContinental Hotels Group (IHG). The results of the level and extent of CSR disclosure by each CSR construct by ZSE listed firms are presented in Table 6.3 and the weight for the CSR themes and their corresponding constructs for the proposed CSR Framework are presented in Table 6.2 below for analysis;

Table 6.2: CSR Themes, Constructs & Weights to the CSR Disclosure Framework

| | CSR Theme | No. of CSR Constructs | Weight to Proposed CSR framework | % Weight |
|---|---------------------------------|-----------------------|----------------------------------|----------|
| A | Responsibility to the Community | 7 | 7/57 | 12.28% |

| | | | | |
|----------|---|-----------|--------------|-------------|
| B | Responsibility to Employees | 11 | 11/57 | 19.30% |
| C | Responsibility to Customers | 6 | 6/57 | 10.53% |
| D | Responsibility to Suppliers | 5 | 5/57 | 8.77% |
| E | Responsibility to Shareholders | 6 | 6/57 | 10.53% |
| F | Responsibility to the Environment | 12 | 12/57 | 21.05% |
| G | Responsibility to Government regulatory authorities | 4 | 4/57 | 7.02% |
| H | Responsibility to Human Rights | 3 | 3/57 | 5.26% |
| I | Responsibility to Health & Safety | 3 | 3/57 | 5.26% |
| | TOTAL | 57 | 57/57 | 100% |

Source: Authors compilation

As shown in Table 6.2 above, a total of 57 CSR constructs were identified from nine CSR themes with different weights per each CSR theme. The CSR theme with the highest weight is the Responsibility to the environment (21.05%), followed by Responsibility to Employees (19.30%), Responsibility to the Community (12.28%), while the lowest is the Responsibility to Human Rights and Responsibility to Health and Safety with 5.26% respectively. From these nine CSR themes, the proposed CSR disclosure assessment and measurement framework was drafted and Table 6.3 below presents the analysis of CSR disclosure by each CSR construct.

Table 6.3: Analysis of CSR Disclosure by Each Construct

| Theme | Code | CSR Construct | No. of firms which disclosed the CSR construct | Per centage disclosure (%) |
|---|-------------|--|---|-----------------------------------|
| <i>Responsibility to the Community</i> | RC_1 | Availability of policy on corporate community engagement | 36 | 86% |
| | RC_2 | Donations and investment in local communities | 28 | 67% |
| | RC_3 | Conservation of local traditions and languages | 8 | 19% |
| | RC_4 | Generation of local employment | 32 | 76% |
| | RC_5 | Incorporation of indigenous culture into business processes | 7 | 17% |
| | RC_6 | Support for educational programmes | 36 | 86% |
| | RC_7 | Programmes and initiatives targeting to support women | 23 | 55% |
| <i>Responsibility to Employees</i> | RE_8 | None discrimination to equal employment opportunities and treatment of employees | 31 | 74% |
| | RE_9 | Availability of pension schemes for employees | 35 | 83% |
| | RE_10 | Presence of remuneration policy | 36 | 86% |
| | RE_11 | Availability of opportunities for employee education | 35 | 83% |
| | RE_12 | Company complying with other international labour organisations policies | 16 | 38% |
| | RE_13 | Mechanisms of preventing sexual harassment and employee power | 18 | 43% |

| | | | | |
|------------------------------------|--------|---|----|-----|
| | RE_14 | Existence of labour unions for welfare of employees | 33 | 79% |
| | RE_15 | Providing health-care to staff members | 24 | 57% |
| | RE_16 | Provision of continuous training programmes to employees | 23 | 55% |
| | RE_17 | Protecting employees with disabilities | 35 | 83% |
| | RE_18 | Existence of employee retirement programmes | 10 | 24% |
| Responsibility to Customers | RC_19 | Presence of support systems for customers | 33 | 79% |
| | RC_20 | Availability of surveys for customer satisfaction | 29 | 69% |
| | RC_21 | Initiatives for products certification with organisations such as ISO | 25 | 60% |
| | RC_22 | Existence of systems to protect customer private information | 27 | 64% |
| | RC_23 | Declarations of transparency in the composition of products | 33 | 79% |
| | RC_24 | Available of communication channels to inform customers about sustainable practices being undertaken by the company | 31 | 74% |
| Responsibility to Suppliers | RSB_25 | Availability of communication channels with suppliers | 32 | 76% |
| | RSB_26 | Promoting CSR in the procurement process | 28 | 67% |
| | RSB_27 | Encouraging initiatives of promoting CSR in the value chain | 32 | 76% |
| | RSB_28 | Promotion of Green procurement, e.g. Purchasing of eco-friendly raw materials and parts | 26 | 62% |

| | | | | |
|--|--------|--|----|------|
| | RSB_29 | Existence of a standard and formal process for selecting suppliers to evade corruption | 26 | 62% |
| Responsibility to Shareholders | RS_30 | Shareholders` information rights through general meetings | 42 | 100% |
| | RS_31 | Financial performance disclosure through Annual reports | 42 | 100% |
| | RS_32 | Corporate policy information disclosure | 39 | 93% |
| | RS_33 | Existence of a department responsible for investors | 34 | 81% |
| | RS_34 | Disclosure on profits distribution | 39 | 93% |
| | RS_35 | Disclosures on voting rights information | 42 | 100% |
| Responsibility to the Environment | RE_36 | Existence of environmental issues policy | 35 | 83% |
| | RE_37 | Disclosures relating to employees' involvement in environmental matters | 32 | 76% |
| | RE_38 | Environmental friendly practices in the value chain | 33 | 79% |
| | RE_39 | Conforming to local and international regulations | 35 | 83% |
| | RE_40 | Adherence to international environmental regulations | 27 | 64% |
| | RE_41 | Corporate accounting on greenhouse gases | 21 | 50% |
| | RE_42 | Environmental auditing | 32 | 76% |
| | RE_43 | Promoting good environmental technologies and practices | 19 | 45% |
| | RE_44 | Preservation of bio-diversity | 32 | 76% |
| | RE_45 | Disclosures on conservation and consumption of energy | 32 | 76% |

| | | | | |
|--|--------|--|----|-----|
| | RE_46 | Disclosures on management of waste, water consumption and recycling | 28 | 67% |
| | RE_47 | Using recycled material on manufacturing | 31 | 74% |
| Responsibility to Government regulatory authorities | RG_48 | Compliance with local and international environmental laws | 37 | 88% |
| | RG_49 | Conducting official meetings with local representatives and authority | 25 | 60% |
| | RG_50 | Incorporation of other relevant CSR guidelines which are recognised internationally | 34 | 81% |
| | RG_51 | Existence of corporate policy on anti-corruption | 27 | 64% |
| Responsibility to Human Rights | RHR_52 | Exploitation of human labour policy(eg.under age employment, forced labour) | 33 | 79% |
| | RHR_53 | Adoption of anti-racism work policies | 8 | 19% |
| | RHR_54 | Human rights policy | 29 | 69% |
| Responsibility to Health & Safety | RHS_55 | Work site inspections and audits | 28 | 67% |
| | RHS_56 | Health and safety induction and training schemes with both employees and communities | 36 | 86% |
| | RHS_57 | Providing healthy and safe working conditions | 37 | 88% |

Source: Authors compilation

Key: ¹Per centage disclosure is calculated as a per centage of total CSR disclosures over number of ZSE listed firms (42 firms).

¹ For example; CSR Construct RC_1 is calculated as follows; $36/42 * 100 = 85.71$ which is 86% to the nearest whole number.

As presented in Table 6.3 above, most of the CSR constructs ZSE listed firms (49 out of 57 constructs) have a CSR disclosure score which is above 50% by all ZSE listed firms. However, seven CSR constructs have a disclosure score which is below 50%. The least disclosed CSR constructs being ‘*Incorporation of indigenous culture into business processes (7%)*’ and ‘*Conservation of local traditions and languages (8%)*’ under the theme ‘*Responsibility to the Community*’ and ‘*Adoption of anti-racism work policies (8%)*’ under ‘*Responsibility to Human Rights*’ CSR theme. Generally, this indicates an improved CSR disclosure by ZSE listed firms in the year 2022 compared to the findings of Jere et al. (2016) which found a 14% disclosure of non-financial information in annual reports with reference to GRI standards.

A summary of the CSR disclosure per centages is presented in table 6.4 below;

Table 6.4: Summary of CSR Disclosure Per centages by Constructs

| Per centage range | Number of CSR Construct |
|--------------------------|--------------------------------|
| 90-100% | 5 |
| 80-89% | 13 |
| 70-79% | 15 |
| 60-69% | 13 |
| 50-59% | 4 |
| 49% and below | 7 |
| Total | 57 |

Source: Authors compilation

From Table 6.4 above, it can however be observed that only five CSR constructs have been mostly disclosure by ZSE firms (90%-100%), and these relate to the theme ‘*Responsibility to Shareholders*’. According to Almahrog et al. (2018:5), the increase in disclosures relating to ‘*Responsibility to shareholders*’ is consistent with the agency theory which argues that the disclosure of CSR information to shareholders reduces information asymmetry between shareholders and managers when the interest of these two groups are in conflict. The results also indicate that 15 CSR constructs out of 57 constructs (between 70-79% disclosures) were mainly disclosed by ZSE firms during the 2022 reporting period. It can thus be concluded that ZSE listed firms should take a further step in disclosing more CSR information in their annual

reports. The next section 6.2.1 presents results on the level and extent of CSR disclosure by each ZSE listed firm.

6.2.1 Analysis of CSR disclosure by each ZSE listed firm

The following Table 6.5 analyses the disclosure of CSR information by each of the 42 ZSE listed firms which published their annual reports for the year 2022 reporting period. There is a possible total of 57 CSR constructs expected to be disclosed by each firm with reference to the final developed CSR disclosure assessment framework. The results of the analysis is presented in Table 6.5 below;

Table 6.5: Level and Extent of CSR Disclosure by ZSE listed firms

| | Firm | Sector | CSR Disclosures | % Disclosure |
|----|---------------------------------------|------------------------|------------------------|---------------------|
| 1 | Edgars-Stores Ltd | Consumer-Discretionary | 26 | 46% |
| 2 | African-Sun Ltd | Consumer-Discretionary | 52 | 91% |
| 3 | Axia Corporation Ltd | Consumer-Discretionary | 49 | 86% |
| 4 | National Tyre Services Ltd | Consumer-Discretionary | 10 | 18% |
| 5 | Padenga Holdings Ltd | Consumer-Discretionary | 55 | 96% |
| 6 | Rainbow Tourism Group Ltd | Consumer-Discretionary | 53 | 93% |
| 7 | Simbisa Brands Ltd | Consumer-Discretionary | 50 | 88% |
| 8 | Truworths Ltd | Consumer-Discretionary | 4 | 7% |
| 9 | Ariston Holdings Ltd | Consumer-staples | 29 | 51% |
| 10 | British American Tobacco-Zimbabwe Ltd | Consumer-staples | 37 | 65% |
| 11 | Dairibord Holdings Ltd | Consumer-staples | 51 | 89% |
| 12 | Delta Corporation Ltd | Consumer-staples | 49 | 86% |
| 13 | HippoValleyEstates Ltd | Consumer-staples | 35 | 61% |
| 14 | InnscorAfrica Ltd | Consumer-staples | 51 | 89% |
| 15 | Medtech Holdings Ltd | Consumer-staples | 6 | 11% |
| 16 | Meikles Ltd | Consumer-staples | 50 | 88% |

| | | | | |
|----|---|------------------|----|-----|
| 17 | National Foods Holdings Ltd | Consumer-staples | 54 | 95% |
| 18 | OK-Zimbabwe Ltd | Consumer-staples | 51 | 89% |
| 19 | StarAfrica-Corporation Ltd | Consumer-staples | 4 | 7% |
| 20 | Tanganda Tea Company Ltd | Consumer-staples | 51 | 89% |
| 21 | TSL Ltd | Consumer-staples | 48 | 84% |
| 22 | CBZ Holdings Ltd | Financials | 49 | 86% |
| 23 | FBC Holdings Ltd | Financials | 5 | 9% |
| 24 | Fidelity Life Assurance Ltd | Financials | 41 | 72% |
| 25 | First Capital Bank Ltd | Financials | 40 | 70% |
| 26 | NMBZ Holdings Ltd | Financials | 48 | 84% |
| 27 | ZB Financial Holdings Ltd | Financials | 52 | 91% |
| 28 | Zimre Holdings Ltd | Financials | 51 | 89% |
| 29 | Cassva SmarTech-Zimbabwe Ltd | ICT | 53 | 93% |
| 30 | Econet Wireless-Zimbabwe Ltd | ICT | 50 | 88% |
| 31 | ZimPapers (1980) Ltd | ICT | 55 | 96% |
| 32 | Cafca Ltd | Industrials | 44 | 77% |
| 33 | General Beltings Holding Ltd | Industrials | 4 | 7% |
| 34 | Masimba Holdings Ltd | Industrials | 37 | 65% |
| 35 | Unifreight-Africa Ltd | Industrials | 15 | 26% |
| 36 | Amalgamated Regional Trading Holdings Ltd | Materials | 48 | 84% |
| 37 | Bindura Nickel Corporation Ltd | Materials | 55 | 96% |
| 38 | Proplastics Ltd | Materials | 34 | 60% |
| 39 | Turnall Holdings Ltd | Materials | 41 | 72% |
| 40 | Willdale Ltd | Materials | 53 | 93% |
| 41 | First Mutual Properties | Real-Estate | 49 | 86% |
| 42 | Mashonaland Holdings Ltd | Real-Estate | 48 | 84% |

Source: Authors compilation

Key:² Per centage disclosure is calculated by dividing the number of disclosures by each firm over total possible CSR disclosure constructs multiplied by 100%.

