

Corporate Social Responsibility (CSR) Website Reporting: Evidence from Sub-Saharan Africa's Top-Ranked Companies

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Abstract

This study aims to examine how Sub-Saharan Africa's top ranked companies themselves convey their role as social-economic development partners and/or agents in their corporate communications, and to what extent country- and industry-specific characteristics influence their reporting, i.e., via CSR websites reporting. Using *Forbes'* 2,000 world-largest-corporations ranking, based on 2017 ranking list, we select the largest corporations. We then filter our search to select Africa-largest-corporations. A content analysis of CSR reports and/or Websites of the sample companies was conducted to identify the motives for CSR practices, CSR managerial processes and stakeholder issues addressed in CSR reporting. Several of the "motives underlying CSR practices", "CSR managerial processes" and "stakeholder issues addressed" in CSR reporting appear to converge around similar themes (or issues), given that all three sample companies operate in the financial services industry within the specificities of South Africa's context. The findings suggest that the specificities of South Africa's historical development and/or socio-cultural realities, legislation and industry charters are important factors that influence CSR (or sustainability) practices in the context of Sub-Saharan Africa. Although, studies that mainly focus on the contents of corporate website are uncommon, this study has limitations as we solely relied on publicly accessible written documents, including CSR reporting, rather than, for example, interviewing employees, customers (or clients) and/or regulators to verify the claims by the sample companies. As this study examines CSR website reporting practices by organisations, it provides a useful insight for competitor benchmarking that can be used by organisations to improve their CSR website reporting practices. This study contributes to extant CSR research as it provides empirical evidence of the contextuality of CSR in Sub-Saharan Africa, as well as explores how country- and industry-specific characteristics may influence CSR website reporting.

Keywords: Corporate social responsibility (CSR), CSR website reporting, Institutional theory, Sub-Saharan Africa, Financial services industry

1. Introduction

The past decade has seen surging interests and publications in the area of corporate social responsibility (CSR) reporting in developing-countries. However, despite the rapid increase, a large proportion of CSR reporting research in developing-countries is dominated by quantitative analysis that are largely descriptive in nature and using large samples of empirical data to replicate research and theories in the developed-countries literature (Ali et al., 2017; Fifka, 2013; Qian et al., 2021; Wachira & Mathuva, 2022). A substantial number of extant CSR reporting research in developing-countries, for instance, seek to test the effect of various firm characteristics (e.g., size, financial performance, industry, etc.) on the extent and/or levels of CSR reporting (Ali et al., 2017; Fifka, 2013; Qian et al., 2021; Wachira & Mathuva, 2022). Additionally, these studies often adopt theoretical lenses, such as legitimacy theory and stakeholder theory and/or hypotheses already developed and accepted in developed-countries to a developing-country, without taking into account the rich contextual characteristics and/or information in that developing-country. Altogether, it has been observed that, while CSR reporting research in developing-countries has begun to emerge, it is still primarily focused on Asian countries, including Bangladesh and Malaysia as the dominant empirical research contexts (Ali et al., 2017; Fifka, 2013; Qian et al., 2021; Benameur et al. 2023).

Developing-countries often have entirely different social-economic and political environments, such as different political systems, social-economic structures, historical development and/or socio-cultural realities. Most importantly, developing-countries often find themselves at different stages of economic development that could be attributed to the presence of relatively weak institutions and/or under-developed corporate governance systems that call for different CSR expectations and/or priorities (Ali et al., 2017; Amos, 2018b; Kühn et al., 2018; Qian et al., 2021). So far, studies that incorporate the issues and/or challenges in the social-economic and political environments into CSR reporting research in developing-countries have remained scarce, with few exceptions (Ali et al., 2017; Fifka, 2013; Qian et al., 2021; Benameur et al. 2023). Given the growing importance of the social-economic and political environments and the increasing CSR expectations and/or priorities, it is imperative that we incorporate the rich contextual characteristics and/or information into CSR reporting research in developing-countries (Ali et al., 2017; Qian et al., 2021; Wachira & Mathuva, 2022). For an extensive overview of CSR reporting research in the context of developing-countries, see Benameur et al. (2023) and Qian et al. (2021), and for an extensive overview of CSR research focused on developing-countries, see Amos (2018a) and Jamali and Karam (2018).

