



## An Assessment of Corporate Social Responsibility Disclosure Frameworks Adopted for Integrated Reporting: Perspectives from Zimbabwe Stock Exchange Listed Firms

Simon Chosani<sup>1</sup>, Gani Shenaaz<sup>2</sup>

**Abstract:** The objective of this paper is to assess corporate social responsibility (CSR) disclosure frameworks adopted by firms listed on the Zimbabwe Stock Exchange (ZSE). It builds from extant literature that seeks standardisation of nonfinancial reporting in annual reports as a means towards integrated reporting. The study is based on an inductive approach in which qualitative data was collected from annual reports of Zimbabwe Stock Exchange listed firms through content analysis of published annual reports. The results reveal that firms listed on the ZSE refer to different frameworks in reporting CSR activities in their annual reports, leading to variability and inconsistencies in CSR disclosures thereby affecting informed decision making. The study therefore recommends adoption of a single hybrid set of CSR disclosure framework by all ZSE listed firms so as to ensure consistency and comparability of financial reports for easier decision making. The study informs policymakers such as accounting regulatory authorities to advocate for the development and adherence to the same CSR disclosure framework that ensures all listed firms' disclosure adequate CSR information for the benefit of prospective investors and other interested stakeholders. This study provides practical value by highlighting the various CSR frameworks adopted by ZSE listed firms resulting to inconsistent and variability in reporting CSR practices. It further informs firm managers and policymakers to take corrective action in guiding adequate disclosure of CSR information in annual reports.

**Keywords:** Corporate social responsibility; Integrated reporting; Stakeholder theory; Zimbabwe Stock Exchange

**JEL Classification:** The Journal of Accounting and Management

### 1. Introduction

Corporate Social Responsibility Disclosure (CSRSD) is regarded as 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 (Octaviani & Dharma, 2024). Pramesti (2024) asserts that corporate social responsibility disclosure is the reporting or publication of

<sup>1</sup> PhD, School of Accounting Sciences, University of South Africa, Pretoria, South Africa, Corresponding author: simonchossy@gmail.com.

<sup>2</sup> Professor, School of Accounting Sciences, University of South Africa, Pretoria, South Africa, E-mail: ganis@unisa.ac.za.



Copyright: © 2024 by the authors.  
Open access publication under the terms and conditions of the  
Creative Commons Attribution-NonCommercial (CC BY NC) license  
(<https://creativecommons.org/licenses/by-nc/4.0/>)

information about a company's interactions with society. Thus, CSR disclosure is considered the main communication tool for stakeholders of firms regarding CSR activities (Masoud & Vij, 2021). However, most of the literature assumes that CSR disclosure is full information and can reflect actual CSR (Waris & Din, 2024), even though CSRD credibility and integrity are still relatively low in most developing countries (Luo et al., 2019; She & Michelon, 2019).

Historically, Liao et al. (2018) 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 firm's financial status, strategic plans, and risks, governments have enacted several laws to govern corporate information disclosure (Bikefe et al., 2020; Luo & Liu, 2020). Nonetheless, many corporations are still hesitant to freely share critical information (Liao et al., 2018). However, Jamaluddin et al. (2023) 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 et al. and Liao (2021) 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 firm's CSR strategy after collecting all feedback from stakeholders (Jamaluddin et al., 2023). 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 (Waris & Din, 2024) through guidance of a common CSR disclosure framework so as to standardise CSR reporting.

The purpose of this study is thus to assess corporate social responsibility (CSR) disclosure frameworks used for integrated reporting by firms listed on the Zimbabwe Stock Exchange. This has been motivated by previous literature (Simon et al., 2022; Tembo, 2018; Jere et al., 2016) which suggest considerable inadequacy and inconsistency in reporting CSR activities as part of integrated and sustainable reporting practices for the benefit interested stakeholders. The study thus adds practical value by highlighting and informing firm managers to adopt similar globally recognised CSR frameworks in reporting CSR activities. These globally recognised CSR frameworks and guidelines are essential in standardising the reporting of CSR information in annual reports of ZSE listed firms.

