

## EURASIAN JOURNAL OF SOCIAL SCIENCES

[www.eurasianpublications.com](http://www.eurasianpublications.com)

---

### HYBRID CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ASSESSMENT AND MEASUREMENT FRAMEWORK: PERSPECTIVE FROM ZIMBABWE

**Chosani Simon** 

Corresponding Author: University of South Africa, South Africa  
Email: [simonchossy@gmail.com](mailto:simonchossy@gmail.com)

**Shenaaz Gani** 

University of South Africa, South Africa  
Email: [ganis@unisa.ac.za](mailto:ganis@unisa.ac.za)

Received: January 2, 2025

Accepted: March 27, 2025

---

#### Abstract

Although there are firms using various other international frameworks worldwide to report on social activities, the aim of this study is to develop and present a hybrid corporate social responsibility disclosure assessment and measurement framework consisting of both qualitative and quantitative corporate social responsibility disclosures. The study is thus motivated by filling the gaps of already existing frameworks and to broaden the reporting of corporate social activities in annual reports by firms in Zimbabwe. The proposed hybrid corporate social responsibility disclosure assessment and measurement (HCSRDM) framework is expected to assist firms in reporting their corporate social responsibility performance more adequately and improve their overall performance. The study adopted an exploratory sequential mixed method research design and gathered qualitative data through a Delphi method consisting of twenty experts in the field of corporate social responsibility (CSR). Inferential statistics were used to augment qualitative findings. The 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 recommends the adoption of the current proposed hybrid CSR disclosure assessment and measurement framework to ensure adequate, consistent, standardized, and comparable CSR disclosures by firms listed on Zimbabwe Stock Exchanges rather than referring to various CSR frameworks.

**Keywords:** Corporate Social Responsibility, Corporate Social Responsibility Disclosure, Annual Reports, Zimbabwe Stock Exchange, Stakeholder Theory, Legitimacy Theory

---

#### 1. Introduction

The aim of the study is to develop and present a hybrid corporate social responsibility disclosure assessment and measurement framework consisting of both qualitative and quantitative corporate social responsibility disclosures. This was motivated by filling the gaps of already

existing frameworks which provide general guidelines which are not issue-specific and only focused on qualitative CSR disclosure metrics from the perspectives developed economies. The proposed framework is a hybrid issue-specific framework incorporating both qualitative and quantitative CSR assessment and measurement metrics that include the perspectives of underdeveloped economies like Zimbabwe and broadens the reporting of corporate social activities in annual reports. Corporate Social Responsibility Disclosure (CSRD) 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 and Li 2021). As expressed by Gillan *et al.* (2021), 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 and 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 *et al.* 2020; Khan *et al.* 2019; Guo *et al.* 2018; Jere *et al.* 2016).

In Zimbabwe and beyond, many firms are shifting towards CSR reporting, however, the level of reporting remains below investors' and other stakeholders' expectations due to heterogeneity and inconsistencies between companies and sectors (Kareem AL Ani 2021; Ode-Ichakpa *et al.* 2020). The availability of other international guiding principles such as the IR Framework issued by the International Integrated Reporting Committee (IIRC) in 2013 (amended in 2021), the Global Reporting Initiatives (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 (Cisco 2014; Waniak-Michalak *et al.* 2016) but only provides general guidelines. Previous studies (Mies and Neergaard 2020) 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 and Garcia-Sanchez 2017). 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 *et al.* 2016).

A study by Mousa and Hassan (2015) 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); Tembo (2018); and Chanakira (2019), 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 countries in Southern Africa such as Zimbabwe, which appear lacking widespread CSR reporting coverage. An extensive review of extant literature and Delphi method was applied to achieve the study objective.

The study contributes to literature by extending and advancing the field of social reporting by developing 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 framework also explicitly provides new perspectives and insights in the form of blended issue-specific CSR themes and constructs as guidance in assessing and measuring the level and extent of CSR disclosure on various aspects of business and society. Further, the framework is the first to provide key insights on CSR disclosure assessment and measurement when evaluating other firms' CSR disclosure practices by including both qualitative and quantitative CSR disclosure measures.

The remaining section of the study provides general overview of literature related to corporate social responsibility disclosure, review of theoretical perspectives that informed the study, a brief review of existing CSR frameworks, methodology and results of the study.

## **2. Literature review**

CSRD has been defined as the reporting or publication of information about a company's interactions with society (Levkov 2019). Thus, CSR disclosure is considered the main communication tool for stakeholders of firms regarding CSR activities (Masoud and Vij 2021; Belal and Cooper 2011). However, most of the literature assumes that CSR disclosure is full information and can reflect actual CSR (Liao *et al.* 2018), even though CSRD credibility and integrity are still relatively low (Luo *et al.* 2019; She and Michelon 2019).