² For example; Per centage disclosure for Edgars Stores Limited is calculated as follows: $26/57 \times 100\% = 46\%$ (to the nearest whole number).

Results from Table 6.5 above indicate that most of the ZSE listed firms have a disclosure score of more than 50%(34 firms out of 42 firms) from all the 57 CSR constructs that need to be disclosed from the developed CSR disclosure assessment and measurement framework while a few firms (8 out of 42 firms) are disclosing less than 50% of the CSR constructs. A summary of CSR disclosure per centages by firms is presented in Table 6.6 below;

Table 6.6: A Summary of CSR Disclosures by ZSE firms

| Per centage Disclosure Range | Number of Firms |
|-------------------------------------|------------------------|
| 90% and above | 9 |
| 80-89% | 16 |
| 70-79% | 4 |
| 60-69% | 4 |
| 50-59% | 1 |
| 50% and below | 8 |
| Total | 42 |

Source: Authors compilation

The results from Table 6.6 above indicates that generally firms listed on the ZSE are fairly disclosing CSR information in their annual reports. The majority of the firms (16 out of 42 firms) has a per centage disclosure of between 80 to 89% while eight firms (19% of the total firms) are disclosing less than 50% of the CSR items. Firms which are disclosing a high CSR disclosure per centage can be attributable to adopting a variety of CSR disclosure frameworks as a reference when preparing their annual reports. For instance, Padenga Holdings which has the highest CSR disclosure per centage of 96% adopts various CSR and Sustainability reporting frameworks when reporting non-financial information which include the following reporting frameworks; ISO 26000 Social reporting standards, GRI standards, Climate Change Disclosure Framework of the Carbon Disclosure standards, Listing Requirements of the Victoria Falls Stock Exchange and Business Reporting on Sustainable Development Goals (SDGs). However, other firms such as Axia Corporation Limited and Masimba Holdings (just to mention a few) only adopts GRI standards while other firms such as Truworthis Limited, Star Africa Corporation Limited and General Belting Holdings Limited do not follow any international CSR reporting frameworks. It is also observed that other firms such as FBC

limited, UniFreight Africa Limited and Edgars Stores Limited indicate on paper that they adopt other international CSR reporting guidelines such as GRI and ESG standards but fail to disclose the required CSR items from those standards in their annual reports resulting into lower CSR disclosures. The following section 6.2.2 presents results from the analysis of CSR disclosure by the sector of the firms.

6.2.2 Analysis of CSR disclosure by firm sector.

There are seven industry sectors (Consumer-discretionary; Consumer-staples; Financials; ICT; Industrials; Materials and Real Estate) under which all the 42 firms belong on the ZSE bourse. The Consumer Discretionary sector consists of eight firms, Consumer staples- 13 firms, Financials- seven firms, ICT – three firms, Industrials- four firms, Materials – five firms and Real Estate – two firms. The total CSR disclosures by each sector is obtained by multiplying the number of firms in each sector against the total CSR disclosures by each firm in that sector. The possible CSR disclosures by each sector is obtained by multiplying the number of firms in that sector and the possible total CSR disclosures (57 CSR constructs). The results from the analysis is presented in Table 6.7 below;

Table 6.7: Analysis of CSR Disclosures by Sector

| Industry Sector | No. of Firms | Possible CSR disclosures | Actual CSR disclosures | % Disclosure |
|-------------------------------|--------------|--------------------------|------------------------|---------------|
| Consumer discretionary | 8 | 456 | 299 | 65.57% |
| Consumer staples | 13 | 741 | 516 | 69.64% |
| Financials | 7 | 399 | 286 | 71.70 |
| ICT | 3 | 171 | 158 | 92.40% |
| Industrials | 4 | 228 | 100 | 43.86% |
| Materials | 5 | 285 | 231 | 81.05% |
| Real Estate | 2 | 114 | 97 | 85.09 |
| TOTALS | 42 | 2394 | 1687 | 70.47% |

Source: Authors compilation

³**Key:** Possible CSR disclosures= No. of firms X 57 (Total CSR constructs); Actual CSR disclosures = Total CSR disclosures by each firm in the sector); % Disclosure = Actual CSR disclosures ÷ Total CSR disclosures by each firm in the sector x 100%.

The results from Table 6.7 above indicates that the ICT sector has the highest per centage (92.40%) in disclosing CSR information in annual reports followed by Real Estate sector(85.09%) while the Industry sector has the lowest per centage (43.86%) in disclosing CSR information in their annual reports. These results confirm the findings of Ashogbon, Oluoch & Nasieku (2018:1) who found that CSR disclosure adherence in the capital markets of Nigeria is not influenced by industry or sector types but other variables such as ownership structure, firm size and other various factors. The study also reveals that low CSR disclosure could be attributable to lack of mandatory compliance attitudes by firm managers to the rules and regulations put in place by various regulatory authorities (Ashogbon et al. 2018:4). However, the average CSR disclosure by all the sectors stands at 70.47% which shows that most of the ZSE listed firms are taking into cognisance the importance of disclosing CSR information in their annual reports for the interest of their stakeholders. This resonates with the suggestions of Beretta et al. (2021:14) who argues that most listed firms are improving the disclosure of nonfinancial information in annual reports due to the introduction of more and more sustainability reporting standards by international standards setters for compliance. This study also attributes the disclosure of CSR information to above average by most sectors due to a number of ZSE listed firms subjecting their sustainability reports for assurance by independent sustainability institutes such as the Institute for Sustainability Africa (INSAF) in compliance with other international CSR frameworks such as GRI standards.

From the findings of *Objective 6* which sort to determine the level and extent of CSR disclosure by ZSE listed firms, it can be concluded that although most firms are disclosing a fair to significant CSR items in their annual reports. However a hybrid CSR disclosure assessment and measurement framework is still required to be followed when firms are preparing their annual reports to standardise and further increase maximum CSR disclosure for the best interest of all stakeholders. The next section 6.3 address *Objective 7* which seeks to test the applicability

³For example; Consumable Discretionary statistics calculation: Possible CSR disclosures: 8 *57 =456; % Disclosure = 299/456 *100 = 65.57%

of the developed CSR disclosure assessment and measurement framework using descriptive statistics.

6.3 Analysis of Objective 6: To test the applicability of the proposed CSR disclosure assessment and measurement framework.

The main purpose of *Objective 6* is to test the applicability of the proposed CSR disclosure assessment and measurement framework emerging from the third and final Delphi inquiry presented under Section 5.4.3 in Chapter five. This was achieved by the use quantitative data analyses tools (IBM SPSS Statistics 20.) in form of descriptive statistics. Microsoft Excel was initial used in classifying quantitative data (CSR disclosures) into their identified CSR themes and constructs as well as disclosure by each ZSE listed firm. CSR disclosures were quantified using content analysis as explained in detailed in Chapter four (section 4.8.3.1). In order to ensure reliability of the data, CSR constructs were subjected to Cronbach`s Alpha and the results are presented in Table 6.8 below;

Table 6.8: Cronbach`s Alpha Statistics

Cronbach`s Alpha Statistics

| | CSR Theme | No. of Constructs | Cronbach's Alpha |
|---|---|--------------------------|-------------------------|
| A | Responsibility to the Community | 7 | .915 |
| B | Responsibility to the Employees | 11 | .912 |
| C | Responsibility to the Customers | 6 | .910 |
| D | Responsibility to Suppliers | 5 | .914 |
| E | Responsibility to Shareholders | 6 | .934 |
| F | Responsibility to the Environment | 12 | .931 |
| G | Responsibility to Government Regulatory Authorities | 4 | .917 |
| H | Responsibility to Human Rights | 3 | .927 |
| I | Responsibility to Health & Safety | 3 | .925 |

According to (Badewi & Shehab 2016: 418), as long as the Cronbach's Alpha of a theme or construct is greater than 0.6, it is regarded as reliable. The constructs in this study as shown in Table 6.8 above ranges from a Cronbach's Alpha of between 0.910 to 0.934 confirming reliability of all the constructs.

Since the purpose of the study is to develop a proposed CSR disclosure assessment and measurement framework, a normal quantitative measure (standard mean) is also incorporated to indicate the normal mean of a firm if it discloses all the 57 CSR disclosure items. The normal possible mean for each theme is therefore presented in Table 6.9 if a firm discloses all the 57 CSR constructs.

Table 6.9: Normal Possible Mean for each Theme

| Descriptive Statistics | | | | | | |
|------------------------|--|---|---------|---------|-------|----------------|
| | CSR Themes | N | Minimum | Maximum | Mean | Std. Deviation |
| A | Responsibility to the Community | 9 | 7 | 7 | 7.00 | .000 |
| B | Responsibility to Employees | 9 | 11 | 11 | 11.00 | .000 |
| C | Responsibility to Customers | 9 | 6 | 6 | 6.00 | .000 |
| D | Responsibility to Suppliers | 9 | 5 | 5 | 5.00 | .000 |
| E | Responsibility to Shareholders | 9 | 6 | 6 | 6.00 | .000 |
| F | Responsibility to the Environment | 9 | 12 | 12 | 12.00 | .000 |
| G | Responsibility to Government Regulatory Authorities | 9 | 4 | 4 | 4.00 | .000 |
| H | Responsibility to Human Rights | 9 | 3 | 3 | 3.00 | .000 |
| I | Responsibility to Health & Safety | 9 | 3 | 3 | 3.00 | .000 |
| | Valid N (list wise) | 9 | | | | |

Descriptive Statistics shown in Table 6.9 above indicate the normal possible mean for each CSR theme when all CSR items in that theme are disclosed. The results show that if all the proposed CSR items are disclosed in the annual report of a firm, the normal possible mean for the theme 'Responsibility to the community' is 7.00, Responsibility to the employees (11.00), Responsibility to customers(6.00), Responsibility to suppliers (5.00), Responsibility to

shareholders (6.00), Responsibility to the environment (12.00), Responsibility to government regulatory authorities (4.00), Responsibility to human rights(3.00), and Responsibility to health and safety (3.00), all with a standard deviation of .000 since all CSR items will have been disclosed, hence no deviation to the normal means. After developing the normal possible scores for each CSR theme, the following section 6.3.1 analyses the CSR disclosure scores by ZSE listed firms during the 2022 reporting period.