## 2. Theoretical Review

The study is informed by the stakeholder theory which 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 (Klopotan et al., 2020). Freeman (1984) described a stakeholder as any person or entity who can affect or is influenced by the achievement of the organisation's objectives. Subsequent studies describe stakeholders as those groups that are critical to the firm's existence and progress (Ansu-Mensah et al., 2021). As acknowledged by Octaviani and Dharma (2024), 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 (Klopota et al., 2020). 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). Different stakeholders should therefore not be seen in terms of significance, but rather on finding methods to align their interests, thus every organisation has an obligation to act in the interests of all stakeholders (Waheed & Yang, 2019). 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). The stakeholder theory thus, identifies two main stakeholders’ branches which are the managerial branch and the normative branch (Jitaree, 2015; Deegan, 2000).

The primary premise emerging from the managerial branch of stakeholder theory is that corporate disclosure is a management tool for controlling the informational demands of many influential stakeholder groups, including the employees, shareholders, investors, customers, government agencies, and non-governmental organizations (NGO) (Reverte, 2009). 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; Gray et al., 1996). Stakeholder theory therefore aims to express in a methodical manner a key question: “Which groups are stakeholders deserving or demanding management attention, and which are not?” (Mitchell et al., 1997; der Laan, 2009). 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; Woodward & Woodward, 2001). These powerful stakeholders as reflected by Deegan (2009) and Pfeffer and Salancik (1978) have access to resources and may thus impact the organisation’s viability and success. Gray et al. (1996) 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 such, when community and public pressure increases through government efforts, managers tend to reveal more information to accommodate the needs of these powerful groups. Consistent with this viewpoint, if firm managers perceive specific stakeholders such as the community to have influence on government policies that ultimately affect the profitability of their businesses, then these firms will disclose much information to conform to the demands of these powerful stakeholders. 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 (Nwagbara et al., 2024). 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). 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 and Ramdhony (2015) 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 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).

### **3. 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). In contrast, this discourse can be traced back to the early 1950s in countries such as the United States of America (Frederick, 1983). 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 (Nhavira, 2019). 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.

Businesses in Zimbabwe have been chastised for ignoring the environmental consequences of their operations. The mining and chemical industries are major contributors to this problem (Musariwa et al., 2024; Nyikahadzoi, 2022). 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 and Chisaira (2016) 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.

A study by Chirimubwe (2015) 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). Chanakira (2019) 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 (Liu, 2024). Equally, Manuere (2016) 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). 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).

As reported by Chidyausiku and Muzingili (2017), 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). 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 (Nhavira, 2019), 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).

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) show that disclosure of non-financial information is less than 15% compared to financial information. Tembo (2018) found that CSR information is not disclosed in the annual reports of companies such as Mbada Diamonds in Zimbabwe. A study by Simon et al. (2022) also indicated that CSR disclosure by firms listed on the Zimbabwe Stock Exchange remains minimal. The study therefore assesses the CSR frameworks adopted by ZSE listed firms in order to inform policy in addressing inadequate CSR disclosures.

#### **4. Corporate Social Responsibility Disclosure Frameworks**

Literature suggests several CSR disclosure frameworks that are globally adopted by various organisations in reporting CSR information in their annual reports. These include the Global Reporting Initiative for Sustainable Reporting (GRI), the UN Global Compact Principles, the International Integrated Reporting Framework (IIRF), the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the King Code of Governance Principles for South African entities, ISO 26000 standards as well as other various frameworks for CSR reporting.

The Global Reporting Initiative for Sustainable Reporting 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). It is a non-profit network with thousands of professionals and organizations from various sectors, constituencies, and regions that participate in its activities as well as helping to advance sustainable development through greater transparency and accountability (GRI, 2020). The GRI's purpose as provided by Marimon et al. (2012) 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 impact. Marimon et al. (2012) 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).