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 (Einwiller and Carroll 2020; Feng and Li 2021; Verma *et al.* 2020). Despite this, slight effort has been taken to address the importance of disclosing CSR activities in most African countries (Chanakira 2019; Jere *et al.* 2016; Tembo 2018) as compared to developed economies (Zhang *et al.* 2021; Reverte 2009; Katmon *et al.* 2019; Laskar and Maji 2017; Postma 2011; Branco and Rodrigues 2008; Branco and 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.

A study by Nair *et al.* (2019) 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 and Rebérioux 2018). 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 *et al.* 2021; Waniak-Michalak *et al.* 2016; Cisco 2014).

A study by Alhammadi (2018) also cites various limitations that exist in literature in response to CSR studies. For instance, a study by Kareem AL Ani (2021) 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 *et al.* (2021) 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 analyzing methodologies created from the perspective of well-developed economies (Gillan *et al.* 2021; Ratmono *et al.* 2021; Tunio *et al.* 2021; Wang 2021; Liu and 2017; Li and Zhang 2016; 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 and Rebérioux 2018). However, various literature sources (Kang and Lee 2015; Adnan *et al.* 2018; Thanetsunthorn 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 *et al.* 2019; Kuzey 2018; Sofian 2017; Omran and Ramdhony 2015; Simnett and 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 *et al.* 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 Combat (Demamu 2020; Moir 2001). Moir (2021) 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, 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.

### **3. Theoretical perspectives**

For grounded insight into the subject matter, the study is guided by the Stakeholder and Legitimacy Theory. 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 and Phillips 2002) 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 realization of its goals and objectives. As agreed by Wang (2021), 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 and 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 behavior in the larger social system into which they have now been integrated. Omran and Ramdhony (2015) 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 organizations 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. Equally, concerning the overlap between stakeholder and legitimacy theories, Reverte (2009) and Deegan *et al.* (2002) 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

### **4. 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 and Table 2 below.

**Table 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"> <li>Integrates both non-financial and financial information</li> <li>Provides a general guideline on integrated reporting</li> </ul>	<ul style="list-style-type: none"> <li>Provides only general statements on CSR disclosure(Cisco 2014:15; Tibiletti <i>et al</i>, 2021:896; Waniak-Michalak <i>et al</i>, 2016:256)</li> <li>Does not provide how CSR disclosure items can be measured</li> </ul>	<ul style="list-style-type: none"> <li>To develop issue-specific CSR disclosure items</li> <li>To develop a measurement tool for CSR disclosure items</li> </ul>
GRI Sustainability Reporting Standards(GSSB, 2016)	<ul style="list-style-type: none"> <li>Provides a wide range of sustainability reporting standards</li> <li>Widely acknowledged guide for reporting nonfinancial activities</li> </ul>	<ul style="list-style-type: none"> <li>Only provides non-financial CSR disclosure items, i.e. social and environmental only(Laskar and Maji 2017:146).</li> <li>Does not provide measurement criteria for CSR disclosure items</li> <li>Developed in the context of developed economies(Crifo and Rebérioux 2018; Matten and Moon, 2008; Kang and Lee, 2015)</li> </ul>	<ul style="list-style-type: none"> <li>Assessment and measurement of both financial and non-financial CSR disclosure items</li> <li>To include how CSR disclosure items will be measured</li> <li>Considers developing economies' CSR disclosure perspectives</li> </ul>
The UN Global Compact (UN,1999)	Requires organizations to align their operations and strategies with universally accepted principles in the areas of human rights, labor, the environment, and anti-corruption activities	<ul style="list-style-type: none"> <li>Only requires participants to submit an annual "Communication on Progress" detailing their efforts to implement the Compact's principles without detailing the specific disclosures.</li> <li>Developed with respect to UN member states</li> </ul>	<ul style="list-style-type: none"> <li>Providing detailed CSR disclosures that should be implemented in annual reports</li> <li>Developed with the inclusion of non-UN states</li> </ul>
OECD Guidelines for MNEs (OECD, 2020)	<ul style="list-style-type: none"> <li>Supports a wide range of CSR reporting guidelines</li> <li>Considered the most important guidelines for international business</li> </ul>	Developed for MNEs and ignores other local small firms	Framework considers applicability by both large and small firms within their jurisdictions
The King III Code	<ul style="list-style-type: none"> <li>Embraces good governance in variety of business activities</li> <li>Focuses on social, environmental, and economic concerns that foster long-term relationships with stakeholders</li> </ul>	Developed for applicability to the South African business context	Applicability to all Southern African countries and beyond
ISO 26000 Standards	<ul style="list-style-type: none"> <li>It can be used by private, public, or non-profit organizations.</li> <li>Internationally accepted standard</li> </ul>	Only outlines the qualitative key principles and subject matters that should be disclosed	Includes both qualitative and quantitative CSR disclosures
Mining Industry CSR Framework (Tembo, 2018)	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"> <li>Limited scope as it is only a case study of a single mining company and sector</li> <li>The study population only included Mbada Diamonds stakeholders (Tembo,2018:11)</li> <li>Questionnaires and interviews were only used for data collection (Tembo,2018:12)</li> </ul>	<ul style="list-style-type: none"> <li>Considers a survey of all ZSE listed firms and different industry sectors</li> <li>Study population to include different stakeholders for objectivity</li> <li>Data collection will include questionnaires and interviews as well as a Delphi Enquiry which comprises experts in the field of study</li> </ul>