6.3.1 Analyses of CSR disclosure score by ZSE listed firms

In order to analyse the CSR disclosure scores for ZSE listed firms, firstly, CSR disclosure scores for each of the 42 firms were computed in excel sheet by category of each of the nine proposed CSR themes extracted from the proposed CSR disclosure assessment and measurement framework (see Table 5.8, Chapter 5, section 5.4.3). The next step was aggregating the total CSR disclosures by each category or theme, and descriptive statistical analyses was applied through IBM SPSS Statistics data analyses tool. The results of the analyses are presented in Table 6.10 below;

Table 6.10: Descriptive Statistics for CSR Disclosures by ZSE listed firms

| Descriptive Statistics | | | | | | |
|------------------------|--|----|---------|---------|------|----------------|
| | CSR Theme | N | Minimum | Maximum | Mean | Std. Deviation |
| A | Responsibility to the Community | 42 | 0 | 7 | 4.05 | 2.048 |
| B | Responsibility to the Employees | 42 | 0 | 11 | 7.29 | 3.431 |
| C | Responsibility to the Customers | 42 | 0 | 6 | 4.24 | 2.207 |
| D | Responsibility to Suppliers | 42 | 0 | 5 | 3.43 | 1.927 |
| E | Responsibility to Shareholders | 42 | 4 | 6 | 5.67 | .612 |
| F | Responsibility to the Environment | 42 | 0 | 12 | 8.50 | 4.402 |
| G | Responsibility to regulatory authorities | 42 | 0 | 4 | 2.93 | 1.386 |
| H | Responsibility to Human Rights | 42 | 0 | 3 | 1.67 | 1.004 |
| I | Responsibility to Health & Safety | 42 | 0 | 3 | 2.40 | 1.014 |
| | Valid N (list wise) | 42 | | | | |

The descriptive statistics from Table 6.10 shows the mean values ranges from 1.67 to 8.50. Responsibility to the environment theme has the highest mean of 8.50 with a standard deviation of 4.402 from the normal mean of 12.00 (see table 6.9). This shows that on average, most ZSE listed firms are giving much attention to disclosing environmental issues in their annual reports compared to other CSR disclosures. Similar studies (Johnson et al., 2019; Ferrero-Ferrero et al., 2016) found significant positive relationship between environmental disclosures and performance with reference to other related CSR frameworks such as ESG principles. Other previous studies such as Wang (2021:4) and (Crossley et al. 2021) reviews that firms may disclose more environmental issues in response to compliance with national environmental regulations, and this would encourage them to adhere to future stricter regulations, giving them an advantage over rivals.

Responsibility to human rights has the lowest mean of 1.67 with a standard deviation of 1.004 from the normal mean of 3.00. This interprets that on average, most of the ZSE listed firms are not disclosing adequate disclosures relating to human rights issues in their annual reports. These results are not similar to other studies such as (Mies & Neergaard 2020:224) who found significant disclosures relating to human rights issues with reference to the Integrated Reporting framework. However, Mies & Neergaard (2020:4) notes that the increase in human rights disclosures from the year 2017 in countries such as Germany and Danish firms is as a result of legislating the disclosure of CSR information. Lower disclosures relating to human rights by ZSE firms could therefore be likely due to lack of strict enforcement rules and regulations. Table 6.10 in section 6.2.3.1 below further analysis CSR disclosure using descriptive statistics frequencies such as Skewness and Kurtosis.

6.3.2 Analysis of CSR Disclosure: Descriptive statistics – Skewness and Kurtosis

This section analysis CSR disclosure of ZSE listed firms using skewness and kurtosis. Oyewumi et al (2018:199) posits that skewness is a statistical measure that assesses a probability distribution's asymmetry and measures how much the data is skewed or shifted to one side. Skewness is either positive or negative skewness. In this regard, a positively skewed or right-skewed distribution has a long right tail in statistics while negatively skewed or left-skewed distribution has a long left tail (Oyewumi et al., 2018). Skewness aids in the understanding of a dataset's shape and outliers. If skewness is between (-0.5) and (0.5), it means

normal distribution; skewness between (-0.5) and (-1) or (0.5) to (1) means data is slightly skewed, while skewness lower than (-1) or greater than (1) means the data is highly skewed(Masood et al., 2021:9).

Conversely, Sadiq et al (2017:279) indicates that kurtosis is a statistical measure that quantifies a probability distribution's shape and compares the tails and peakedness of the distribution to that of a normal distribution. Positive kurtosis denotes heavier tails and a higher-peaked distribution, whereas negative kurtosis denotes lighter tails and a flatter distribution (Oyewumi et al. 2018). Kurtosis aids in the analysis of a dataset's characteristics and outliers. Thus kurtosis which is = 3 means normal distribution, kurtosis > 3 means skewness is peaked distribution while kurtosis < 3 means data distribution is near to the mean(Masood et al., 2021). In this study, skewness and kurtosis is thus used to measure the distribution (quality) of CSR disclosures by ZSE listed firms. The results of skewness and kurtosis are presented in Table 6.11.

Table 6.11: CSR Disclosure Skewness and Kurtosis

| | | Statistics | | | | | | | | |
|----------|---------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------------|-----------------------------------|--|--------------------------------|-----------------------------------|
| | | Responsibility to the Community | Responsibility to the Employees | Responsibility to the Customers | Responsibility to Suppliers | Responsibility to Shareholders | Responsibility to the Environment | Responsibility to regulatory authorities | Responsibility to Human Rights | Responsibility to Health & Safety |
| N | Valid | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| | Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mean | | 4.05 | 7.29 | 4.24 | 3.43 | 5.67 | 8.50 | 2.93 | 1.67 | 2.40 |
| Median | | 4.00 | 8.00 | 5.00 | 4.00 | 6.00 | 10.50 | 3.50 | 2.00 | 3.00 |
| Mode | | 4 | 8 | 5 | 5 | 6 | 12 | 4 | 2 | 3 |
| Skewness | | -.801 | -1.264 | -1.204 | -.927 | -1.692 | -1.192 | -1.135 | -.635 | -1.646 |
| Kurtosis | | -.045 | .528 | -.184 | -.697 | 1.837 | -.147 | .031 | -.664 | 1.445 |
| Minimum | | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Maximum | | 7 | 11 | 6 | 5 | 6 | 12 | 4 | 3 | 3 |
| Sum | | 170 | 306 | 178 | 144 | 238 | 357 | 123 | 70 | 101 |

Source: IBM SPSS 20. Computation.

Results from Table 6.11 above shows negative skewness from all the nine CSR themes which ranges from -0.635 to -1.692, which is not a normal distribution. The distribution denotes that CSR disclosure is negatively skewed in all categories. This suggest that ZSE listed firms are not adequately disclosing CSR items in their annual reports. However, the statistics indicates that most ZSE listed firms are skewed towards disclosing more CSR information in the ‘Responsibility to shareholders theme’ as indicated by the highest skewness of -1.692, followed by ‘responsibility to health and safety’ with a skewness of -1.646, ‘responsibility to employees’(-1.264); ‘responsibility to customers’ (-1.204); ‘responsibility to the environment’(-1.192); ‘responsibility to government regulatory authority’(-1.135); ‘responsibility to suppliers’ (-0.927); ‘responsibility to the community’(-0.801), and ‘responsibility to human rights’ with skewness of (-0.635) respectively. These results are also similar to Oyewumi et al (2018) who found negative skewness in CSR disclosure by banks in Nigeria.

Analysis of Kurtosis shows both heavier tails with peak distribution (positive kurtosis) and lighter tails with flatter distribution (negative kurtosis). However, both positive and negative kurtosis are below the normal expected kurtosis of 3. This suggest that there is variability in disclosing CSR information by ZSE listed firms which is also not standardised. The Kurtosis results also confirms Skewness statistics which indicates that the most disclosed CSR information by ZSE listed firms is ‘responsibility to shareholders’, which also have a highest positive Kurtosis of (1.837), followed by ‘responsibility to health and safety’ with a positive Kurtosis of (1.445); ‘responsibility to employees’ (0.528); ‘responsibility to government regulatory authority’(0.031); ‘responsibility to the community’ with negative Kurtosis of (-0.045); ‘responsibility to the environment’ (-0.147); ‘responsibility to the customers’ (-0.184); ‘responsibility to human rights’(-0.664), and ‘responsibility to suppliers’ with Kurtosis of (-0.697) respectively. The Kurtosis results are similar to previous studies (Oyewumi et al., 2018; Sadiq et al., 2017) which also indicated Kurtosis of below normal distribution in CSR disclosure.

In general, ZSE listed firms show inadequate disclosure of CSR items in their annual reports with Responsibility to employees scoring an average mean of 7.29 with a standard deviation of 3.431; Responsibility to shareholders (mean of 5.67 with standard deviation of .612); Responsibility to customers (mean of 4.24 and standard deviation of 2.207); Responsibility to the community (mean of 4.04 with a standard deviation of 2.048), Responsibility to suppliers

(mean of 3.43 with standard deviation of 1.927); Responsibility to government and regulatory authorities (mean of 2.93 with a standard deviation of 1.386) and Responsibility to health and safety (mean of 2.40 with a standard deviation of 1.014). Previous studies (Jere et al., 2016; Simon et al., 2022) show a very low CSR disclosure by ZSE firms in prior periods with reference to other international guidelines such as GRI guidelines.

Skewness and Kurtosis statistics further confirms that there is still variability in the disclosure of CSR information by ZSE listed firms depicted by under normal distribution of data in both analyses. However, the study indicates progress in CSR disclosure using the proposed CSR Disclosure assessment and measurement framework although significant improvement is required for adequate disclosures in all the identified nine CSR themes.

6.4 Chapter Summary

The chapter mainly analysed quantitative data from two research objectives as stated in Chapter one (section 1.9) of the study. The first *objective 5* in this chapter sought to determine the level and extent of CSR disclosure by ZSE listed firms. To achieve this objective, firstly content analyses was applied to annual reports of the ZSE listed firms as explained in detail in Chapter 4 (Section 4.8.3.1). Content analyses was applied in order to quantify the CSR disclosures by each identified themes and constructs. Altogether, 57 CSR constructs from nine themes were subjected to analyses by 42 firms listed on the Zimbabwe Stock Exchange. Analyses from this objective indicates that generally firms listed on the ZSE are fairly disclosing CSR information in their annual reports. The majority of the firms (16 out of 42 firms) has a per centage disclosure of between 80 to 89% while eight firms (19% of the total firms) are disclosing less than 50% of the CSR items. Firms which are disclosing a high CSR disclosure per centage can be attributable to adopting a variety of CSR disclosure frameworks as a reference when preparing their annual reports. These various frameworks include; ISO 26000 Social reporting standards, GRI standards, Climate Change Disclosure Framework of the Carbon Disclosure standards, Listing Requirements of the Victoria Falls Stock Exchange and Business Reporting on Sustainable Development Goals (SDGs). The results also indicate that the ICT sector has the highest per centage (92.40%) in disclosing CSR information in their annual reports followed by Real Estate sector (85.09%) while the Industry sector has the lowest per centage (43.86%) in disclosing CSR information in their annual reports.

The second and last quantitative objective 6 was also analysed in this chapter. Objective 6 sought to test the applicability of the proposed CSR Disclosure assessment and measurement framework. To achieve this objective, descriptive statistics were used. A standard mean score for the nine CSR themes was first developed and applied to the ZSE listed firms. The results showed a mean range of 1.67 to 8.50. Responsibility to the environment theme has the highest mean of 8.50 with a standard deviation of 4.402 from the normal mean. This shows that on average, most ZSE listed firms are giving much attention to disclosing environmental issues in their annual reports compared to other CSR disclosures. Responsibility to human rights has the lowest mean of 1.67 with a standard deviation of 1.004 from the normal mean of 3.00. This interprets that on average, most of the ZSE listed firms are not disclosing adequate disclosures relating to human rights issues in their annual reports.