More importantly, in the specific context of Africa, the number of studies is limited; for an extensive overview of the literature, see Fifka, 2013; Kühn et al., 2018; Tilt et al., 2021; Wachira & Mathuva, 2022), and the focus is on South Africa, the continent's leading economy. Particularly, the studies by de Villiers (e.g., de Villiers & Barnard, 2000; de Villiers & van Staden, 2006) have been insightful in terms of improving our understanding of "the perception of and attitudes towards" CSR reporting in South Africa (Fifka, 2013, p. 22). Kühn et al. (2018) suggest that in regions characterised by a relatively weak institutions and/or under-developed

corporate governance systems, such as Sub-Saharan Africa, the private sector remains one of the institutions that are expected to contribute to an improved social, economic and environmental conditions. Particularly, the potential contribution of the private sector to social-economic development in regions noted for poor social-economic conditions, such as Sub-Saharan Africa, has been discussed by various institutions (or organisations), including The World Business Council for Sustainable Development (WBCSD) (van Zanten & van Tulder, 2018; Kühn et al., 2018).

This study aims to examine how Sub-Saharan Africa's top ranked companies themselves convey their role as social-economic development partners and/or agents in their corporate communications, and to what extent country- and industry-specific characteristics influence their reporting, i.e., via CSR websites reporting. Moreover, in relation to the "gap" in the CSR reporting literature, Fifka (2013, p. 27) concludes that whilst there are many blank spots in relation to empirical CSR reporting research, it "naturally fall into places where the number of developing or emerging countries is high – Africa", and "countries where only a little research on the subject has been conducted". Thus, reviews by Fifka (2013), Ali et al. (2017) and Kühn et al. (2018) suggest that an understanding of the institutional environment remains an under-developed area in CSR reporting research in the context of Sub-Saharan Africa. These considerations above provide the basis for the three research questions this study seeks to address:

RQ1: What motivating principles underlie Sub-Saharan Africa's top ranked companies' CSR reporting practices?

RQ2: What managerial processes are used by Sub-Saharan Africa's top ranked companies in their CSR reporting practices?

RQ3: What stakeholder issues are addressed by Sub-Saharan Africa's top ranked companies in their CSR reporting practices?

Addressing these questions is important, given that in the context of neoliberal globalisation, the responsibility of the private sector is enlarged to include CSR and/or CSR reporting. Additionally, we acknowledge that political and economic institutions govern corporate behaviour, including their CSR and/or CSR reporting activities, their internationalisation strategies, their ethical activities, as well as their approach to addressing stakeholder concerns (Campbell, 2007; Matten & Moon, 2008; van Zanten & van Tulder, 2018). Research focused on CSR website reporting by Sub-Saharan Africa's top ranked companies currently does not exist. Specifically, there is no study that examines CSR website reporting by Sub-Saharan Africa's top ranked companies, that used *Forbes'* 2,000 world-largest-corporations ranking to select the largest companies in Africa, despite a similar study of CSR website reporting in Brazil, Russia, India and China (BRIC) countries (Alon *et al.*, 2010). This is surprising, given the wealth of literature that draws attention to the CSR reporting challenges in the context of Sub-Saharan Africa. This is therefore the "gap" that this study intends to fill.

The remainder of this paper proceeds as follows: Section 2 provides an overview of institutional theory in relation to CSR reporting research. Section 3 describes our research method and then describes how we analysed the CSR Website reporting. Section 4 provides the results of our analysis of CSR Website reporting. Section 5 provides discussion and concludes by offering research and practical implications, contributions of the study, as well as future research direction.

2. An Institutional Perspective of Social and Environmental Reporting: A Theoretical and Empirical Foundation

The question of why companies act in socially responsible ways in different institutional environments has long attracted the attention of ‘business and society’ scholars (e.g., Campbell, 2006, 2007; Scott, 2001; Marquis *et al.*, 2007; DiMaggio & Powell, 1983; Matten & Moon, 2008). Institutional theory and the concept of institutional isomorphism is a helpful theoretical lens for improving our understanding of the effects of the institutional environment on companies’ socially responsible behaviours (Campbell, 2007, Marquis *et al.*, 2007; Matten & Moon, 2008; Scott, 2001). Institutional theory proposes an “interplay between corporations and their communities that focuses, forms, and directs social change efforts” (Marquis *et al.*, 2007, p. 942-3). Specifically, from an institutional theory perspective, Marquis *et al.* (2007) proposes that economists’ arguments, such as the extent of competition and financial performance, are insufficient to fully explain companies’ socially responsible behaviours.