On the other hand, 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). It 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 (Marimon et al., 2012). Hohnen (2007) 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 relating to Human Rights, labour standards, environmental issues and anti-corruption. The Integrated Reporting (IR) framework 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 insight 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 (Vitolla et al., 2020).

The Organisation for Economic Cooperation and Development (OECD) guidelines on the other hand, 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) while King Codes 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). Other frameworks such as the ISO 26000 is an international standard that was created to assist organizations in assessing and addressing their social responsibilities. Similarly, 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 reporting labour issues.

The adoption of various CSR disclosure frameworks shows that there is no unique CSR framework that is utilised by all countries or regions due to the variability of stakeholder requirements 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. This is informed by the stakeholder theory which specifically addresses the influence of various stakeholder groups in society on firm disclosure practices. Thus, the stakeholder theory acknowledges that numerous social contracts are “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).

## **5. Research Methodology**

To achieve the objective of this study, content analysis in the form of extensive review of annual reports (including separate CSR reports) which are publicly available from company websites of the ZSE listed firms was conducted to identify the CSR disclosure frameworks adopted. Annual reports of 42 ZSE listed firms which published their annual reports in the year 2022 were utilised. Previous corporate reporting studies (Beretta et al., 2021; Masoud & Vij, 2021) confirm that annual reports are commonly used data sources for identifying specific firm information. This study therefore also utilised 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. A summary of the population and sample size of the ZSE listed firms are presented in Table 1 below:

**Table 5. Population and Sample Size of the Study**

Industry sector	Population	Suspended	Active Population	Sample size	% Sample
Consumer Staples	15	1	14	9	64%
Consumer Discretionary	8	-	8	8	100%
Industrial	7	-	7	7	100%
Materials	11	4	7	7	100%
Financial	10	1	9	8	89%
ICT	3	-	3	3	100%
Real Estate	2	-	2	2	100%
<b>TOTAL</b>	<b>56</b>	<b>6</b>	<b>50</b>	<b>44</b>	

*Source: Authors' compilation*

From a population of 56 firms listed on the ZSE, six firms were excluded as these were suspended from trading on the ZSE to arrive at a population of 50 active firms. Using Yamane (1967) sample calculator, 44 firms are regarded as a representative sample as presented in Table 1 above. However, two (2) firms which did not publish their annual reports during the study period were excluded and effectively leaving a final sample size of 42 firms for data analysis purpose.

## 6. Results and Discussion

The aim of the paper was to establish the current CSR disclosure frameworks which are used in integrated reporting by Zimbabwe Stock Exchange listed firms. The purpose was to assess and draw insights on various CSR frameworks adopted and provide a basis for standardised integrated reporting through informing policy as a result of inadequate and inconsistent CSR reporting across ZSE listed firms.

Results of the various CSR frameworks used in integrated reporting by ZSE listed firms is presented in Table 2 below:

**Table 2. CSR Frameworks Used in Integrated Reporting by ZSE listed Firms**

Company name	CSR Framework	Comment
African Distillers Ltd	None	<ul style="list-style-type: none"> <li>No separate CSR activities report</li> </ul>
African Sun Ltd	<ul style="list-style-type: none"> <li>ESG (Economic Social and Governance) Principles</li> <li>United-Nations SDGs (Sustainable Development Goals)</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability reporting</li> <li>Firm reports CSR both in Annual Report and separate CSR activities page</li> <li>Firm considering developing its own ESG Framework</li> </ul>
Amalgamated Regional Trading (ART) Holdings Ltd	<ul style="list-style-type: none"> <li>Global Reporting Initiatives (GRI) Standards</li> <li>UN Sustainable Development Goals</li> </ul>	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"> <li>• GRI Standards</li> <li>• ISO 14001; ISO 45001 Standards</li> </ul>	Separate Sustainability report on web page
Cassava SmarTech Zimbabwe Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Sustainability Accounting Standards Board (SASB)</li> </ul>	
CBZ Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Sustainability Accounting Standards Board (SASB)</li> </ul>	
CFI Holdings Ltd	Suspended	
COTTCO Holdings Ltd	Suspended	
Dairybord Holdings ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> </ul>	Separate Sustainable report page on website
Delta Corporation Ltd	<ul style="list-style-type: none"> <li>• ESG Initiatives</li> <li>• UN SDGs</li> </ul>	
Econet Wireless Zimbabwe Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• UN Sustainability Development Goals (2030)</li> </ul>	Separate Sustainability report on web page
Edgars Stores Ltd	<ul style="list-style-type: none"> <li>• ZSE rules (S.I 134/2019).</li> <li>• GRI Standards</li> </ul>	CSR News on web page
FBC Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> </ul>	Separate CSR report on the web page
Fidelity Life Assurance Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities &amp; Exchange (ZSE Listing requirements) Rules [Statutory Instrument 134 of 2019]</li> </ul>	
First Capital Bank Ltd	<ul style="list-style-type: none"> <li>• International Integrated Reporting Framework (IIRF)</li> <li>• International Sustainability Standards Board (ISSB)</li> </ul>	
First Mutual Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities and Exchange (ZSE Listing requirements) [SI.134 of 2019]</li> </ul>	
First Mutual Properties	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities and Exchange (ZSE) Listing Requirements [SI.134 of 2019]</li> </ul>	
General Beltings Holdings Ltd	<ul style="list-style-type: none"> <li>• Environmental Management Agency Regulations</li> </ul>	
Get-Bucks Micro-finance Bank Ltd	None	
Hippo Valley Estates Ltd	<ul style="list-style-type: none"> <li>• ZSE Listing Requirements [SI.134 of 2019]</li> </ul>	Separate Sustainability report page on website
Hwange Colliary Ltd	Suspended	
Innscor Africa Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities and Exchange (ZSE) Listing Requirements [SI.134 of 2019]</li> </ul>	CSR report on webpage



	<ul style="list-style-type: none"> <li>• Climate Change Disclosure Framework</li> <li>• ISO 14064-65-66 Standards</li> <li>• ISO 26000 Standards</li> <li>• UN Global Compact Principles.</li> </ul>	
Lafarge Cement Zimbabwe Ltd	<ul style="list-style-type: none"> <li>• Securities and Exchange (ZSE)Listing Requirements [SI.134 of 2019]</li> </ul>	
Mashonaland Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities and Exchange (ZSE)Listing Requirements [SI.134 of 2019]</li> </ul>	CSR report on web page
Masimba Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> </ul>	
Medtech Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities and Exchange (ZSE)Listing Requirements [SI.134 of 2019]</li> </ul>	
Meikles Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities and Exchange (ZSE)Listing Requirements [SI.134 of 2019]</li> </ul>	
Nampak Zimbabwe Ltd	<ul style="list-style-type: none"> <li>• Securities and Exchange (ZSE)Listing Requirements [SI.134 of 2019]</li> </ul>	
National Foods Holdings Ltd	<ul style="list-style-type: none"> <li>• ISO 26000 Guidelines on Social Reporting</li> <li>• GRI Standards</li> </ul>	
National-Tyre-Services Ltd	None	
NMBZ Holdings Ltd	<ul style="list-style-type: none"> <li>• ESG Principles</li> </ul>	
OK-Zimbabwe Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities and Exchange (ZSE)Listing Requirements [SI.134 of 2019]</li> </ul>	
Old-Mutual Ltd	Suspended	
Padenga-Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Securities and Exchange (ZSE)Listing Requirements [SI.134 of 2019]</li> <li>• Climate Change Disclosure Framework</li> <li>• ISO 14064-65-66 Standards</li> <li>• ISO 26000 Standards</li> <li>• UN Global Compact Principles.</li> </ul>	Separate CSR report
Pretoria Portland Cement Ltd	Suspended	
Proplastics Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• ISO 45001:18</li> <li>• ISO 14001:15 –Environmental Management Systems</li> <li>• UN SDGs</li> </ul>	
Rainbow Tourism Group Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	
Rio Zim Ltd	<ul style="list-style-type: none"> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	
Simbisa Brands Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	CSR activities on web page
Star-Africa Corporation Ltd	<ul style="list-style-type: none"> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	
Tanganda Tea Company Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	
Truworhts Ltd	<ul style="list-style-type: none"> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	
TSL Ltd	<ul style="list-style-type: none"> <li>• GRI Standards – ‘Core’ Option</li> </ul>	