Source: Author's own compilation

Table 1. Continued

Assessing current company reports according to the IR framework (Cemil,2018)	The study employed both qualitative and quantitative approaches	<ul style="list-style-type: none"> <li>Framework developed only from the old version of IIRC (2013) content elements some of which are now modified.</li> <li>The sample comprises nonfinancial firms on Borsa Istanbul, the Turkish stock exchange (Cemil 2018:314).</li> </ul>	<ul style="list-style-type: none"> <li>The study is premised on the latest IIRC (2021) content elements and other various reporting guidelines</li> <li>The study focuses on both non-financial and financial listed firms to generalize the findings</li> </ul>
Developing a corporate community involvement disclosure in South Africa (Van Der Merwe,2019)	Both qualitative and quantitative approaches were used to compensate for the weakness of the other	<ul style="list-style-type: none"> <li>Limited to community involvement disclosure (CCID) which is an element of social disclosure therefore is limited in broader CSR disclosure activities</li> <li>The study focused mainly on nonfinancial CSR disclosures</li> <li>The study conducted from the perspective of JSE listed firms only.</li> </ul>	<ul style="list-style-type: none"> <li>CSR disclosure assessment and measurement framework to consider broader CCID elements</li> <li>The study considers both financial and nonfinancial CSR disclosures</li> <li>Study considering other firms in the region.</li> </ul>
Developing an environmental reporting framework in Tanzania (Myava,2019)	A mixed-method research	<ul style="list-style-type: none"> <li>The study is limited to environmental disclosure only</li> <li>The study focused on Tanzania's industry sector only</li> <li>A case study of two firms was conducted to gain insight into environmental disclosure in Tanzania (Myava,2019:8)</li> </ul>	<ul style="list-style-type: none"> <li>The study focus is broader corporate social disclosures</li> <li>Studies tend to focus on various sectors of an economy</li> <li>A proposed survey of best twenty performing firms on ZSE</li> </ul>
Developing a corporate social responsibility framework for sustainable construction (Wang, Liang, Ping Zhang, and Li Ma, 2020).	Mixed method research design	<ul style="list-style-type: none"> <li>CSR framework based on the construction industry only</li> <li>Developed in the perspectives of developed economies (China, USA, Poland and Taiwan)</li> </ul>	<ul style="list-style-type: none"> <li>CSR framework based on various industries</li> <li>Developed from the perspective of developing economies</li> </ul>
PAI for Integrated Reporting(Chikutuma, 2019)	<ul style="list-style-type: none"> <li>Polychotomous Accountability Index (PAI) as a base for measuring and evaluation tools for quality integrated reporting</li> <li>A mixed research approach</li> </ul>	PAI developed for measuring integrated reporting quality as a whole, for JSE listed firms	Framework developed for assessing and measuring CSR disclosures

Source: Author's own compilation

As shown in Table 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 produce a CSR disclosure measurement and assessment framework to enhance much more informed integrated reporting guidelines for adequate disclosure of corporate social activities.

## 5. Methodology

An exploratory sequential mixed-method research design was adopted following the tenets of a pragmatism philosophy. Following studies such as Kazempour (2020); Giannarakis *et al.* (2011); Chikutuma (2019), a Delphi survey technique was employed in the process of developing the CSR disclosure assessment and measurement framework because it pursues to establish the magnitude at which panel experts agree on a specific subject matter and, in areas where they differ, reach consensus on real-world issues (Paraskevas and Saunders 2012). For the purpose

of this study, the Delphi survey constituted a panel of 20 experts in the field of corporate social responsibility disclosure purposely chosen amongst academics drawn from Zimbabwean universities, professional accountants registered by the public auditors and accountants board in Zimbabwe, firm managers of Zimbabwe Stock Exchange listed firms and researchers from independent research institutes in Zimbabwe. Following the recommendations of Jain *et al.* (2024) and Hasson *et al.* (two thousand), an iterative process of a minimum of three rounds of questionnaire was conducted to allow more insightful feedback from the expert panelist. After each round, the researchers compiled a summary of the expert's responses and reasons for their judgement until a consensus was agreed on the CSR themes and constructs that were supposed to be included as part of the hybrid CSR disclosure assessment and measurement framework.

Since the study adopted a mixed approach, it was conducted in stages following studies such as (Kazempour 2020; Wang *et al.* 2020; Scavarda and Scavarda 2019; Mabhungu 2019; Van Der Merwe 2019; Myava 2019; Tembo 2018; Jitaree 2015). 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 an intensive 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 Delphi enquiry with experts (Consultants, Academics, Researchers, Professional accounting boards and 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 four-point Likert scale (Very important, Important, Intermediary Important, Not Important). 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.