The institutional environments in which companies operate comprise *institutions*, i.e., regulation, culture, and social norms, which constraint and/or enable actors’ interactions in a governance system. Campbell (2006, p. 926), defines institutions as “formal rules and taken-for-granted cultural frameworks, cognitive schema, and routinized processes of reproduction; and assumes that actors are motivated more by a logic of appropriateness whereby action is constrained and enabled by cultural frames, schema and routines”. The definition above suggests that different societal actors, such as companies influence and are influenced by the regulations, institutional norms, and social values in the institutional environments in which they operate. This adoption (or isomorphism) to existing rules and structures is described as ‘institutional’ because it is derived from the concept of institutionalisation, i.e., “the social process by which individuals come to accept a shared definition of social reality”, and it largely reflects the “way things are” and the “way things are to be done” (Scott, 1987, p. 496).

Campbell (2007) and Matten and Moon (2008), explain that political and economic institutions govern corporate behaviour, including their socially responsible behaviours. For these reasons, institutional determinants for companies’ socially responsible behaviours include public-private, i.e., industrial self-governance regulation; organised dialogues amongst firms and their stakeholders; the presence of private, independent organisations that monitor firms’ socially responsible behaviours and associative behaviour amongst firms themselves. These institutional determinants affect the adoption and practice of CSR and can promote (or temper) companies’ socially responsible behaviours. The following section will provide an overview

of studies on ‘institutions’, with a particular focus on Scott’s (2001) three ‘elements’ of institutions – regulatory, normative and cognitive – to illustrate how institutions can promote (or temper) the nature and level of companies’ socially responsible behaviours in Africa.

2.1 Regulative (Legal) Systems

Scott (2001, p. 35) explains that “regulative processes involve the capacity to establish rules, inspect or review others’ conformity to them, and, as necessary, manipulate sanctions – rewards or punishments – in an attempt to influence future behaviours”. To that end, industries establish ‘soft’ regulations for their members to voluntarily comply, whilst the nation-state establishes ‘hard’ regulations which serve as a source of coercive isomorphism for firms to adopt socially responsible behaviours (Campbell, 2007; Marquis *et al.*, 2007). In terms of the ‘global south’, Matten and Moon (2008, p. 418) propose that because these countries are “often characterised by weak institutions and poor governance”, they tend to “delegate responsibility to private actors”, such as firms. In this regard, Muthuri and Gilbert (2011, p. 469) lament that governments of developing-countries are often accused of not enacting and/or relaxing regulations, which act as a source of coercive isomorphism for companies to adopt socially responsible behaviours. The authors cast doubt on the capacity of governments of developing-countries and industry associations to monitor firms’ socially responsible behaviours and enforce regulations, asserting that these institutions do not always effectively enforce regulations. To these, Campbell (2007, p. 954) proposes that, in some cases, firms “may not only resist the imposition of regulations” but may also “seek to control or otherwise capture regulators in ways that bend them toward the will of the corporations they are supposed to oversee”. We can thus expect the different regulatory systems in Africa to lead to varying degrees of compliance in terms of companies’ socially responsible behaviours.

2.2 Normative (Social) Elements

Normative ‘elements’ of institutions are the social norms and values that define the ‘rules of the game’, i.e., “what is *right* to do around here” (Marquis *et al.*, 2007, p. 934). Campbell (2006) explains that the normative frameworks set the standards for, and encourage conformity to, firms’ socially responsible behaviours. Here, firms assume social role-expectations, i.e., acting as ‘good corporate citizens’ in order to “foster greater levels of corporate social action”, and to acquire a sense of legitimacy (Marquis *et al.* 2007, p. 937). These normative values are set in motion by social actors, such as non-governmental organisations (NGOs), educational and professional associations and various media bodies. Essentially, these actors ensure that firms’ socially responsible behaviours are consistent with the existing normative frameworks, and thereby, exert pressures on firms to conform to social norms, as well as adopt practices that are “deemed appropriate by other managers and significant actors in their environment” (Campbell, 2007, p. 958; Matten & Moon, 2008). Although legitimacy and professional power is often assigned by the nation-state, it can be expected that such institutionalised norms may affect the extent to which firms operate in socially responsible ways. To that end, Campbell (2007, p. 962) proposes that firms are likely to act in socially responsible ways when they

operate in “a normative institutional environment that encourages socially responsible behaviour”. We can thus expect firms that operate in Africa to respond to normative expectations, as well as industry pressures that are embedded in the social context in which they operate.