	<ul style="list-style-type: none"> <li>• Statutory Instrument (SI) 134 of 2019</li> <li>• Business Reporting of Sustainable Development Goals (SDGs)</li> </ul>	
Turnall Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Sustainable Reporting Framework</li> <li>• International Labour Organisation (ILO) principles</li> </ul>	
Unifreight Africa Ltd	<ul style="list-style-type: none"> <li>• ESG Principles</li> </ul>	CSR activities on webpage
Willdale Ltd	<ul style="list-style-type: none"> <li>• GRI Standards – ‘Core’ Option</li> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	
ZB-Financial Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> </ul>	
Zeco-Holdings Ltd	None	
ZimPapers (1980) Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	Sustainability activities report on web page
Zimplow-Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> </ul>	
Zimre-Holdings Ltd	<ul style="list-style-type: none"> <li>• GRI Standards</li> <li>• Statutory Instrument (SI) 134 of 2019</li> </ul>	

Source: Authors' compilation

The analysis from Table 2 above shows that firms listed on the ZSE use a variate of frameworks in reporting CSR activities in their annual reports. Notably, most of the firms (31/42) adopt 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 prepared CSR reports with reference to any CSR related framework nor disclosed any separate CSR activities of their 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 firms adopting the framework is presented in Table 3 below:

**Table 3. Summary of CSR Frameworks used by ZSE listed firms**

	CSR Framework	Firms adopting the framework	Per centages 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%) make 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 CSR framework by ZSE firms confirms the variability in disclosure of CSR related information (Jere et al., 2016; Ani, 2021; Ode-Ichakpa et al., 2020) which therefore require redress. The results also confirm the need for a hybrid CSR disclosure framework that consolidates and ensures standardisation of CSR reporting by firms (Simon & Gani, 2024).

## 7. Conclusions and Recommendations

There are 12 frameworks which are used to report CSR information in annual reports by ZSE listed firms and 12% of ZSE listed firms do not refer to any CSR framework when preparing their annual reports. This shows that there is no specific CSR framework used by firms listed on the ZSE to report CSR activities. This therefore may explain the inconsistency and inadequate disclosing of 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 to the detriment of all interested stakeholders. The study therefore recommends that instead of each firm adopting its own preferred CSR framework, a single set of CSR disclosure framework must be adopted by all ZSE listed firms, similar to how listed firms are obliged to prepare their financial statements in line with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), so as to ensure adequacy, consistency and standardisation which also enhances comparability of annual reports with prior years and sector to sector.

In this regard, the study contributes significantly by informing policy makers on the need to regulate disclosure of CSR activities in annual reports through adopting same CSR frameworks in order to enforce adequate and consistent CSR disclosures. Firm managers will also benefit by improving the disclosure of CSR information in their annual reports through adopting same CSR frameworks which provides adequate guidelines on the disclosure of CSR activities. This will also improve integrated reporting quality which may contribute to improved investments opportunities by reducing information asymmetry to interested parties as well as significant improvement in customer loyalty and brand recognition when CSR information is adequately disclosed to stakeholders.