Generally, ZSE listed firms show a fair quality disclosure of CSR items. However, although this chapter indicates progress in CSR disclosure using the proposed CSR Disclosure assessment and measurement framework, significant improvement is required for adequate disclosures in all the identified nine CSR themes by ZSE listed firms. The next chapter seven presents the final proposed CSR Disclosure Assessment and Measurement Framework in order to achieve the last Objective seven which sought *to present the developed CSR disclosure assessment and measurement framework.*

CHAPTER 7

THE FINAL PROPOSED CSR DISCLOSURE ASSESSMENT AND MEASUREMENT FRAMEWORK

“Research is a scientific activity dedicated to discovering what makes grass green”

–Russell Baker

7.1 Introduction

The chapter addresses the last *Objective 7* of the research study which reads: ***To present the developed CSR Disclosure assessment and measurement framework.*** To achieve this objective, the proposed CSR disclosure assessment and measurement framework builds from an informed and guided position of the achieving of the previous study objectives. As stated in Chapter 1, *Objective 1* intended ‘***to establish the current CSR disclosure frameworks being used in financial reporting***’ and this informed the study on various other CSR frameworks being adopted by identifying their weaknesses in order to improve the current framework. The second *Objective 2* intended ‘***to identify the themes and constructs best applicable for assessing and measuring CSR disclosure***’ and this assisted in coming up with CSR themes and constructs that can be included in the current framework. *Objective 3* intended ‘***to explore the CSR disclosure information required for inclusion in corporate reports***’ and this informed the study by identifying CSR items that should be included in the current framework through a Delphi Inquiry validation process by CSR experts. *Objective 4* intended ‘***to ascertain if CSR reporting should be made mandatory***’ and this assist policy makers on whether to regulate disclosure of CSR information in annual reports.

The intention of *Objective 5* was ‘***to determine the level and extent of CSR disclosure by ZSE firms during the 2022 reporting period***’ and this informs firm managers on the extent and performance of their firms in terms of reporting CSR information in annual reports as well as policy makers to have an appreciation of the extend and level of CSR reporting by ZSE listed firms. *Objective 6* intended ‘***to test the applicability of the developed CSR disclosure***

assessment and measurement framework' and this assisted in developing the quantitative standard mean scores for measuring CSR disclosure by firms.

The proposed CSR disclosure assessment and measurement framework is thus build from the perspective of all the study research objectives and seeks to provide a hybrid standard guideline on the disclosure of CSR information in annual reports. The framework that emerged from qualitative data through a Delphi Inquiry validation process is thus presented in Section 7.2 while Section 7.3 presents standard normal quantitative measurement scores derived from descriptive statistics and Section 7.4 presents the final hybrid CSR Disclosure assessment and measurement framework that emerges from both qualitative and quantitative data.

7.2 Proposed CSR Disclosure Assessment and Measurement Framework emerging from Qualitative Data

The proposed CSR disclosure assessment and measurement framework presented in Table 7.1 below emerged from a thorough review of literature sources that were used to identify the CSR themes and constructs using Atlas.ti qualitative data software. The emerging themes and constructs were then subjected to a Delphi Inquiry which consisted a panel of 20 CSR experts who recommended and validated the final CSR themes and constructs that should be included in the final proposed CSR disclosure framework.

Table 7.1: CSR Disclosure Assessment and Measurement Framework Emerging from Qualitative data

| | CSR Theme | | CSR Construct |
|---|--|---|--|
| A | <i>Responsibility to the Community</i> | 1 | Availability of policy on corporate community engagement |
| | | 2 | Donations and investment in local communities |
| | | 3 | Conservation of local traditions and languages |
| | | 4 | Generation of local employment |
| | | 5 | Incorporation of indigenous culture into business processes |
| | | 6 | Support for educational programmes |
| | | 7 | Programmes and initiatives targeting to support women |
| B | <i>Responsibility to Employees</i> | 1 | None discrimination to equal employment opportunities and treatment of employees |
| | | 2 | Availability of pension schemes for employees |
| | | 3 | Presence of remuneration policy |
| | | 4 | Availability of opportunities for employee education |
| | | 5 | Company complying with other international labour organisations policies |
| | | 6 | Mechanisms of preventing sexual harassment and employee power |
| | | 7 | Existence of labour unions for welfare of employees |
| | | 8 | Providing health-care to staff members |
| | | 9 | Provision of continuous training programmes to employees |

| | | | |
|----------|--|----|---|
| | | 10 | Protecting employees with disabilities |
| | | 11 | Existence of employee retirement programmes |
| C | <i>Responsibility to Customers</i> | 1 | Presence of support systems for customers |
| | | 2 | Availability of surveys for customer satisfaction |
| | | 3 | Initiatives for products certification with organisations such as ISO |
| | | 4 | Existence of systems to protect customer private information |
| | | 5 | Declarations of transparency in the composition of products |
| | | 6 | Available of communication channels to inform customers about sustainable practices being undertaken by the company |
| D | <i>Responsibility to Suppliers</i> | 1 | Availability of communication channels with suppliers |
| | | 2 | Promoting CSR in the procurement process |
| | | 3 | Encouraging initiatives of promoting CSR in the value chain |
| | | 4 | Promotion of Green procurement, e.g. Purchasing of eco-friendly raw materials and parts |
| | | 5 | Existence of standard and formal process of selecting suppliers to evade corruption |
| E | <i>Responsibility to Shareholders</i> | 1 | Shareholders` information rights through general meetings |
| | | 2 | Financial performance disclosure through Annual reports |
| | | 3 | Corporate policy information disclosure |
| | | 4 | Existence of department responsible for investors |
| | | 5 | Disclosure on profits distribution |
| | | 6 | Disclosures on voting rights information |

| | | | |
|----------|---|----|---|
| F | <i>Responsibility to the Environment</i> | 1 | Existence of environmental issues policy |
| | | 2 | Disclosures relating to employees involvement on environmental matters |
| | | 3 | Environmental friendly practices in the value chain |
| | | 4 | Conforming to local and international regulations |
| | | 5 | Adherence to international environmental regulations |
| | | 6 | Corporate accounting on greenhouse gases |
| | | 7 | Environmental auditing |
| | | 8 | Promoting good environmental technologies and practices |
| | | 9 | Preservation of bio-diversity |
| | | 10 | Disclosures on conservation and consumption of energy |
| | | 11 | Disclosures on management of waste, water consumption and recycling |
| | | 12 | Using recycled material on manufacturing |
| G | <i>Responsibility to Government regulatory authorities</i> | 1 | Compliance with local and international environmental laws |
| | | 2 | Conducting official meetings with local representatives and authority |
| | | 3 | Incorporation of other relevant CSR guidelines which are recognised internationally |
| | | 4 | Existence of corporate policy on anti-corruption |
| H | <i>Responsibility to Human Rights</i> | 1 | Exploitation of human labour policy(eg.under age employment, forced labour) |
| | | 2 | Adoption of anti-racism work policies |
| | | 3 | Human rights policy |
| I | | 1 | Work site inspections and audits |

| | | | |
|--|--|-----------|--|
| | <i>Responsibility to Health & Safety</i> | 2 | Health and safety induction and training schemes with both employees and communities |
| | | 3 | Providing healthy and safe working conditions |
| | Total CSR Disclosures | 57 | |

Source: Authors compilation

7.3 Proposed Quantitative Measurement Scores to be included in the CSR Disclosure Assessment and Measurement Framework

The standard measurement scores presented in Table 7.2 below emerged from descriptive statistics as presented in the previous Chapter 6 which analysed quantitative data. The descriptive statistics were derived from the analyses of the nine CSR theme and constructs and mean values and standard deviation scores obtained using IBM SPSS data analysis tool.

Table 7.2: Descriptive Statistics Standard scores

| Descriptive Statistics | | | | | | |
|------------------------|--|---|---------|---------|-------|----------------|
| | CSR Themes | N | Minimum | Maximum | Mean | Std. Deviation |
| A | Responsibility to the Community | 9 | 7 | 7 | 7.00 | .000 |
| B | Responsibility to Employees | 9 | 11 | 11 | 11.00 | .000 |
| C | Responsibility to Customers | 9 | 6 | 6 | 6.00 | .000 |
| D | Responsibility to Suppliers | 9 | 5 | 5 | 5.00 | .000 |
| E | Responsibility to Shareholders | 9 | 6 | 6 | 6.00 | .000 |
| F | Responsibility to the Environment | 9 | 12 | 12 | 12.00 | .000 |
| G | Responsibility to Government Regulatory Authorities | 9 | 4 | 4 | 4.00 | .000 |
| H | Responsibility to Human Rights | 9 | 3 | 3 | 3.00 | .000 |
| I | Responsibility to Health & Safety | 9 | 3 | 3 | 3.00 | .000 |
| | Valid N (list wise) | 9 | | | | |

Table 7.2 above therefore presents the normal mean and standard deviation scores when a firm discloses all the 57 CSR items from the nine CSR themes. Section 7.4 presents the final proposed hybrid CSR disclosure assessment and measurement framework that can be adopted by individual firms in Southern Africa and beyond to assess and measure their the extent of CSR disclosure in their annual reports.

7.4 The Final Proposed Hybrid CSR Disclosure Assessment and Measurement Framework

The final proposed Hybrid CSR Disclosure Assessment and Measurement Framework presented in Table 7.3 below emerged from a combination of both qualitative data (obtained from Chapter 5 which analysed qualitative data through a Delphi Inquiry validation process), as well as quantitative data analysed in Chapter 6 using IMB SPSS data analyses tool in which descriptive statistics were derived from the nine CSR themes and constructs.

Previous studies (Angelia & Suryaningsih 2015; Mawih 2021; Medrado & Jackson 2016; Nair et al. 2019a; Niresh & Silva 2017; Ode-Ichakpa et al. 2020; Tibiletti et al. 2021; Ting 2021) which used other various CSR disclosure frameworks indicate that a firm should disclose all the required CSR disclosure items for it to be regarded as disclosing adequate CSR information in their annual reports. Similarly, firms should disclose all the included CSR items from the proposed hybrid CSR disclosure assessment and measurement framework when preparing their annual reports. Quantitatively, firms can as well measure the extent of their CSR disclosure using the descriptive statistics. If a firm discloses all the proposed CSR items, their mean values and standard deviation should match the values presented in the current framework. This means that mean values below the normal standard values emerging from the proposed current framework signifies disclosing insufficient CSR items in that particular CSR theme and construct.

Table 7.3: The Proposed Final Hybrid CSR Disclosure Assessment and Measurement Framework

The Proposed Hybrid CSR Disclosure Assessment and Measurement Framework

| | CSR Theme | | CSR Construct | Items to be disclosed | Expected Percentage Scores | Normal Mean | Normal Standard Deviation |
|----------|---|---|--|------------------------------|-----------------------------------|--------------------|----------------------------------|
| A | <i>Responsibility to the Community</i> | 1 | Availability of policy on corporate community engagement | 7/7 | 100% | 7.00 | 0.00 |
| | | 2 | Donations and investment in local communities | | | | |
| | | 3 | Conservation of local traditions and languages | | | | |
| | | 4 | Generation of local employment | | | | |
| | | 5 | Incorporation of indigenous culture into business processes | | | | |
| | | 6 | Support for educational programmes | | | | |
| | | 7 | Programmes and initiatives targeting to support women | | | | |
| B | <i>Responsibility to Employees</i> | 1 | None discrimination to equal employment opportunities and treatment of employees | 11/11 | 100% | 11.00 | 0.00 |
| | | 2 | Availability of pension schemes for employees | | | | |
| | | 3 | Presence of remuneration policy | | | | |
| | | 4 | Availability of opportunities for employee education | | | | |
| | | 5 | Company complying with other international labour organisations policies | | | | |

| | | | | | | | |
|----------|---|----|---|-----|------|------|------|
| | | 6 | Mechanisms of preventing sexual harassment and employee power | | | | |
| | | 7 | Existence of labour unions for welfare of employees | | | | |
| | | 8 | Providing health-care to staff members | | | | |
| | | 9 | Provision of continuous training programmes to employees | | | | |
| | | 10 | Protecting employees with disabilities | | | | |
| | | 11 | Existence of employee retirement programmes | | | | |
| C | <i>Responsibility to Customers</i> | 1 | Presence of support systems for customers | 6/6 | 100% | 6.00 | 0.00 |
| | | 2 | Availability of surveys for customer satisfaction | | | | |
| | | 3 | Initiatives for products certification with organisations such as ISO | | | | |
| | | 4 | Existence of systems to protect customer private information | | | | |
| | | 5 | Declarations of transparency in the composition of products | | | | |
| | | 6 | Available of communication channels to inform customers about sustainable practices being undertaken by the company | | | | |
| D | <i>Responsibility to Suppliers</i> | 1 | Availability of communication channels with suppliers | 5/5 | 100% | 5.00 | 0.00 |
| | | 2 | Promoting CSR in the procurement process | | | | |
| | | 3 | Encouraging initiatives of promoting CSR in the value chain | | | | |
| | | 4 | Promotion of Green procurement, e.g. Purchasing of eco-friendly raw materials and parts | | | | |
| | | 5 | Existence of standard and formal process of selecting suppliers to evade corruption | | | | |