2.3 Cognitive (Cultural) Elements

Cognitive ‘elements’ of institutions include cultural values that define the shared beliefs about what is deemed to be responsible corporate behaviours. Cultural cognitive institutional forces seek to give a shared frame of reference in terms of “how things are done around here” (Marquis *et al.*, 2007, p. 934). Here, expectations are that firms that conform to the established cognitive frameworks show behaviours that are culturally acceptable in the institutional environment in which they operate. DiMaggio and Powell (1983, p. 151) explain that organisations that face uncertainty will most likely “import” institutionalised rules, processes and practices. To them, such organisations tend to model themselves on the “best in class” in order that they can acquire a sense of legitimacy. Building on institutional theory, Matten and Moon (2008, p. 412), propose that isomorphism may occur when organisations mimic ‘best practice’ in their organisational field [...] in order to learn and develop best CSR practice”. Hence, isomorphism may also occur as a result of institutional pressures exerted on firms to adopt codes of conduct and group-wide policies and principles. Maignan and Ralston (2002, p. 512), for instance, show that firms originating from different countries, in an attempt to show their distinctiveness, identify with “a variety of principles, processes, and stakeholder issues to demonstrate their commitment to CSR”. We can thus expect that firms that operate in Africa will most likely “copy” and/or import institutionalised CSR principles, processes and stakeholder issues from their host-country environment and their parent-company in order to acquire a sense of legitimacy.

3. Method

This study’s methodological approach broadly followed that taken by Alon *et al.* (2010) in their study of CSR website reporting in the BRIC countries. This involved a three-stage process:

- (1) determining sources for CSR communication.
- (2) determining main categories and measurement of CSR items; and
- (3) obtaining CSR reports and other publicly accessible written documents and performing content analysis.

Sources for CSR communications include corporate websites, annual reports, CSR reports and other publicly accessible written documents obtainable from the internet. More specifically, corporate official Websites and CSR reports are known to provide valuable information because they target a wider stakeholder group (Amos, 2023a; Kuhn *et al.* 2018; Maignan & Ralston, 2002; Chapple & Moon, 2005; Alon *et al.*, 2010).

Following the approach developed by Maignan and Ralston (2002) and adopted by Alon *et al.* (2010) and Muthuri and Gilbert (2011), this study measures CSR by analysing the websites,

annual reports, CSR reports and other publicly accessible written documents obtainable from the internet. This study follows Maignan and Ralston (2002), Chapple and Moon (2005) and Alon et al. (2010) and reasonably assumed that annual reports, including CSR reports are among the best and most reliable sources of official information published by organisations in relation to the organisation's CSR activities, despite their limitations (Amos, 2023a; Bradly & Botchway, 2018; Chapple & Moon, 2005; Maignan & Ralston, 2002).

3.1 Development of CSR Measurement

Maignan and Ralston (2002) propose that three CSR categories can be distinguished. These are:

- (1) motives for CSR activities
- (2) managerial processes for CSR activities
- (3) stakeholder issues addressed in CSR activities.

Following Maignan and Ralston (2002), the “motives” for the implementation of CSR were coded and classified into three different items for the analysis:

- (1) value-driven;
- (2) performance-driven; and
- (3) stakeholder-driven.

Maignan and Ralston (2002) suggest that the value-driven motive for CSR activities is derived from the self-motivated desire by the organisation to implement CSR activities, rather than stemming from the desire to respond to external pressures from various stakeholder groups. From a utilitarian perspective, an organisation undertakes CSR activities in furtherance of performance-driven objectives, such as profitability and competitiveness, whilst stakeholder-driven motives stem from the organisation's desire to respond to the pressures exerted by various stakeholder groups. Table I provides a summary of the three CSR categories used in this study.