## References

- Ansu-Mensah, P., Marfo, E. O., Awuah, L. S., & Amoako, K. O. (2021). Corporate social responsibility and stakeholder engagement in Ghana's mining sector: a case study of Newmont Ahafo mines. *International Journal of Corporate Social Responsibility*, 6(1), 1–23.
- Ashogbon, O. S., Oluoch, O. J., & Nasieku, T. (2018). Effect of Firm Industry Types on the Level of Corporate Social Responsibility Disclosures in Nigeria. *CLEAR International Journal of Research in Commerce & Management*, 9(11), 1–6.
- Beretta, V., Demartini, M. C., Lico, L., & Trucco, S. (2021). A tone analysis of the non-financial disclosure in the automotive industry. *Sustainability (Switzerland)*, 13(4), 1–16.
- Bikefe, G., Zubairu, U., Araga, S., Maitala, F., Ediuku, E., & Anyebe, D. (2020). *Corporate Social Responsibility (CSR) by small and medium enterprises (SMEs): a systematic review*.

- Branco, M. C., & Rodrigues, L. L. (2006). Corporate Social Responsibility Perspectives. *Journal of Business Ethics*, 69(2), 111–132.
- Chanakira, M. (2019). Csr Engagement By Zimbabwean Smes. *African Journal of Business Ethics*.
- Chidyausiku, W., & Muzingili, T. (2017). Community Reaction to Corporate Social Responsibility Programmes in Zimbabwe. *African Research Review*, 11(3), 60.
- Chiloane-Tsoka, E. (2014). Corporate social responsibility a toolkit for SMEs efficiency in Tshwane , South Africa. *Problems and Perspectives in Management*, 12(4), 276–285.
- Chirimubwe, R. G. (2015). The Impact of Corporate Social Responsibility on Brand Awareness: A Case Study of Unilever Zimbabwe Private Ltd. *Innovative Research & Development*, 4(5), 322–332.
- Dyduch, J., & Krasodomska, J. (2017). Determinants of Corporate Social Responsibility Disclosure: An Empirical Study of Polish Listed Companies. *Sustainability*, 9(11), 1–24.
- Gallén, M. L., & Paraita, C. (2018). The effects of national culture on corporate social responsibility disclosure : a cross-country comparison. *Applied Economics*, 50(27), 2967–2979.
- Gaol, F. A. L., & Harjanto, K. (2019). Impact of selected factors towards corporate social responsibility (CSR) disclosure: Evidence from indonesia. *Polish Journal of Management Studies*, 20(1), 181–191.
- Global Reporting Initiative (GRI). (2020). *The GRI Standards: A Guide For Policy Makers*.
- Hohnen, P. (2007). *Corporate Social Responsibility - An Implementation Guide For Business*. International Institute for Sustainable Development.
- Jamaluddin, N. N., Alias, N., & Ali, M. M. (2023). The Determinants of Corporate Social Responsibility Disclosures among Construction Companies. *Economic Affairs (New Delhi)*, 68(3), 1447–1454.
- Jere, F., Ndamba, R., & Mupambireyi, F. P. (2016). Corporate reporting in Zimbabwe: An Investigation of the legitimacy of corporate disclosures by major public listed companies in 2014. *University of Zimbabwe Business Review*, 4(1), 15–24.
- Jitaree, W. (2015). *Corporate social responsibility disclosure and financial performance: Evidence from Thailand*. University of Wollongong.
- Kareem AL Ani, M. (2021). Corporate social responsibility disclosure and financial reporting quality: Evidence from Gulf Cooperation Council countries. *Borsa Istanbul Review*.
- Khan, I., Khan, I., & Saeed, B. (2019). Does board diversity affect quality of corporate social responsibility disclosure? Evidence from Pakistan. *Corporate Social Responsibility and Environmental Management*, 26(6), 1371–1381.
- Klopotan, I., Kordos, V., & Grgurevic, D. (2020). Interconnection of Stakeholder Theory With the Concept of Corporate Social Responsibility (Csr). *Economic and Social Development: Book of Proceedings*, 157–164.
- Liao, P. C., Shih, Y. N., Wu, C. L., Zhang, X. L., & Wang, Y. (2018). Does corporate social performance pay back quickly? A longitudinal content analysis on international contractors. *Journal of Cleaner Production*, 170, 1328–1337.
- Liu, H. (2024). *Conceptualising corporate philanthropy and measuring its effects on employee-based brand equity*. University of Glasgow.
- Luo, J., & Liu, Q. (2020). Corporate social responsibility disclosure in China: Do managerial professional connections and social attention matter? *Emerging Markets Review*, 43(January 2019).
- Luo, W., Guo, X., Zhong, S., & Wang, J. (2019). Environmental information disclosure quality, media attention and debt financing costs: Evidence from Chinese heavy polluting listed companies. *Journal of Cleaner Production*, 231, 268–277.
- Mandimika, E. (2008). Corporate social responsibility in the tourism sector : *Journal of Academic and Business Ethics*. 1–11.
- Manuere, F. (2016). *The Concept of Corporate Social Responsibility Among SMEs in Zimbabwe*. <https://api.semanticscholar.org/CorpusID:212492630>.
- Marimon, F., Alonso-Almeida, M. D. M., Rodríguez, M. D. P., & Cortez Alejandro, K. A. (2012). The worldwide diffusion of the global reporting initiative: What is the point? *Journal of Cleaner Production*, 33, 132–144.
- Martínez-Ferrero, J., Banerjee, S., & García-Sánchez, I. M. (2016). Corporate Social Responsibility as a Strategic Shield