### **5.1. Validity and reliability**

To guarantee the validity and reliability of the study's findings, every effort was made at all stages based on the criteria proposed by Lincoln and 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 and Saunders, 2012). The credibility 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 panelists were fairly diverse, the possibility of bias was also deemed to be insignificant. The credibility of the overall Delphi Inquiry findings was also boosted by the confirmation of the inclusion of the identified CSR themes and constructs through the process of unanimous validation decisions by the panelists' as well as being strengthened by consensus amendments for some CSR constructs.

Transferability was ensured by 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. Dependability was ensured by 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 and Saunders 2012). Overall, confirmability (objectivity) is ensured by the

categorization and analysis of the CSR themes and constructs being confirmed by all the expert panelists' in the final round of the Delphi Inquiry thereby excluding researcher bias.

A pilot test to ensure construct reliability of the proposed CSR themes and constructs was also conducted to evaluate 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; Badrul *et al.* 2022). It was noted that the Cronbach's Alpha ranges from 0.910 to 0.934 indicating a very good range for data analysis in this study.

## 5. Results and discussion

The proposed hybrid CSR disclosure assessment and measurement framework presented in Table 2 below firstly 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 survey inquiry which involved a panel of 20 CSR experts who recommended and validated the final CSR themes and constructs that should be included in the final hybrid CSR disclosure framework. Results from the Delphi Inquiry as presented in Table 2 below show a total of 57 CSR constructs from 9 CSR themes recommended for inclusion in the final hybrid CSR disclosure assessment and measurement framework. CSR items to be disclosed signifies the total CSR constructs that should be disclosed by a firms and percentage disclosure represents the total CSR items disclosed as a percentage.

Secondly, quantitative data in form of descriptive statistics was derived from multiple regression analysis of the total number of CSR items expected to be disclosed in each CSR theme. The data was analyzed using IBM SPSS version 20 statistical tool and Microsoft excel was used to classify CSR disclosures into their respective CSR themes. The normal mean represents the actual mean obtained if a firm discloses all the CSR constructs included in each CSR theme while standard normal standard deviation represents the actual deviation from the mean if a firm discloses all the identified 57 CSR constructs. Table 3 therefore presents the proposed hybrid CSR disclosure assessment and measurement framework that can be adopted by individual firms in Southern Africa and beyond to assess and measure the extent of CSR disclosure in their annual reports.

The framework in Table 3 above 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. These are therefore the themes and constructs that should be disclosed in annual reports to communicate adequate CSR disclosures. The framework further includes 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. This means that for quantitative assessment and measurement of CSR disclosures, the normal means presented in Table 3 should be attained by firms in their annual reports.



**Table 2. The proposed hybrid CSR disclosure assessment and measurement framework**

CSR Theme		CSR Construct	Items to be disclosed	%age Scores	Normal Mean	Normal Standard Deviation
A	Responsibility to the Community	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 programs				
		7 Programs and initiatives targeting to support women				
B	Responsibility to Employees	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 labor organizations policies				
		6 Mechanisms of preventing sexual harassment and employee power				
		7 Existence of labor unions for welfare of employees				
		8 Providing health-care to staff members				
		9 Provision of continuous training programs to employees				
		10 Protecting employees with disabilities				
		11 Existence of employee retirement programs				
C	Responsibility to Customers	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 organizations 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	Responsibility to Suppliers	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				
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 employee's involvement on environmental matters				
		3 Environmentally 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	Responsibility to Government regulatory authorities	1 Compliance with local and international environmental laws	4/4	100%	4.00	0.00
		2 Conducting official meetings with local representatives and authority				
		3 Incorporation of other relevant CSR guidelines which are recognized internationally				
H	Responsibility to Human Rights	1 Existence of corporate policy on anti-corruption	3/3	100%	3.00	0.00
		2 Exploitation of human labor policy (e.g., underage employment, forced labor)				
		3 Adoption of anti-racism work policies				
I	Responsibility to Health & Safety	1 Human rights policy	3/3	100%	3.00	0.00
		2 Work site inspections and audits				
		3 Health and safety induction and training schemes with both employees and communities				
Total CSR Disclosures		57	57/57	100%		

**Source:** Authors Compilation

The results emerging in Table 3 however 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 3 below.

**Table 3. 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 Table 3 notes that the current proposed CSR disclosure framework provides much detailed and issue-specific CSR themes and constructs that are applicable in the context of Southern African countries compared to the developed economies. For instance, the GRI standards contain only one CSR related theme, and the UN Global compact principles contain four CSR themes while the current proposed framework consists nine CSR themes. The framework with highest CSR themes from the comparative analysis Table 3 is the International <IR> Framework and OECD Guidelines both with eight themes compared to nine themes from the proposed framework. However, both the International <IR> Framework and OECD Guidelines are not issue-specific as they do not give references to any CSR constructs that should be disclosed. In this regard, Tibiletti *et al.* (2021) emphasize that a CSR related framework must reflect the specific items to be disclosed in order to provide much clarity to the preparers of annual reports.