CSR “processes” consist of the managerial procedures and instruments that organisations use to meet their social or stakeholder responsibilities. Maignan and Ralston (2002) caution that some overlaps between items (or categories) of sustainability could be assumed. Table I provides a summary of the eight CSR processes used in this study Following Maignan and Ralston (2002) and Muthuri and Gilbert (2011), the processes for the implementation of CSR were coded and classified into eight different items for the analysis:

- (1) philanthropic programmes;
- (2) sponsorships;
- (3) volunteerism (e.g., employee volunteering);
- (4) code of ethics (e.g., codes of conduct);
- (5) quality programmes;
- (6) health and safety programmes;
- (7) management of environmental impacts; and

(8) independent CSR organisations (e.g., corporate foundations).

Category	Table I	
	CSR measurement item	Short description
Motives underlying CSR practices (3)		
	1. <i>Value-driven</i>	CSR is presented as being part of the company's culture, or as an expression of its core values.
	2. <i>Performance-driven</i>	CSR is introduced as part of the firm's economic mission, as an instrument to improve its financial performance and competitive posture.
	3. <i>Stakeholder-driven</i>	CSR is presented as a response to the pressures and scrutiny of one or more stakeholder groups.
CSR managerial processes (8)		
	1. <i>Philanthropic programmes</i>	The company presents a formalised philanthropy programme made of a clear mission and application procedures to allocate donations and grants.
	2. <i>Sponsorships</i>	The company introduces sponsorships as a type of responsibility initiative aimed at providing assistance either financial or in-kind to a cause or charity.
	3. <i>Volunteerism</i>	The company presents programmes that allow employees to work for a good cause during paid working hours.
	4. <i>Codes of conduct</i>	The company discusses the content and/or implementation of a code of ethics or conduct.
	5. <i>Quality programmes</i>	The company describes a formal product/service quality programme as a form of responsibility initiative.
	6. <i>Health and safety programmes</i>	The company introduces formal health and safety programmes aimed at one or more stakeholder groups as a form of responsibility initiative.

	<i>7. Management of environmental impacts</i>	The company discusses activities aimed at diminishing the negative impact of productive activities on the natural environment.
	<i>8. Independent CSR organisations (e.g., corporate foundations)</i>	The company discusses activities of the independent CSR organisation.

Source: adopted from Maignan and Ralston (2002, p. 501) and Muthuri and Gilbert (2011, p. 472).

The third category to measure CSR is described as stakeholder issues addressed in the CSR reporting of the organisation. Stakeholder “issues” addressed consist of the specific (or particular) stakeholder groups that the CSR activities target. Table II provides a summary of the four stakeholder issues used in this study. Following Muthuri and Gilbert (2011), the stakeholder issues addressed were coded and classified into four different items for the analysis:

- (1) community;
- (2) environment;
- (3) workplace; and
- (4) marketplace.

CSR issues addressed	Table II Categorisation of CSR issues addressed in reports	
	1. Community	<i>e.g., Arts and culture</i>
	<i>e.g., Education</i>	The company presents its support activities aimed at improving educational opportunities and quality of education received by populations outside the firm.
2. Environment	<i>e.g., Preservation of the natural environment</i>	The company shows concern for the preservation of the natural environment either in general or in the communities where the firm operates.
3. Workplace	<i>e.g., formal programmes or initiatives focused on non-</i>	Equal Opportunity: The company expresses its commitment to giving the same chances in recruitment and

	<i>discrimination in recruitment, promotion, etc.</i>	promotion to all employees regardless of race, gender, age, or handicap.
	<i>e.g., formal programmes or initiatives focused on protecting employees' health and safety, etc.</i>	Health and Safety: The company expresses its concern for protecting the safety of employees in workplace along with their overall health level.
4. Marketplace	<i>e.g., formal programmes or initiatives focused on customers, suppliers, etc.</i>	The company expresses dedication to giving equal opportunities to suppliers in terms of gender, race and size and/or to assuring suppliers' safety.

Source: adopted from Maignan and Ralston (2002, p. 503) and Muthuri and Gilbert (2011, p. 472).