Against Costs of Earnings Management Practices. *Journal of Business Ethics*, 133(2), 305–324.

Masoud, N., & Vij, A. (2021). Factors influencing corporate social responsibility disclosure (CSR) by Libyan state-owned enterprises (SOEs). *Cogent Business and Management*, 8(1).

Medrado, L., & Jackson, L. A. (2016). Corporate nonfinancial disclosures: An illuminating look at the corporate social responsibility and sustainability reporting practices of hospitality and tourism firms. *Tourism and Hospitality Research*, 16(2), 116–132.

Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of Management Review*, 22(4), 853–886.

Musariwa, P., Rampersad, R., & Govender, N. (2024). Challenges in the Practices of Corporate Social Responsibility in Zimbabwe: The Case of the Mining Industry. *Journal of Contemporary Management*, 20(s1), 288–310.

Ndamba, R., & Chisaira, L. T. (2016). *Responsible Investment in the Natural Resources Sector: An Analytical Profile of the Mining Sector in Zimbabwe*. Zimbabwe Environmental Law Association (ZELA).

Nhavira, J. D. G. (2019). The socio-economic impact of corporate social responsibility on the Zimbabwe Mining industry. In *Opportunities and Pitfalls of Corporate Social Responsibility: The Marange Diamond Mines Case Study* (pp. 49–71).

Nwagbara, U., Alhassan, Y., Ibeawuchi, N., & Stewart, J. (2024). CSR Disclosure, Motivation for Disclosure, and Who Matters to the Firm: Prospecting for Normative Organisational Practice. In *Corporate Social Responsibility Disclosure in Developing and Emerging Economies: Institutional, Governance and Regulatory Issues* (pp. 45–58). Springer.

Nyikahadzoi, L. (2022). *Assessing the Scope and Nature of Corporate Social Responsibility within the Zimbabwe Gold Mining Sector*. North-West University, South Africa.

Octaviani, R., & Dharma, F. (2024). Corporate Social Responsibility (CSR) Disclosure on Financial Performance in Manufacturing Companies on the Indonesia Stock Exchange. *Proceedings of the 7th International Conference of Economics, Business and Entrepreneurship*, 4-5 September 2024, 1–9.