Previous literature such as Mies and Neergaard (2020) suggests that differences in cultural dimensions and the expectations of various stakeholder groups concerning CSR information are different across jurisdictions and this can explain the variance in number of CSR themes and constructs between frameworks developed from the perspectives of developed and underdeveloped economies. Martínez-Ferrero *et al.* (2016) also highlights that 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. The current proposed CSR framework can however be adopted by both developing and developed economies if the context fits well in explaining adequate CSR disclosure.

## 6. Conclusion

The conclusions discussed in this section are based on the research findings of the study, hence are not general. Although literature suggests various CSR themes and constructions that can be used to report CSR information, it can however be concluded that not all the CSR themes and constructions apply suitably in all districts across the globe. Thus, based from the study results, nine CSR themes and fifty-seven constructs emerged as the best suitable 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. 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 with 3 constructs.

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 districts beyond Southern Africa. The hybrid CSR framework is also comprehensive and includes both qualitative and quantitative CSR assessment and measurement metrics. The hybrid framework is also simple to understand and use to communicate adequate disclosure of CSR information in firms' annual reports.

## 7. Recommendations

Based on the findings and conclusions of the study, it is recommended 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 to ensure consistency and comparability of annual reports with prior years and sector to sector 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). The study also recommends that 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 need to be disclosed in annual reports since some other ZSE listed firms are not following any framework in presenting CSR information. The accounting professional bodies and the ZSE should also consider training and continuous development programs for preparers of annual reports to impact knowledge on the preparation and presentation of CSR information in annual reports. The study further recommends that the current proposed CSR Disclosure Assessment and Measurement Framework be nationalized and implemented by the relevant authorities as it may be practically useful if adopted.

## 8. Areas for further studies

The study was conclusive, however, since it was an exploratory study, future studies may use a different method, other than a Delphi Inquiry in collecting qualitative data and comparing if the results would pose a significant difference in other developing countries. Other studies should also test the relationship between these studies proposed hybrid CSR framework with financial performance of listed firms.

## References

- Alhammadi, A., 2018. Corporate social responsibility: Concepts, perspectives, and link with corporate performance: literature review. *International Journal of Business and Management Review*, 6(2), pp. 1-14.
- Accountability and Governance Institute, 2018. *Port of S&P 500 Index companies publish sustainability responsibility reports in 2018*.
- Badrul, M., Chatterjee, B., Khan, A., Getie, D., Roy, R. and Yaftian, A., 2022. Corporate political donations, board gender diversity, and corporate social responsibility: Evidence from Australia. *Journal of Business Research*, 152, pp. 290-299. <https://doi.org/10.1016/j.jbusres.2022.07.062>
- Battal, F., Yazici, S., Cinar, E. and Kilicaslan, 2018. The relationship between corporate social responsibility and corporate reputation. *Economics, Finance and Politics*, 13(30), pp. 75-88. <https://doi.org/10.7827/TurkishStudies.14291>
- Bouten, L., Everaert, P., Liedekerke, L. Van and Moor, L. De, 2019. Corporate social responsibility reporting: a comprehensive picture? *Accounting Forum*, 35(3), pp. 187-204. <https://doi.org/10.1016/j.accfor.2011.06.007>
- Branco, M. C. and Rodrigues, L. L., 2006. Corporate social responsibility perspectives. *Journal of Business Ethics*, 69(2), pp. 111-132. <https://doi.org/10.1007/s10551-006-9071-z>