3.2 Data Sample

Data were obtained for the “full list” of the *Forbes*’ 2,000 world-largest-corporations ranking, based on the 2017 ranking list, to select the largest corporations (Forbes, 2018). This list is available at: <https://www.forbes.com/global2000/list/#tab:overall>. We then filtered (or narrowed) our search to select Africa-largest-corporations. Subsequently, we obtained the ranking of the *Forbes*’ 2,000 world-largest-corporations ranking, i.e., in the perspective of Africa as follows:

Standard Bank Group; Africa ranking #1 (World ranking #421);

FirstRand; Africa ranking #2 (World ranking #423);

Sasol; Africa ranking #3 (World ranking #539);

Naspers; Africa ranking #4 (World ranking #655); and

Sanlam; Africa ranking #5 (World ranking #838).

However, because differences in contextual issues in CSR reporting is crucial, it is imperative that we focus on a ‘single industry’ or a particular context in relation to CSR reporting (Wachira & Mathuva, 2022; Qian *et al.*, 2021). The relevance of CSR reporting research focused on a ‘single industry’ or a particular context is well documented in the academic literature (Wachira & Mathuva, 2022; Qian *et al.*, 2021). Qian *et al.* (2021), for instance, argue that contextual development and contextual issues are crucial in CSR research, and that “deciding the scope and industry ranges where contextual issues are located is the foremost thing to consider” (p. 1029). Hence, to engender a ‘single industry’ analysis and a better focus on our theoretical lens (Miles & Huberman, 1994), Sasol; Africa ranking #3 (World ranking #539), an integrated energy and chemical company based in South Africa, and Naspers; Africa ranking #4 (World ranking #655), a multinational media and technology company headquartered in South Africa were excluded because they are not financial services companies. A sample of three companies that operate in the financial services industry remained; these are: Standard Bank Group; Africa ranking #1 (World ranking #421); FirstRand; Africa ranking #2 (World ranking #423); and

Sanlam; Africa ranking #5 (World ranking #838). Hence, this sample was considered likely to yield the data required for the study.

3.3 Data Sources

Publicly accessible reports such as CSR reports, reports to society, integrated annual reports, environmental and social risk reports and Websites were retrieved from the official company Websites and saved as PDF files for subsequent analysis. Websites were reasonably assumed to be the most recent official information published by the sample companies. In general terms, these reports were located in the “home”, “about us”, “CSR”, “society”, “community”, “stakeholders”, “sustainability” and “sustainability framework” areas of the official company websites. Within the Websites, links to other official Websites were followed in the search for data until exhaustion. Following van Staden and Hook’s (2007) observation that the contents of corporate Websites tend to change frequently, the publicly accessible reports preserved on the official corporate Websites were retrieved and saved as PDF files in the relatively short period from January to July 2018, although the most recent publicly accessible reports at the time were dated 2016 and 2017. Although the publicly accessible reports retrieved and saved as PDF files had written and visual information, because of the interpretive subjectivism of visual data (Steenkamp & Northcott, 2007), only qualitative and quantitative data were collected and analysed. Altogether, this approach provided the data required to perform a latitudinal, i.e., cross-sectional content analysis that would shed light on the “motives”, “processes” and “stakeholder issues addressed” in CSR reporting amongst Africa’s top ranked companies at that point in time.

3.4 Content Analysis

The technique of content analysis is used in this study because it provides researchers with a systematic approach to analyse large and unstructured dataset, such as sustainability reports. Guthrie *et al.* (2004, p. 287) state that content analysis aims at analysing published information systematically and objectively by “codifying qualitative and quantitative information into pre-defined categories in order to derive patterns in the presentation and reporting of information”. As a technique for analysing the content of text, the importance of a particular subject is assumed to reflect in the frequency at which it is captured in a report (Krippendorff, 2004). The use of content analysis is well established in sustainability reporting research (Amos, 2023a; Amos, 2023b; Soobaroyen *et al.* 2023; Bradly & Botchway, 2018; Amoako *et al.* 2017; Chapple & Moon, 2005; Maignan & Ralston, 2002). Amos (2023a) and Soobaroyen *et al.* (2023), for instance note that content analysis is the dominant research method for collecting empirical evidence on accounting research.

4. Results

4.1 Overview of The Standard Bank Group

Headquartered in Johannesburg, South Africa, the Standard Bank Group operates in 20 African countries. The Standard Bank Group has its primary listing on the Johannesburg Stock Exchange (JSE), South Africa, and a secondary listing in Namibia. Subsidiary banks are listed on exchanges in Kenya, Malawi, Nigeria and Uganda. The Standard Bank Group is a universal bank that offers transactional banking, saving, borrowing, lending, investment, insurance, risk management, wealth management and advisory services. The Standard Bank Group is a key player in South Africa's financial services industry.