Ode-Ichakpa, I., Cleeve, E., Amadi, C., & Osemeke, G. (2020). A business case argument for corporate social responsibility disclosure in Nigeria. *Africa Journal of Management*, 6(4), 407–418.

Omran, M. A., & Ramdhony, D. (2015). Theoretical Perspectives on Corporate Social Responsibility Disclosure: A Critical Review. *International Journal of Accounting and Financial Reporting*, 5(2), 38.

Postma, J. (2011). *Making business sustainable: Corporate social responsibility in South Africa*.

Pramesti, H. (2024). The Impact of Corporate Social Responsibility Disclosure on the Share Price of Mining Companies. *ICEETE Conference Series*, 2(1), 360–366.

Rahman, M. M., & Masum, M. H. (2021). Extent of Corporate Social Responsibility Disclosure: Evidence from Bangladesh. *Journal of Asian Finance, Economics and Business*, 8(4), 563–570.

Reverte, C. (2009). Determinants of corporate social responsibility disclosure ratings by Spanish listed firms. *Journal of Business Ethics*, 88(2), 351–366.

Shahab, Y., & Ye, C. (2018). Corporate social responsibility disclosure and corporate governance: Empirical insights on neo-institutional framework from China. *International Journal of Disclosure and Governance*, 15(2), 87–103.

She, C., & Michelon, G. (2019). Managing stakeholder perceptions: Organized hypocrisy in CSR disclosures on Facebook. *Critical Perspectives on Accounting*, 61, 54–76.

Simon, C., & Gani, S. (2024). An Assessment of Corporate Social Responsibility Disclosure on Non-Financial Reporting Practices: A Purview of Zimbabwe Stock Exchange Listed Firms. *African Journal of Innovation and Entrepreneurship*, 3(3), 53–80.

Simon, C., Chinyamunjiko, N., & Nyakurimwa, C. (2022). Determinants of Corporate Social Responsibility Disclosure: Evidence from the Zimbabwe Stock Exchange Listed Firms. *International Journal of Innovative Research & Development*, 11(5), 81–92.

Singh, K., & Misra, M. (2021). Linking Corporate Social Responsibility (CSR) and Organizational Performance: the moderating effect of corporate reputation. *European Research on Management and Business Economics*, 27(1).

- Tembo, M. (2018). *Developing a Corporate Social Responsibility (CSR) framework for the diamond mining industry in Zimbabwe: The case of Mbada Diamonds Company*.
- Van der Laan, S. (2009). The Role of Theory in Explaining Motivation for Corporate Social Disclosures. *Australasian Accounting, Business and Finance Journal*, 3(4), 15–29.
- Waheed, A., & Yang, J. (2019). Effect of corporate social responsibility disclosure on firms' sales performance: A perspective of stakeholder engagement and theory. *Corporate Social Responsibility and Environmental Management*, 26(3), 559–566.
- Waniak-Michalak, H., Macuda, M., & Krasodomska, J. (2016). Corporate Social Responsibility and Accounting in Poland: A Literature Review. *Journal of Accounting and Management Information Systems*, 15(2), 255–303.
- Waris, M., & Din, B. H. (2024). Nexus of the CSR disclosures and corporate financial performance: evidence from Asian countries climate policy uncertainty. *Environmental Science and Pollution Research*, 31(2), 1995–2008.
- Wuttichindanon, S. (2017). Corporate social responsibility disclosure—choices of report and its determinants: Empirical evidence from firms listed on the Stock Exchange of Thailand. *Kasetsart Journal of Social Sciences*, 38(2), 156–162.
- Zhou, G., Sun, Y., Luo, S., & Liao, J. (2021). Corporate social responsibility and bank financial performance in China: The moderating role of green credit. *Energy Economics*, 97.