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|----------|--|----|--|-------|------|-------|------|
| E | Responsibility to Shareholders | 1 | Shareholders` information rights through general meetings | 6/6 | 100% | 6.00 | 0.00 |
| | | 2 | Financial performance disclosure through Annual reports | | | | |
| | | 3 | Corporate policy information disclosure | | | | |
| | | 4 | Existence of department responsible for investors | | | | |
| | | 5 | Disclosure on profits distribution | | | | |
| | | 6 | Disclosures on voting rights information | | | | |
| F | Responsibility to the Environment | 1 | Existence of environmental issues policy | 12/12 | 100% | 12.00 | 0.00 |
| | | 2 | Disclosures relating to employees involvement on environmental matters | | | | |
| | | 3 | Environmental friendly practices in the value chain | | | | |
| | | 4 | Conforming to local and international regulations | | | | |
| | | 5 | Adherence to international environmental regulations | | | | |
| | | 6 | Corporate accounting on greenhouse gases | | | | |
| | | 7 | Environmental auditing | | | | |
| | | 8 | Promoting good environmental technologies and practices | | | | |
| | | 9 | Preservation of bio-diversity | | | | |
| | | 10 | Disclosures on conservation and consumption of energy | | | | |
| | | 11 | Disclosures on management of waste, water consumption and recycling | | | | |
| | | 12 | Using recycled material on manufacturing | | | | |
| G | | 1 | Compliance with local and international environmental laws | 4/4 | 100% | 4.00 | 0.00 |

| | | | | | | | |
|------------------------------|--|-----------|--|--------------|-------------|------|------|
| | Responsibility to Government regulatory authorities | 2 | Conducting official meetings with local representatives and authority | | | | |
| | | 3 | Incorporation of other relevant CSR guidelines which are recognised internationally | | | | |
| | | 4 | Existence of corporate policy on anti-corruption | | | | |
| H | Responsibility to Human Rights | 1 | Exploitation of human labour policy(eg.under age employment, forced labour) | 3/3 | 100% | 3.00 | 0.00 |
| | | 2 | Adoption of anti-racism work policies | | | | |
| | | 3 | Human rights policy | | | | |
| I | Responsibility to Health & Safety | 1 | Work site inspections and audits | 3/3 | 100% | 3.00 | 0.00 |
| | | 2 | Health and safety induction and training schemes with both employees and communities | | | | |
| | | 3 | Providing healthy and safe working conditions | | | | |
| Total CSR Disclosures | | 57 | | 57/57 | 100% | | |

Source: Authors compilation

7.5 Chapter Summary

The chapter presented the final proposed hybrid CSR Disclosure Assessment and Measurement Framework which was the main purpose of this study. The development of the proposed current hybrid CSR framework was informed and guided by the achieving of the preceding objectives. The framework consists of 57 CSR items from the nine identified CSR themes that a firm should disclose. For CSR disclosure to be regarded as adequate for the benefit of all interested stakeholders, a firm should disclose all the 57 CSR items in their annual reports. Similarly, using descriptive statistics to measure the extent of CSR disclosure, a firm should score the normal mean value as presented in the framework for each CSR theme. This framework therefore presents an opportunity for standardised and point of reference for adequate CSR disclosure by listed firms in the perspective of Southern Africa countries and beyond.

CHAPTER 8

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

“Enough research will tend to support your conclusions”

– Arthur Bloch

8.1 Introduction

The main purpose of the study was to develop and present a hybrid CSR disclosure Assessment and Measurement Framework in the perspective of developing economies in Southern Africa based on Zimbabwe. An exploratory sequential mixed method design was thus used to achieve seven objectives of the study. The chapter therefore presents a summary of the findings from the seven research objectives as stated in section 1.9 of Chapter 1. The chapter also presents how each objective was achieved, the conclusions of the study based on the research findings, the recommendations of the study, the contributions of the study as well as areas for further studies. The chapter begins by summarising the findings of the study.

8.2 Summary of findings

This section provides highlights of the major research findings of all the seven research objectives as presented in Chapter 1 (section 1.9).

8.2.1 Objective 1: To establish the current CSR disclosure frameworks being used in financial reporting

The intention of this objective was to establish the CSR disclosure frameworks currently in use by ZSE listed firms as a foundational base from which the current proposed framework builds from. Through extensive review of annual reports of ZSE listed firms, the study found that there are 12 frameworks which are being used to report CSR information in annual reports by ZSE listed firms as follows; GRI Standards, Economic, Social and Governance (ESG) Reporting Framework, United Nations Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board (SASB), Securities and Exchange Rules [Statutory Instrument .134 of 2019], ISO 26000 Guidelines on Social Reporting, International Integrated Reporting

Framework(IIRF), UN Global Compact Principles, Climate Change Disclosure Framework, International Labour Organisation (ILO) principles, ISO 14001, ISO 45001 and ISO 17025 standards, and Environmental Management Agency Regulations.

The study further found that 12% of ZSE listed firms do not refer to any CSR framework when preparing their annual reports. Literature however indicates that other frameworks which are being used by other firms across the globe to report CSR information also includes the OECD Guidelines, King III Report, IFRS Sustainability Disclosure Standards, Integrated Reporting Framework, Workforce Disclosure Initiatives, the Carbon Disclosure Project (CDP), the Dow Jones Sustainability Index (Aluchna & Roszkowska-Menkes 2019; Kim et al. 2019; Nave & Ferreira 2019; Viviers & Els 2017; Gallardo-Vázquez et al. 2019; Kimanzi 2019).

8.2.2 Objective 2: To identify the themes and constructs best applicable for assessing and measuring CSR disclosure

The purpose of objective 2 was to identify themes and constructs that are best applicable in assessing and measuring the disclosure of CSR information. A thematic analyses was conducted using a qualitative data analyses software (Atlas.ti) in developing themes and intensive review of literature in identifying possible CSR constructs. The study initially identified nine themes which consists 69 CSR constructs. These were then subjected to a Delphi Inquiry of CSR experts for validation and further recommendations under objective 3 were made.

8.2.3 Objective 3: To explore the CSR disclosure information required for inclusion in corporate reports

The intention of objective 3 was to further explore and expose the CSR items identified from objective 2, to a panel of CSR experts through a Delphi Inquiry for validation and recommendations for inclusion or exclusion of the identified CSR themes and constructs. The results from this objective after conducting a final round of the Delphi Inquiry saw the inclusion of nine constructs and 57 constructs. These are Responsibility to the community- 7 constructs; Responsibility to Employees – 11 constructs, Responsibility to customers – 6 constructs; Responsibility to suppliers – 5 constructs; Responsibility to shareholders – 6 constructs, Responsibility to the environment – 12 constructs; Responsibility to government regulatory

authorities – 4 constructs; Responsibility to human rights – 3 constructs, and Responsibility to health and safety – 3 constructs.

8.2.4 Objective 4: To ascertain if CSR reporting should be made mandatory in Zimbabwe

The purpose of objective 4 was to ascertain whether CSR disclosure should be mandatory by listed firms in Southern Africa developing countries like Zimbabwe. This was achieved through a Delphi Inquiry by CSR experts as they validated the CSR disclosure items that should be included in the framework. The results indicate that 25% *Strongly Agree* and 55% of the panellist *Agree* that CSR disclosure should be mandatory for firms listed on a Stock Exchange in Southern Africa countries like Zimbabwe. The results also show that 10% of the panellists *Disagree* with the assertion of mandatory CSR disclosure while 10% remained *Neutral*. None of the expert panellist *Strongly disagree* with mandatory CSR disclosure.

8.2.5 Objective 5: To determine the level and extent of CSR disclosure by ZSE firms during the 2022 reporting period

Objective 5 sought to determine the level and extent of CSR disclosure by ZSE listed firms during the year 2022 reporting period. A content analyses of ZSE listed firms` CSR disclosures in annual reports was first conducted in order to achieve this objective. An analyses of CSR disclosures by each construct found that five CSR constructs (*Shareholders` information rights through general meetings, Financial performance disclosure through Annual reports, Corporate policy on information disclosure, Disclosure on profits distribution, and Disclosure on voting rights information*) out of the 57 constructs have the highest disclosure score of above 90%, and all these constructs are from Responsibility to shareholders` theme. The lowest disclosed CSR items are *‘Incorporation of indigenous culture into business processes (7%)* and *Conservation of local traditions and languages (8%)* under the theme *‘Responsibility to the Community* and *‘Adoption of anti-racism work policies (8%)’* under *‘Responsibility to Human Rights’* CSR theme. The overall CSR disclosures by per centages are follows; 5 CSR constructs were disclosed at a score of between 90% to 100%; 13 constructs had a disclosure score of between 80% to 89%; 15 constructs recorded a disclosure score of between 70% to 79%; 13 constructs were disclosed between 60% to 69%; 4 constructs were disclosed between

50% to 59%, while 7 constructs scored 49% and below. The study observed that these results show a fair but not adequate disclosure of CSR information in annual reports.

Analyses of CSR disclosure in annual reports by sector (7 sectors in total) of the firm further found that the ICT sector has the highest CSR disclosure score of 92.40%, followed by Real Estate sector (85.09%) while the Industry sector has the lowest CSR disclosure of 43.86%. The remaining sector scores are as follows; Consumer discretionary (65.57%); Consumer staples (69.64%); Financials (71.70%), and Material (81.05%). Generally, the study summarises that most sectors are disclosing a low to fair CSR items in their annual reports.

8.2.6 Objective 6: To test the applicability of the developed CSR disclosure assessment and measurement framework

The intention of objective 6 was to test the applicability of the proposed CSR disclosure assessment and measurement framework. In this regard, ZSE listed firms were used as the unit of analysis. The objective was achieved through descriptive statistics using IBM SPSS software. The study found that the mean values for CSR disclosure by ZSE listed firms ranges from 1.67 to 8.50. *Responsibility to the environment* theme has the highest mean of 8.50 with a standard deviation of 4.402. This shows that on average, most ZSE listed firms are giving much attention to disclosing environmental issues in their annual reports compared to other CSR disclosures. Conversely, *Responsibility to human rights* theme has the lowest mean of 1.67 with a standard deviation of 1.004. This interprets that on average, most of the ZSE listed firms are not disclosing adequate disclosures relating to human rights issues in their annual reports.

In general, ZSE listed firms show an adequate disclosure of CSR items in their annual reports with *Responsibility to employees* theme scoring an average mean of 7.29 with a standard deviation of 3.431; *Responsibility to shareholders* (mean of 5.67 with standard deviation of .612); *Responsibility to customers* (mean of 4.24 and standard deviation of 2.207); *Responsibility to the community* (mean of 4.04 with a standard deviation of 2.048), *Responsibility to suppliers* (mean of 3.43 with standard deviation of 1.927); *Responsibility to government regulatory authorities*(mean of 2.93 with a standard deviation of 1.386) and *Responsibility to health and safety*(mean of 2.40 with a standard deviation of 1.014). Skewness and Kurtosis statistics further confirms that there is still variability in the disclosure of CSR information by ZSE listed firms depicted by under normal distribution of data in both analyses.