- Branco, M. C. and Rodrigues, L. L., 2008. Factors influencing social responsibility disclosure by Portuguese companies. *Journal of Business Ethics*, 83(4), pp. 685-701. <https://doi.org/10.1007/s10551-007-9658-z>
- Castelo Branco, M., Rodrigues, L. L., Branco, M. C. and Rodrigues, L. L., 2008. Factors influencing social responsibility disclosure by Portuguese companies. *Journal of Business Ethics*, 83(83), pp. 685-701. <https://doi.org/10.1007/s10551-007-9658-z>
- Chanakira, M., 2019. Corporate social responsibility (CSR) engagement by Zimbabwean small and medium enterprises (SMEs). July. [online] Available at: <<https://doi.org/10.15249/13-1-217>> [Accessed on 15 January 2025].
- Chi, W., Wu, S. J. and Zheng, Z., 2020. Determinants and consequences of voluntary corporate social responsibility disclosure: Evidence from private firms. *British Accounting Review*, 52(6), p. 100939. <https://doi.org/10.1016/j.bar.2020.100939>
- Chikutuma, C. N., 2019. A polychotomous accountability index for integrated. July.
- Cisco, 2014. *2014 Corporate Social Responsibility Report: Hear from our leaders and learn about corporate social responsibility (CSR) at Cisco*. [online] Available at: <[https://www.cisco.com/c/dam/assets/csr/pdf/CSR\\_Report\\_2014.pdf](https://www.cisco.com/c/dam/assets/csr/pdf/CSR_Report_2014.pdf)> [Accessed on 15 January 2025].
- Crifo, P. and Rebérioux, A., 2018. Corporate governance and corporate social responsibility: a typology of OECD countries. *Journal of Governance and Regulation*, 5(2), pp. 14-27.
- Deegan, C., Rankin, M. and Tobin, J., 2002. An examination of the corporate social and environmental disclosures of BHP from 1983-1997: a test of legitimacy theory. *Accounting, Auditing and Accountability Journal*, 15, pp. 312-343.
- Demamu, A. Y., 2020. Towards effective models and enforcement of corporate social responsibility in Ethiopia. *Mizan Law Review*, 14(2), pp. 276-309. <https://doi.org/10.4314/mlr.v14i2.4>
- Dowling, J. and Pfeffer, J., 1975. Organizational legitimacy: social values and organizational behavior between the organizations seek to establish congruence. *The Pacific Sociological Review*, 18(1), pp. 122-136.
- Freeman, R. E., 1984. *Strategic management: A stakeholder approach*. Boston: Pitman.
- Freeman, R. and Phillips, R. A., 2002. Stakeholder theory: A libertarian defense. *Business Ethics Quarterly*, 12(3), pp. 331-349. <https://doi.org/10.2307/3858020>
- Einwiller, S. A. and Carroll, C. E., 2020. Negative disclosures in corporate social responsibility reporting. *Corporate Communications: An International Journal*, 25(2), pp. 319-337. <https://doi.org/10.1108/CCIJ-05-2019-0054>
- Feng, K. and Li, X., 2021. Research on the influencing factors of corporate social responsibility disclosure. *Open Journal of Social Sciences*, 9(3), pp. 1-11. <https://doi.org/10.4236/jss.2021.93001>
- Giannarakis, G., Litinas, N. and Theotokas, I., 2011. A Delphi study to identify corporate social responsibility indicators: the case of Greek telecommunication sector. *Journal of Sustainable Development*, 4(2). <https://doi.org/10.5539/jsd.v4n2p16>
- Gillan, S. L., Koch, A. and Starks, L. T., 2021. Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, 66, p. 101889. <https://doi.org/10.1016/j.jcorpfin.2021.101889>
- Gray, R., Kouhy, R. and Lavers, S., 1995. Corporate social and environmental reporting: A review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing and Accountability Journal*, 8, pp. 47-77. [doi.org/10.1108/09513579510146996](https://doi.org/10.1108/09513579510146996)
- GRI, 2016. Consolidated set of GRI, pp. 1-24.
- GRI, 2020. *The GRI standards: A guide for policy makers*.
- Guo, M., He, L. and Zhong, L., 2018. Business groups and corporate social responsibility: Evidence from China. *Emerging Markets Review*, 37(May), pp. 83-97. <https://doi.org/10.1016/j.ememar.2018.05.002>
- Hasson, F., Keeney, S. and McKenna, H., 2000. Research guidelines for the Delphi survey technique. *Journal of Advanced Nursing*, 32(4), pp. 1008-1015.
- Hejazi, R. and Hesari, S., 2012. Investor's reaction to the disclosure types of corporate social responsibilities. *International Conference on Social and Humanity*, 31(2), pp. 145-149.