8.2.7 Objective 7: To present the developed CSR Disclosure assessment and measurement framework.

The aim of objective 7 was to present the proposed CSR Disclosure Assessment and Measurement Framework. This was achieved through the achieving of the preceding objectives which formed a bases for developing the current proposed framework. The final outcome of the proposed CSR Disclosure Assessment and Measurement Framework is presented in Chapter 7, section 7.4, Table 7.3. The framework consists of nine CSR disclosure themes with a total of 57 CSR constructs. These are *Responsibility to the community* with 7 constructs; *Responsibility to Employees* – 11 constructs, *Responsibility to customers* – 6 constructs; *Responsibility to suppliers* – 5 constructs; *Responsibility to shareholders* – 6 constructs, *Responsibility to the environment* – 12 constructs; *Responsibility to government regulatory authorities* – 4 constructs; *Responsibility to human rights* – 3 constructs, and *Responsibility to health and safety* – 3 constructs.

The framework further include normal mean values for each theme if a firm discloses all the CSR information within a specific theme. The normal mean values for each theme are *Responsibility to the community*- 7.00; *Responsibility to Employees* – 11.00, *Responsibility to customers* – 6.00; *Responsibility to suppliers* – 5.00; *Responsibility to shareholders* – 6.00, *Responsibility to the environment* – 12.00; *Responsibility to government regulatory authorities* – 4.00; *Responsibility to human rights* – 3.00, and *Responsibility to health and safety* with a mean value 3.00.

8.3 How the objectives were achieved

Table 8.1 below summarises how each objective of the study was achieved.

Table 8.1: Summary of How each Objective was achieved

| Research Objective | | Achievement of objective | How achieved |
|--------------------|--|---|--|
| 1 | To establish the current CSR disclosure frameworks being used in financial reporting | <ul style="list-style-type: none"> The objective was achieved in section 2.6 of Chapter 2 and section 5.2 of Chapter 5. The objective was achieved through extensive review of extant literature as well as review of ZSE listed firms annual reports | <ul style="list-style-type: none"> Review of ZSE listed firms annual reports Extensive review of extant literature |

| | | | |
|---|---|--|--|
| | | to identify the CSR frameworks they are using in reporting CSR information. | |
| 2 | To identify the themes and constructs best applicable for assessing and measuring CSR disclosure | <ul style="list-style-type: none"> • The objective was achieved and results are presented in section 5.3 of Chapter 5. • The CSR themes and constructs were identified through extensive review of extant literature and with the assistance of Atlas.ti software in identifying CSR themes. | <ul style="list-style-type: none"> • Extensive review of extant literature |
| 3 | To explore the CSR disclosure information required for inclusion in corporate reports | <ul style="list-style-type: none"> • The objective was achieved and results are presented in section 5.4 of Chapter 5. • An iterative Delphi Inquiry of 3 rounds was conducted by 20 CSR experts who unanimously agreed on the CSR items that should constitute the final and current proposed CSR disclosure framework. | <ul style="list-style-type: none"> • Delphi Inquiry with CSR experts |
| 4 | To ascertain if CSR reporting should be made mandatory in Zimbabwe | <ul style="list-style-type: none"> • The objective was achieved and results are presented in section 5.5 of Chapter 5. • A Delphi Inquiry of 20 CSR experts was conducted to ascertain their opinion on whether CSR disclosure should be made mandatory by listed firms in Southern Africa, particularly Zimbabwe. | <ul style="list-style-type: none"> • Delphi Inquiry with CSR experts |
| 5 | To determine the level and extent of CSR disclosure by ZSE firms during the 2022 reporting period | <ul style="list-style-type: none"> • The objective was achieved and results are presented in section 6.2 of Chapter 6. • The objective was achieved by first conducting a content analysis of ZSE listed firms' annual reports. • The CSR disclosures for each firm were then quantified to determine the extent of CSR disclosures | <ul style="list-style-type: none"> • Content analysis of ZSE listed firms' annual reports for the 2022 reporting period. |
| 6 | To test the applicability of the developed CSR disclosure assessment and measurement framework | <ul style="list-style-type: none"> • The objective was achieved in section 6.3 of Chapter 6. Analyses of descriptive statistics of CSR disclosure of ZSE listed firms was applied to achieve this objective. | <ul style="list-style-type: none"> • Descriptive statistics using IBM SPSS 20. Software package |
| 7 | To present the developed CSR Disclosure assessment and measurement framework. | <ul style="list-style-type: none"> • The objective was achieved and the CSR Disclosure Assessment and Measurement Framework is presented in Table 7.3, Chapter 7 under section 7.4. • The framework was developed from extensive review of extant literature, Delphi | <ul style="list-style-type: none"> • Extensive review of extant literature • Delphi Inquiry with CSR experts • Descriptive statistics using IBM SPSS 20. Software package |

| | | | |
|--|--|--|--|
| | | Inquiry with CSR experts and application of Descriptive statistics | |
|--|--|--|--|

Source: Authors compilation

8.4 Conclusions

The major aim of this study was to develop a hybrid CSR Disclosure Assessment and Measurement Framework which is comprehensive, holistic, standardised and addressing the research gap of the absence of a framework which is issue-specific and drawn from the perspective of developing economies in Southern Africa context, particularly Zimbabwe. The conclusions discussed in this section are therefore based on the research findings of the study hence are not general.

From the first objective which found that there are 12 frameworks which are being used to report CSR information in annual reports by ZSE listed firms and that 12% of ZSE listed firms do not refer to any CSR framework when preparing their annual reports, it can be deduced that there is no specific CSR framework being used by firms listed on the ZSE. As a result, there is inconsistency in disclosing CSR information in annual reports by ZSE listed firms. It can further be noted that firm managers are therefore at liberty to adopt any CSR framework which they think best suits their organisation at the detriment of all interested stakeholders.

It can also be seen from findings of objective 2 that literature suggests various CSR themes and constructs that can be used to report CSR information. However, it can be concluded that not all the CSR themes and constructs apply suitably in all jurisdictions across the globe. Thus, from results of objective 3 which found nine CSR themes and 57 constructs, it can be seen that the best CSR themes that are applicable in the context of developing economies in Southern Africa countries such as Zimbabwe and should be disclosed in annual reports are; *Responsibility to the community*- with 7 constructs; *Responsibility to Employees* – 11 constructs, *Responsibility to customers* – 6 constructs; *Responsibility to suppliers* – 5 constructs; *Responsibility to shareholders* – 6 constructs, *Responsibility to the environment* – 12 constructs; *Responsibility to government regulatory authorities* – 4 constructs; *Responsibility to human rights* – 3 constructs, and *Responsibility to health and safety* with 3 constructs.

In ascertaining whether CSR disclosure should be mandatory from objective 4, results indicated that the majority of CSR experts (25% *strongly agreeing* and 55% of the panellist *agreeing*) are of the opinion that disclosure of CSR information should be mandatory. This indicates that CSR disclosure in Southern Africa region should be made mandatory by listed firms for the best benefit of many interested stakeholders such as prospective investors who might need this information for investment decision making.

Although the study, from objective 5, found that the majority of ZSE listed firms show a fair CSR disclosure score (which is more than 50%), there is still need for adequate disclosure of CSR information in annual reports as other CSR constructs are still being disclosed at below 50% by ZSE firms from the view of the current proposed CSR framework. However, since the overall results show a more than 50% disclosure of CSR items, this confirms and extends the stakeholder theory which in this scenario suggests that firms are making an effort to interconnect relationships between their businesses and the surrounding stakeholders as well as legitimising their businesses with the surrounding communities in line with the legitimacy theory. On the other hand, highest disclosure score (more than 90%) in the *Responsibility to Shareholders* theme supports the managerial branch of the stakeholders theory in that most firms are interested in disclosing information in annual reports which fulfils the needs of providers of capital.

The study also notes that the proposed CSR disclosure assessment and measurement framework is well applicable to firms listed on the ZSE and can also apply to similar contexts such as the Southern Africa region and other jurisdictions beyond Southern Africa. The presented final CSR framework is also comprehensive and a hybrid framework which is simple to understand and use to communicate disclosure of CSR information in firms` annual reports.

8.5 Recommendations of the Study

Based on the findings and conclusions presented in this chapter, the following recommendations are made in respect of the study;

- ✚ Instead of each firm adopting its own preferred CSR framework, just like how listed firms are obliged to prepare their financial statements in line with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), a single set of CSR disclosure framework must be adopted by all ZSE listed firms to

ensure consistency and comparability of annual reports with prior years and sector to sector.

- ✚ Since the current proposed CSR disclosure framework has been tested in this study and if found to be applicable, the ZSE listed firms and other listed firms in Southern Africa and beyond can adopt the current proposed CSR Disclosure Assessment and Measurement Framework since it is a hybrid framework with easily specified CSR themes and items which needs to be disclosed in annual reports, as some other ZSE listed firms are even not following any framework in presenting CSR information.
- ✚ The disclosure of CSR information in annual reports by listed firms in Zimbabwe should be made mandatory to ensure compliance with the needs of the government and other national and international regulatory bodies. This is so since generally CSR disclosure by ZSE listed firms is still not adequate. This would ensure that the needs of all interested stakeholders are met. However, where applicable, reasons for not disclosing certain CSR information in annual reports should be provided as the requirements of other business sectors may vary.
- ✚ The accounting professional bodies and the ZSE should consider training and continuous development programs for preparers of annual reports should be conducted to impact knowledge on the preparation and presentation of CSR information in annual reports.
- ✚ Firm managers should not only disclose CSR information for the purpose of merely box-ticking but in real practice so as to give credit to the communities surrounding them thereby actually legitimising their business activities.
- ✚ Accounting Sciences departments in tertiary institutions should consider crafting a separate module on CSR disclosure in order to equip students for understandability in this field. This would make it easier for practical implementation when preparing annual reports while in industry practice.
- ✚ The current proposed CSR Disclosure Assessment and Measurement Framework can be nationalised and implemented by the relevant authorities as it may be practically useful if adopted.

8.6 Contributions of the Study

The study contributes in the accounting sciences field in the following areas;

8.6.1 Contribution to theory

- The study extends theoretical contribution in extant literature by further providing new insights on the integration, relationship and relevance of both the stakeholder theory and legitimacy theory as most appropriate theories in explaining corporate social responsibility disclosure in annual reports by listed firms worldwide. The study also confirms the theoretical perspectives of both the stakeholder and legitimacy theories as it found that firm managers are fairly (although not adequately) disclosing CSR information in their annual reports to meet the needs of all stakeholders (stakeholder theory) thereby conforming to the norms and values of the societies they do business with (legitimacy theory).

8.6.2 Contribution to literature

- The framework extends and advances extant literature in the field of social reporting by bringing in a hybrid CSR disclosure framework for assessing and measuring CSR disclosure in annual reports by developing countries in Southern Africa region such as Zimbabwe.
- The framework explicitly provides new perspectives and insights in form of newly blended CSR themes and constructs on assessing and measuring the extent of CSR disclosure on various aspects of business and society.
- The framework is first to provide other researchers key insights on CSR disclosure assessment and measurement when evaluating other firms` CSR disclosure practises by including both qualitative and quantitative CSR disclosure measures.
- The combination of extensive review of extant literature, content analysis and Delphi Inquiry methodologies, pragmatically leading from one method to another makes the study findings richer.

8.6.3 Contribution to practice

The proposed CSR Disclosure Assessment and Measurement Framework can contribute to practice in the following ways

- It provides a more structured way for firms to communicate their CSR activities to stakeholders in a standardised way hence disclosing adequate CSR information in annual reports
- The proposed CSR disclosure framework can assist firms in identifying areas for improvement in their reporting of CSR activities and disclosure by referring to the developed CSR framework and include all CSR items that needs to be reported
- The framework further assists firms to align their business practices with the current sustainable development goals (SDGs) which are advocating for sustainability reporting practices by firms. This will thus reinforce adherence to improved CSR disclosure reporting
- The framework will also guide auditing firms when auditing CSR disclosure information in annual reports when the CSR framework is legislated and mandatory CSR reporting is adopted.
- It enhances a firm`s credibility and transparency in CSR disclosure by providing sufficient CSR disclosure items for the benefit of stakeholder thereby building further investment trust by various interested parties
- The framework enhances meeting regulatory requirements and advancing the field of social reporting.

8.6.4 Policy Implications

The proposed CSR disclosure Assessment and Measurement Framework is a comprehensive hybrid CSR framework which can be adopted by the accounting profession regulatory bodies, the ZSE and government thereby providing guidance on standardised reporting of CSR information in annual reports by firms. Thus adopting this proposed CSR framework may yield the following benefits;

- Improved financial reporting quality which may also provide positive effects on earnings quality
- Improved investment efficiency – in this regard, high quality CSR reporting can reduce information asymmetry and increase investment efficiency

- Significantly improved customer loyalty and brand recognition when communicating CSR information to stakeholders
- Improved CSR disclosure derives lower firm risk.

The proposed framework can therefore be nationalised on a principles or rules based basis by the relevant accounting regulatory bodies. The framework can also be a basis for audit firms to adopt and use in auditing CSR related disclosures in annual reports.

8.6.5 Practical Application

The proposed CSR Disclosure Assessment and Measurement Framework can be legislated as a legal instrument as a point of reference when preparing and presenting CSR information in annual reports of listed firms by the relevant government regulatory body. This would ensure adherence to quality and standardised reporting of CSR information in annual reports by listed firms.

8.7 Areas for further studies

The study was conclusive, however, since it was an exploratory study, the following areas are recommended for future studies;

- The study adopted a Delphi Inquiry in collecting qualitative data, future studies may use a different method in collecting qualitative data and compare if the results would pose a significant difference in other developing countries
- The applicability of the proposed CSR disclosure framework was tested by ZSE listed firms, hence other studies should test the applicability of this framework with listed firms in other developing economies besides Zimbabwe.
- The testing of the proposed CSR disclosure framework was cross-sectional, other studies may adopt a longitudinal study in testing the applicability of the framework
- Other studies should also test the relationship between this study's proposed CSR framework with financial performance of listed firms.

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8.9 Annexure

ANNEXURE A: Delphi Inquiry Instrument

My name is Chosani Simon, student number 46607536, pursuing a PhD in Accounting Sciences with University of South Africa seeking your input in the development of a Hybrid Corporate Social Responsibility Disclosure Assessment and Measurement Framework for firms listed on Stock Exchanges in Southern Africa. Your input will go a long way in ensuring uniformity and standardized reporting of CSR activities in annual reports of listed firms in Southern African region which could also lead to adequate annual reporting and attraction on potential investors.

This enquiry will take you not more than 15minutes and your anonymity is ensured in your responses. The enquiry is structured from Section A to I and you required to select CSR items which you think are important to be included in the CSR disclosure framework from each of the categories included. Your responses will be used for academic purposes only. You are also allowed to discontinue at any point should you feel not to proceed with giving your response.

KEY to Responses: *Very Important*- Include item in CSR Disclosure Framework

Important - Include item in CSR Disclosure Framework

Intermediary Important - Include item in CSR Disclosure Framework

NOT Important - Do not include in the CSR disclosure Framework

I really appreciate your contribution to make my study a success

THANK YOU

SECTION A: RESPONSIBILITY TO THE COMMUNITY

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| A | Responsibility to the Community | Very Important | Important | Intermediary Important | Not Important |
|----------|---|-----------------------|------------------|-------------------------------|----------------------|
| 1 | Existence of corporate community involvement policy | | | | |
| 2 | Donations and investment in local communities | | | | |
| 3 | Conservation of local traditions and languages | | | | |
| 4 | Local employment generation | | | | |
| 5 | Provision of medical aid for the local communities | | | | |
| 6 | Incorporation of indigenous culture into business processes | | | | |
| 7 | Education programmes | | | | |
| 8 | Initiatives targeted to support women | | | | |

SECTION B: RESPONSIBILITY TO EMPLOYEES

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| B | Responsibility to Employees | Very Important | Important | Intermediary Important | Not Important |
|----------|--|-----------------------|------------------|-------------------------------|----------------------|
| 1 | Practice of equal opportunity to employment- No discrimination | | | | |
| 2 | Presence of employee pension schemes | | | | |
| 3 | Wage policies | | | | |
| 4 | Presence of learning opportunities | | | | |
| 5 | Respect for and protection of personal information | | | | |
| 6 | Discrimination-free treatment of employees | | | | |
| 7 | Compliance with International Labour Organisations(ILO) | | | | |
| 8 | Prevention of employee` power and sexual harassment | | | | |

| | | | | | |
|----|--|--|--|--|--|
| 9 | Presence of labour union to protect employee welfare | | | | |
| 10 | Existence of an employee`s guidance system for communication with management | | | | |
| 11 | Maximum working hours | | | | |
| 12 | Payment of overtime if maximum hours are exceeded | | | | |
| 13 | Declaration of compliance with company rules and applicable laws | | | | |
| 14 | Provision of healthcare for employees | | | | |
| 15 | Presence of training programmes | | | | |
| 16 | Existence of employees` development programmes | | | | |
| 17 | Protection for persons with disabilities | | | | |
| 18 | Retirement programmes for employees | | | | |
| 19 | Presence of training programmes for female leaders | | | | |
| 20 | Promotion for work-life balance | | | | |
| 21 | Presence of initiatives such as extended childcare leave and maternity leave | | | | |
| 22 | Presence of initiatives to extend employees` leave beyond legal requirements | | | | |

SECTION C: RESPONSIBILITY TO CUSTOMERS

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| C | Responsibility to customers | Very Important | Important | Intermediary Important | Not Important |
|---|--|----------------|-----------|------------------------|---------------|
| 1 | Customer support/service system | | | | |
| 2 | Customer satisfactory surveys/focus groups | | | | |

| | | | | | |
|---|---|--|--|--|--|
| 3 | ISO Certification for products | | | | |
| 4 | Protection of customers` rights to information | | | | |
| 5 | Transparency in product composition declarations | | | | |
| 6 | Process to inform customers of sustainability activities undertaken via available channels of communication | | | | |

SECTION D: RESPONSIBILITY TO SUPPLIERS

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| D | Responsibility to suppliers | Very Important | Important | Intermediary Important | Not Important |
|----------|--|-----------------------|------------------|-------------------------------|----------------------|
| 1 | Presence of a channel for dialogue with suppliers or business partners | | | | |
| 2 | Promotion of CSR in procurement process | | | | |
| 3 | Promotion of CSR initiatives throughout the value chain | | | | |
| 4 | Green procurement – purchasing environmentally –friendly raw materials and parts | | | | |
| 5 | Presence of formal and standard supplier selection process to avoid corruption | | | | |

SECTION E: RESPONSIBILITY TO SHAREHOLDERS

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| E | Responsibility to shareholders | Very Important | Important | Intermediary Important | Not Important |
|----------|---|-----------------------|------------------|-------------------------------|----------------------|
| 1 | Right to information- general shareholders` meeting | | | | |
| 2 | Annual report on company`s financial performance | | | | |
| 3 | Information disclosure corporate policy | | | | |

| | | | | | |
|---|--|--|--|--|--|
| 4 | Presence of an investor relations department | | | | |
| 5 | Distribution of profits | | | | |
| 6 | Voting rights | | | | |

SECTION F: RESPONSIBILITY TO THE ENVIRONMENT

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| F | Responsibility to environment | Very Important | Important | Intermediary Important | Not Important |
|----------|--|-----------------------|------------------|-------------------------------|----------------------|
| 1 | Existence of corporate policies on environmental issues | | | | |
| 2 | Employee involvement in environmental activities | | | | |
| 3 | Environmental friendly activities in the value chain | | | | |
| 4 | Adherence to local environment regulations | | | | |
| 5 | Adherence to international environmental regulations | | | | |
| 6 | Corporate accounting on greenhouse gases | | | | |
| 7 | Environmental auditing | | | | |
| 8 | Promotion of environmental technology and good environmental practices | | | | |
| 9 | Conservation of biodiversity | | | | |
| 10 | Energy consumption and conservation | | | | |
| 11 | Water consumption, recycling and waste management | | | | |
| 12 | The use of recycled content on manufacturing | | | | |
| 13 | The production of environmentally friendly commodity goods | | | | |

SECTION G: RESPONSIBILITY TO GOVERNMENT AND OTHER REGULATORY AUTHOTIES

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| G | Responsibility to Government and other regulatory authorities | Very Important | Important | Intermediary Important | Not Important |
|----------|--|-----------------------|------------------|-------------------------------|----------------------|
| 1 | Compliance with international and local regulations | | | | |
| 2 | Official meetings with local authorities(both from government and community representatives) | | | | |
| 3 | Adoption of other internationally recognised CSR guidelines | | | | |
| 4 | Presence of anti-corruption corporate policies | | | | |

SECTION H: RESPONSIBILITY TO HUMAN RIGHTS

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| H | Responsibility to human rights | Very Important | Important | Intermediary Important | Not Important |
|----------|---|-----------------------|------------------|-------------------------------|----------------------|
| 1 | Exploitation of human labour policy(eg.under age employment, forced labour) | | | | |
| 2 | Adoption of anti-racism work policies | | | | |
| 3 | Human rights policy | | | | |

SECTION I: RESPONSIBILITY TO HEALTH AND SAFETY

Choose the CSR disclosure items you think must be included in the CSR Disclosure Assessment and Measurement Framework under this category

| I | Responsibility to health and safety | Very Important | Important | Intermediary Important | Not Important |
|----------|---|-----------------------|------------------|-------------------------------|----------------------|
| 1 | Work site inspections and audits | | | | |
| 2 | Health and safety induction and training schemes with | | | | |

| | | | | | |
|---|---|--|--|--|--|
| | both employees and communities | | | | |
| 3 | Providing healthy and safe working conditions | | | | |

SECTION J: OPINION ON WHETHER CSR DISCLOSURE SHOULD BE MANDATORY

The purpose of this section is to have your opinion on whether CSR disclosure should be mandatory for firms listed on stock exchanges in Southern Africa and beyond

Should CSR disclosure be made mandatory for all firms that are listed on a Stock Exchange in Zimbabwe? Tick the appropriate circle

Options

| | |
|-------------------|-----------------------|
| Strongly agree | <input type="radio"/> |
| Agree | <input type="radio"/> |
| Strongly disagree | <input type="radio"/> |
| Disagree | <input type="radio"/> |
| Neutral | <input type="radio"/> |

END OF QUESTIONNAIRE

THANK YOU!

ANNEXURE B: Ethics Approval



UNISA COLLEGE OF ACCOUNTING SCIENCES RESEARCH ETHICS REVIEW COMMITTEE

Date: 7 December 2022

Dear Mr Chosani Simon,

ERC Reference # :
2022_CAS_037
Name : C Simon
Student no: 46607536

Decision: Ethics Approval from 6 December 2022 to 5 December 2025

Researcher: Mr Chosani Simon (46607536@mylife.unisa.ac.za)
Supervisors: Dr Shenaaz Ganil (ganis@unisa.ac.za)

Working title of research:
Corporate Social Responsibility Disclosure Assessment and Measurement Framework: Evidence from Southern Africa

Qualification: PhD

Thank you for the application for research ethics clearance by the Unisa College of Accounting Sciences Research Ethics Review Committee for the abovementioned research. **Ethics approval is granted for secondary data collection.** The certificate is valid for the period **6 December 2022 to 5 December 2025.**

The negligible-risk application was approved on 6 December 2022 in compliance with the Unisa Policy on Research Ethics and the Standard Operating Procedure on Research Ethics Risk Assessment.

The proposed research may now commence with the provisions that:

1. The researcher(s) will ensure that the research project adheres to the values and principles expressed in the UNISA Policy on Research Ethics.
2. Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study should be communicated in writing to the CAS RERC.
3. The researcher(s) will conduct the study according to the methods and procedures set out in the approved application.