- Jain, S., Dehalwar, K. and Sharma, S. N., 2024. Explanation of Delphi research method and expert opinion surveys. *Think India*, 27(4), pp. 37-48.
- Jere, F., Ndamba, R. and 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), pp. 15-24.
- Jitaree, W., 2015. Corporate social responsibility disclosure and financial performance: evidence from Thailand. *University of Wollongong*. [online] Available at: <<https://hdl.handle.net/10779/uow.27660831.v1>> [Accessed on 20 January 2025]
- Kang, K. H. and Lee, S., 2015. The effect of national culture on corporate social responsibility in the hospitality industry. *International Journal of Contemporary Hospitality Management*, 28(8), pp. 1728-1758.
- Kareem Al Ani, M., 2021. Corporate social responsibility disclosure and financial reporting quality: evidence from Gulf Cooperation Council countries. *Borsa Istanbul Review*. [online] Available at: <<https://doi.org/10.1016/j.bir.2021.01.006>> [Accessed on 4 March 2025].
- Katmon, N., Mohamad, Z. Z., Norwani, N. M. and Farooque, O. Al., 2019. Comprehensive board diversity and quality of corporate social responsibility disclosure: evidence from an emerging market. *Journal of Business Ethics*, 157(2), pp. 447-481.
- Kazempour, M., Kashanipour, M., Hasan, Y. and Hamidzadeh, A., 2020. A framework for corporate social responsibility disclosure rating. *Journal of Financial Accounting Research*, 12(1). <https://doi.org/10.22108/far.2020.118291.1491>
- Khan, I., Khan, I. and Saeed, B. bin, 2019. Does board diversity affect quality of corporate social responsibility disclosure? evidence from Pakistan. *Corporate Social Responsibility and Environmental Management*, 26(6), pp. 1371-1381.
- Kuzey, C., 2018. Assessing current company reports according to the IIRC integrated reporting framework. *Meditari Accountancy Research*, 26(2), pp. 305-333.
- Laskar, N. and Maji, S. G., 2017. Disclosure of corporate social responsibility and firm performance: Evidence from India. *Asia-Pacific Journal of Management Research and Innovation*, 12(1), pp. 1-10.
- Levkov, N., 2019. Corporate social responsibility communication in Western Balkans banking industry: a comparative study. *Management Research and Practice*, 11(3), pp. 18-30.
- Liao, P. C., Shih, Y. N., Wu, C. L., Zhang, X. L., and Wang, Y., 2018. Does corporate social performance pay back quickly? a longitudinal content analysis on international contractors. *Journal of Cleaner Production*, 170, pp. 1328-1337. [online] Available at: <<https://doi.org/10.1016/j.jclepro.2017.09.230>> [Accessed on 15 January 2025].
- Lincoln, Y. S., and Guba, E. G., 1985. *Naturalistic inquiry*. London: Sage.
- Liu, X., and Zhang, C., 2017. Corporate governance, social responsibility information disclosure, and enterprise value in China. *Journal of Cleaner Production*, 142, pp. 1075-1084.
- Luo, W., Guo, X., Zhong, S., and 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, pp. 268-277.
- Mabhungu, I., 2019. A performance measurement framework to enhance the success and survival of retail micro, small and medium enterprises. University of South Africa. . [online] Available at: <<https://core.ac.uk/download/129899171.pdf>> [Accessed on 15 January 2025].
- Martínez-Ferrero, J., Banerjee, S., and García-Sánchez, I. M., 2016. Corporate social responsibility as a strategic shield against costs of earnings management practices. *Journal of Business Ethics*, 133(2), pp. 305-324.
- Masoud, N., and Vij, A., 2021. Factors influencing corporate social responsibility disclosure (CSRD) by Libyan state-owned enterprises (SOEs). *Cogent Business and Management*, 8(1). <https://doi.org/10.1080/23311975.2020.1859850>
- Mawih, K. A. A., 2021. Corporate social responsibility disclosure and financial reporting quality: evidence from Gulf Cooperation Council countries. *Borsa Istanbul Review*, 21(1), pp. 1-13.
- Mies, A., and Neergaard, P., 2020. Quality of CSR reporting: Mandatory or voluntary reporting? *Developments in Corporate Governance and Responsibility*, 15, pp. 205-234.