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4. Any changes that can affect the study-related risks for the research participants, particularly in terms of assurances made with regards to the protection of participants' privacy and the confidentiality of the data, should be reported to the Committee in writing, accompanied by a progress report.
5. The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the specific field of study. Adherence to the following South African legislation is important, if applicable: Protection of Personal Information Act, no 4 of 2013; Children's act no 38 of 2005 and the National Health Act, no 61 of 2003.
6. Only de-identified research data may be used for secondary research purposes in future on condition that the research objectives are similar to those of the original research. Secondary use of identifiable human research data requires additional ethics clearance.
7. No fieldwork activities may continue after the expiry date (**5 November 2025**). Submission of a completed research ethics progress report will constitute an application for renewal of Ethics Research Committee approval.

Note:

*The reference number **2022_CAS_037** should be clearly indicated on all forms of communication with the intended research participants, as well as with the Committee.*

Yours sincerely,

Signature : **Prof Lourens Erasmus**



Chair of CAS RERC

E-mail: erasml1@unisa.ac.za

Tel: (012) 429-8844

Signature : **Dr Chisinga Chikutuma**



Head : Office for Graduate Studies and Research

By delegation from the Executive Dean:
College of Accounting Sciences

E-mail: chikusc@unisa.ac.za

Tel: (012) 429-3401

ANNEXURE C: Informed Consent



INFORMED CONSENT

Title of the study

**Hybrid Corporate Social Responsibility Disclosure Assessment and Measurement Framework:
Evidence from Southern Africa-Zimbabwe.**

Research conducted by:

Mr Chosani Simon
Cell: +263774726635/+283715939044

Supervised by:

Dr Shenaaz Gani
Cell: 083 322 3400
Personal number 4616 9008

You are invited to participate in an academic research study conducted by Mr Chosani Simon, a PhD student from the Department of Financial Accounting at the University of South Africa. The purpose of the study is to develop a **Hybrid Corporate Social Responsibility disclosure Assessment and Measurement Framework** that can be used by firms in Southern Africa and beyond. The framework is expected to assist firm managers to report adequate corporate social responsibility disclosures in their annual reports to meet best corporate reporting practices internationally.

Please note the following:

- Your participation in this study is very important to me. You may, however, choose not to participate and you may also stop participating at any time without any negative consequences.
- Please participate in this inquiry with open-mindedness and honesty.
- The inquiry will be recorded for the research analysis purposes.
- The results of the study will be used for academic purposes and may be published locally or internationally. The results of the study may also be considered for future research purposes. I will provide you with a summary of the findings on request.

Please sign the form to indicate that:

- You have read and understand the information provided above.
- You give your consent to participate in the study on a voluntary basis.

Participant's signature

Date

10.02.2023

Researcher's signature

Date

Kind regards

Chosani Simon
PhD Student
University of South Africa
|

ANNEXURE D: Language Editor Declaration



23 October 2023

To Whom It May Concern

This document certifies that the thesis titled **HYBRID CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ASSESSMENT AND MEASUREMENT FRAMEWORK: EVIDENCE FROM SOUTHERN AFRICA - ZIMBABWE** by **CHOSANI SIMON** was edited and proofread by a professional English language editor, Dr V. Jenjekwa for correct grammar, punctuation, readability, coherence and cohesion. At all stages, the candidate had the liberty to reject or accept the editor's revisions and suggestions for revision.

Thank you.

Dr V. Jenjekwa

[(D. Lit et Phil (Linguistics) (UNISA); M.ED (English) (GZU); PGDE (English) (U.Z); BA (English and Linguistics) (UZ)].

ANNEXURE E: ZSE Listed Firms by February 2023

| ZIMBABWE STOCK EXCHANGE LISTED FIRMS AS AT FEBRUARY 2023 | | | | | | | | |
|--|---|----------|------------------------|-----------|------------------|-----------|---------|--------|
| | Name | Symbol | Sector | Status | ISIN # | Year End | Founded | Listed |
| 1 | African Distillers Limited | AFDS.zw | Consumer Staples | Active | ZW 000 901 102 5 | March | 1944 | 1951 |
| 2 | African Sun Limited | ASUN.zw | Consumer Discretionary | Active | ZW 000 901 208 0 | December | 1968 | 1990 |
| 3 | Amalgamated Regional Trading (ART) Holdings Limited | ARTD.zw | Materials | Active | ZW000301DR35 | September | 1997 | 2002 |
| 4 | Ariston Holdings Limited | ARIS.zw | Consumer Staples | Active | ZW 000 901 104 1 | September | 1947 | 1948 |
| 5 | Axia Corporation Limited | AXIA.zw | Consumer Discretionary | Active | ZW000901 228 8 | June | 2016 | 2016 |
| 6 | Bindura Nickel Corporation Limited | BIND.zw | Materials | Active | ZW 000 901 165 2 | March | 1966 | 1971 |
| 7 | Border Timbers Limited | BRDR.zw | Materials | Suspended | ZW 000 901 108 2 | June | 1945 | 1959 |
| 8 | British American Tobacco Zimbabwe Limited | BAT.zw | Consumer Staples | Active | ZW 000 901 171 0 | December | 1960 | 1961 |
| 9 | Cafca Limited | CAFCA.zw | Industrials | Active | ZW 000 901 194 2 | September | 1947 | 1947 |
| 10 | Cassava SmarTech Zimbabwe Limited | CSZL.zw | ICT | Active | ZW 000 901 236 1 | February | 2012 | 2018 |
| 11 | CBZ Holdings Limited | CBZ.zw | Financials | Active | ZW 000 901 196 7 | December | 1980 | 1998 |
| 12 | CFI Holdings Limited | CFI.zw | Consumer Staples | Suspended | ZW 000 901 111 6 | September | 1908 | 1997 |
| 13 | Cottco Holdings Limited | COTT.zw | Materials | Suspended | ZW 000 901 220 5 | March | 1994 | 1997 |
| 14 | Dairibord Holdings Limited | DZL.zw | Consumer Staples | Active | ZW 000 901 197 5 | December | 1952 | 1997 |
| 15 | Delta Corporation Limited | DLTA.zw | Consumer Staples | Active | ZW 000 901 119 9 | March | 1898 | 1946 |
| 16 | Econet Wireless Zimbabwe Limited | ECO.zw | ICT | Active | ZW 000 901 212 2 | February | 1998 | 1998 |
| 17 | Edgars Stores Limited | EDGR.zw | Consumer Discetionary | Active | ZW 000 901 123 1 | December | 1948 | 1974 |
| 18 | FBC Holdings Limited | FBC.zw | Financials | Active | ZW 000 901 192 6 | December | 1997 | 2001 |
| 19 | Fidelity Life Assurance Limited | FIDL.zw | Financials | Active | ZW 000 901 187 6 | December | 1977 | 2003 |
| 20 | First Capital Bank Limited | FCA.zw | Financials | Active | ZW 000 901 235 3 | December | 1912 | 1991 |
| 21 | First Mutual Holdings Limited | FML.zw | Financials | Active | ZW 000 901 219 7 | December | 1990 | 2003 |
| 22 | First Mutual Properties | FMP.zw | Real Estate | Active | ZW 000 901 202 3 | December | 2006 | 2007 |
| 23 | General Beltings Holdings Limited | GBH.zw | Industrials | Active | ZW 000 901 204 9 | December | 1968 | 2002 |
| 24 | GetBucks MicroFinance Bank Limited | GBZW.zw | Financials | Active | ZW 000 901 232 0 | December | 2012 | 2016 |
| 25 | Hippo Valley Estates Limited | HIPO.zw | Consumer Staples | Active | ZW 000 901 127 2 | March | 1956 | 1964 |
| 26 | Hwange Colliery Company Limited | HCCL.zw | Materials | Suspended | ZW 000 901 193 4 | December | 1925 | 1953 |
| 27 | Innscor Africa Limited | INN.zw | Consumer Staples | Active | ZW 000 901 129 8 | June | 1968 | 1998 |

| | | | | | | | | |
|----|------------------------------------|---------|------------------------|-----------|------------------|-----------|------|------|
| 28 | Lafarge Cement Zimbabwe Limited | LACZ.zw | Materials | Active | ZW 000 901 205 6 | December | 1954 | 1983 |
| 29 | Mashonaland Holdings Limited | MASH.zw | Real Estate | Active | ZW 000 901 134 8 | December | 1966 | 1969 |
| 30 | Masimba Holdings Limited | MSHL.zw | Industrials | Active | ZW 000 901 217 1 | December | 1974 | 1974 |
| 31 | Medtech Holdings Limited | MMDZ.zw | Consumer Staples | Active | ZW 000 901 133 0 | December | 1997 | 2002 |
| 32 | Meikles Limited | MEIK.zw | Consumer Staples | Active | ZW 000 901 211 4 | March | 1937 | 1996 |
| 33 | Nampak Zimbabwe Limited | NPKZ.zw | Industrials | Active | ZW 000 901 221 3 | September | 1951 | 1952 |
| 34 | National Foods Holdings Limited | NTFD.zw | Consumer Staples | Active | ZW 000 901 137 1 | June | 1920 | 1970 |
| 35 | National Tyre Services Limited | NTS.zw | Consumer Discretionary | Active | ZW 000 901 139 7 | March | 1961 | 1969 |
| 36 | NMBZ Holdings Limited | NMB.zw | Financials | Active | ZW 000 901 138 9 | December | 1992 | 1997 |
| 37 | OK Zimbabwe Limited | OKZ.zw | Consumer Staples | Active | ZW 000 901 178 5 | March | 1942 | 2001 |
| 38 | Old Mutual Limited | OMU.zw | Financials | Suspended | ZA E000 255360 | December | 2017 | 2018 |
| 39 | Padenga Holdings Limited | PHL.zw | Consumer Discretionary | Active | ZW 000 901 214 8 | December | 1965 | 2010 |
| 40 | Pretoria Portland Cement Limited | PPC.zw | Materials | Suspended | ZA E000 170049 | September | 1913 | 1947 |
| 41 | Proplastics Limited | PROL.zw | Materials | Active | ZW000 901 224 7 | December | 1965 | 2015 |
| 42 | Rainbow Tourism Group Limited | RTG.zw | Consumer Discretionary | Active | ZW 000 901 147 0 | December | 1991 | 1999 |
| 43 | RioZim Limited | RIOZ.zw | Materials | Active | ZW 000 901 195 9 | December | 1956 | 1969 |
| 44 | Simbisa Brands Limited | SIM.zw | Consumer Discretionary | Active | ZW 000 901 226 2 | June | 2015 | 2015 |
| 45 | starafricacorporation Limited | SACL.zw | Consumer Staples | Active | ZW 000 901 199 1 | March | 1935 | 1947 |
| 46 | Tanganda Tea Company Limited | TANG.zw | Consumer Staples | Active | ZW 000 901 241 1 | September | 1930 | 2022 |
| 47 | Truworhs Limited | TRUW.zw | Consumer Discretionary | Active | ZW 000 901 156 1 | July | 1957 | 1981 |
| 48 | TSL Limited | TSL.zw | Consumer Staples | Active | ZW 000 901 157 9 | October | 1957 | 1957 |
| 49 | Turnall Holdings Limited | TURN.zw | Materials | Active | ZW 000 901 183 5 | December | 1943 | 2002 |
| 50 | Unifreight Africa Limited | UNIF.zw | Industrials | Active | ZW 000 901 222 1 | December | 1994 | 2003 |
| 51 | Willdale Limited | WILD.zw | Materials | Active | ZW 000 901 185 0 | September | 1957 | 2003 |
| 52 | ZB Financial Holdings Limited | ZBFH.zw | Financials | Active | ZW 000 901 200 7 | December | 1951 | 1967 |
| 53 | Zeco Holdings Limited | ZECO.zw | Industrials | Active | ZW 000 901 206 4 | December | 1964 | 2008 |
| 54 | Zimbabwe Newspapers (1980) Limited | ZIMP.zw | ICT | Active | ZW 000 901 159 5 | December | 1927 | 1951 |
| 55 | Zimplow Holdings Limited | ZIMW.zw | Industrials | Active | ZW 000 901 218 9 | December | 1939 | 1951 |
| 56 | Zimre Holdings Limited | ZIMR.zw | Financials | Active | ZW 000 901 161 1 | December | 1984 | 1999 |