- Mohamed Adnan, S., Hay, D., and van Staden, C. J., 2018. The influence of culture and corporate governance on corporate social responsibility disclosure: a cross country analysis. *Journal of Cleaner Production*, 198, pp. 820-832.
- Moir, L., 2001. What do we mean by corporate social responsibility? *Corporate Governance: the International Journal of Business in Society*, 1(2), pp. 16-22.
- Mousa, G. A., and Hassan, T. N., 2015. Legitimacy theory and environmental practices: short notes. *International Journal of Business and Statistical Analysis*, 2(1), pp. 41-53.
- Myava, J. E., 2019. Development of an environmental reporting framework for the industrial sector in Tanzania. University of South Africa, 8(5).
- Nair, R., Muttakin, M., Khan, A., Subramaniam, N., and Somanath, V. S., 2019. Corporate social responsibility disclosure and financial transparency: evidence from India. *Pacific Basin Finance Journal*, 56, pp. 330-351. <https://doi.org/10.1016/j.pacfin.2019.06.015>
- Ode-Ichakpa, I., Cleeve, E., Amadi, C., and Osemeke, G., 2020. A business case argument for corporate social responsibility disclosure in Nigeria. *Africa Journal of Management*, 6(4), pp. 407-418. <https://doi.org/10.1080/23322373.2020.1779450>
- Omran, M. A., and Ramdhony, D., 2015. Theoretical perspectives on corporate social responsibility disclosure: A critical review. *International Journal of Accounting and Financial Reporting*, 5(2), p. 38. <https://doi.org/10.5296/ijafr.v5i2.8035>
- Pakawaru, M. I., Mayapada, A. G., Afdalia, N., Tanra, A. A. M., and Afdhal, M., 2021. The relationship of corporate social responsibility (CSR) disclosure and earnings management: evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, 8(2), pp. 903-909. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0903>
- Paraskevas, A., and Saunders, M. N. K., 2012. Beyond consensus: An alternative use of Delphi enquiry in hospitality research. *International Journal of Contemporary Hospitality Management*, 24(6), pp. 907-924. <https://doi.org/10.1108/09596111211247236>
- Postma, J., 2011. Making business sustainable: Corporate social responsibility in South Africa. [online] Available at: <[https://essay.utwente.nl/61793/1/BSc\\_J\\_Postma.pdf](https://essay.utwente.nl/61793/1/BSc_J_Postma.pdf)> [Accessed on 18 January]
- Radhakrishnan, S., Tsang, A., and Liu, R., 2018. A corporate social responsibility framework for accounting. *International Journal of Accounting*, 53(4), pp. 274-294.
- Ratmono, D., Nugrahini, D. E., and Cahyonowati, N., 2021. The effect of corporate governance on corporate social responsibility disclosure and performance. *Journal of Asian Finance, Economics and Business*, 8(2), pp. 933-941.
- Reverte, C., 2009. Determinants of corporate social responsibility disclosure ratings by Spanish listed firms. *Journal of Business Ethics*, 88(2), pp. 351-366. <https://doi.org/10.1007/s10551-008-9968-9>
- Scavarda, A., and Scavarda, L. F., 2019. An analysis of corporate social responsibility and Industry 4.0 with focus on the youth generation: a sustainable human resource management framework. *Sustainability*, 11(18), p. 5130.
- She, C., and Michelon, G., 2019. Managing stakeholder perceptions: organized hypocrisy in CSR disclosures on Facebook. *Critical Perspectives on Accounting*, 61, pp. 54-76.
- Simnett, R., and Huggins, A. L., 2015. Integrated reporting and assurance: where can research add value? *Sustainability Accounting, Management and Policy Journal*, 6(1), pp. 29-53.
- Sofian, I., 2017. The compliance of the integrated reports issued by European financial companies with the International Integrated Reporting Framework. *Sustainability*, 9(8), p. 1319.
- Tembo, M., 2018. Developing a corporate social responsibility (CSR) framework for the diamond mining industry in Zimbabwe: The case of Mbada Diamonds Company. October. [online] Available at: <[https://www.semanticscholar.org/paper/Developing-a-Corporate-Social-Responsibility-\(CSR\)-Tembo/ed1b7610cbc636ea9929ed0a202e9ecbf5f79108](https://www.semanticscholar.org/paper/Developing-a-Corporate-Social-Responsibility-(CSR)-Tembo/ed1b7610cbc636ea9929ed0a202e9ecbf5f79108)> [Accessed on 15 January 2025].
- Thanetsunthorn, N., 2015. The impact of national culture on corporate social responsibility: evidence from cross-regional comparison. *Asian Journal of Business Ethics*, 4(1), pp. 35-56.
- Tibiletti, V., Marchini, P. L., Furlotti, K., and Medioli, A., 2021. Does corporate governance matter in corporate social responsibility disclosure? evidence from Italy in the “era of



- sustainability." *Corporate Social Responsibility and Environmental Management*, 28(2), pp. 896-907.
- Tsang, E. W. K., 1998. A longitudinal study of corporate social reporting in Singapore: The case of the banking, food and beverages and hotel industries. *Accounting, Auditing & Accountability Journal*, 11(5), pp. 624-635.
- Tunio, R. A., Jamali, R. H., Mirani, A. A., Das, G., Laghari, M. A., and Xiao, J., 2021. The relationship between corporate social responsibility disclosures and financial performance: a mediating role of employee productivity. *Environmental Science and Pollution Research*, 28(9), pp. 10661-10677. <https://doi.org/10.1007/s11356-020-11247-4>
- Van Der Merwe, C. M., 2019. Towards the development of a corporate community involvement disclosures framework: evidence from South Africa. University of South Africa
- Verma, R., Gupta, M., and Kaur, S., 2020. Corporate social responsibility- a conceptual framework on strategies adoption for global impact. *European Journal of Molecular & Clinical Medicine*, 7(7), pp. 2303-2311.
- Wang, C., 2021. Monopoly with corporate social responsibility, product differentiation, and environmental R&D: implications for economic, environmental, and social sustainability. *Journal of Cleaner Production*, 287, p. 125433.
- Wang, L., Zhang, P., and Ma, L., 2020. Developing a corporate social responsibility framework for sustainable construction using partial least squares structural. *Technological and Economic Development of Economy*, 26(1), pp. 186-212.
- Waniak-Michalak, H., Macuda, M., and Krasodomska, J., 2016. Corporate social responsibility and accounting in Poland: A literature review. *Journal of Accounting and Management Information Systems*, 15(2), pp. 255-303.
- Welford, R., 2004. CSR in Europe and Asia - Critical elements and best practice. *The Journal of Corporate Citizenship*, 13(13), pp. 31-47.
- Zhang, G., Wang, L., Guo, F., and Yang, G., 2021. Does corporate internationalization affect corporate social responsibility? evidence from China. *Emerging Markets Review*, 46, p. 100794.
- Zhang, L., Tang, Q., and Huang, R. H., 2021. Mind the gap: Is water disclosure a missing component of corporate social responsibility? *British Accounting Review*, 53(1), p. 100940.