4.1.1 Motives Underlying CSR Practices

One can recall that “motives” for the implementation of CSR were classified into three different items for the analysis: value-driven; performance-driven; and stakeholder-driven. The Standard Bank Group understands that the long-term profitability of its operations depends on the stability and wellbeing of the African continent, and that its pursuit of profit in a competitive market will lead to socially beneficial outcomes (Standard Bank, 2015a). The Standard Bank Group also acknowledges that its business of banking services positions it to help customers and stakeholders to manage social and environmental challenges and invest for the future. This, the Standard Bank Group believes, contributes to sustainable growth of local markets and national economies (Standard Bank, 2015c). In the “Report to Society 2016”, the Standard Bank Group emphasises that “in order for us to continue as a successful and sustainable business we must measure value beyond financial outcomes” (Standard Bank; Report to Society, 2016b, p. 3). More specifically, the Standard Bank Group underlines its values in relation to the triple bottom line corporate responsibility reporting, which is a broad term for reporting on economic, environmental and social impacts of business operations (Elkington, 1997). In the “Report to Society 2016”, the Standard Bank Groups emphasises that it is “working to better understand what matters” to its stakeholders by “providing financial solutions tailored for African markets” (Standard Bank; Report to Society, 2016b, p. 6). In addition, the Standard Bank Group discusses that in its quest to address the concerns of its stakeholders, it also “simultaneously expands the market for its products and services”, thereby “making Standard Bank a more viable and sustainable business” (Standard Bank; Report to Society, 2016b, p. 6). In summary, the Standard Bank Group discusses how value-driven motives, performance-driven motives and stakeholder-driven motives underlie its’ CSR practices.

4.1.2 CSR Managerial Processes

One can recall that CSR “processes” consist of the managerial procedures and instruments that organisations use to meet their social or stakeholder responsibilities. Maignan and Ralston (2002) caution that some overlaps between items (or categories) of CSR could be assumed. The CSR managerial processes that the Standard Bank Group describes in its publicly accessible reports varies across philanthropic programmes, sponsorships, volunteerism, codes of conduct, quality programmes, health and safety programmes, management of environmental impacts and independent CSR organisations. In the area of Management of Environmental Impacts, for example, the Standard Bank Group expresses its commitment to the preservation

of the natural environment through investment in green energy that provide a sustainable carbon neutral option with the least environmental impact (Standard Bank; Report to Society, 2016a, p. 39). More specifically, the Standard Bank Group emphasises that since 2012, it has increased the proportion of its energy investments directed towards renewable energy (Standard Bank; Report to Society, 2016a, p. 39). On Codes of Conduct, the Standard Bank Group expresses its commitment to the highest ethical standards and emphasises that its code of ethics “is in line with globally recognised anti-corruption and corporate governance legislation and principles” (Standard Bank; Report to Society, 2016a, p. 12). On Independent CSR Organisations, “The Standard Bank Tutuwa Community Foundation” expresses its commitment “to inspire and support the growth and development of young people so that they can reach their full potential as productive citizens who contribute to the economic development of their communities” (Standard Bank; Tutuwa Community Foundation, 2016c). More specifically, the “focus of the foundation is on early childhood development; contributing towards a more effective schooling system; and preparing young people for work” (Standard Bank; Report to Society, 2016a, p. 37). On Volunteerism, the Standard Bank Group emphasises that it spent Rand 11.6 million in Employee Community Involvement in South Africa in 2016 (Standard Bank; Report to Society, 2016b, p. 11). On Health and Safety Programmes, the Standard Bank Group expresses its commitment to provide health and wellness services and encourages its employees to take responsibility for their wellbeing by seeking advice and assistance on health, wellness and/or financial challenges (Standard Bank, 2015b, p. 49). On Quality Programmes, the Standard Bank Group acknowledges that fraud and cybercrime pose significant risks to its customers and underlines its investments in information technology (IT) systems to ensure that transactions are safe, secure and convenient for its customers (Standard Bank; Report to Society, 2016a, p. 38). In the area of Sponsorship/Philanthropic Programmes, the Standard Bank Group emphasises that it has contributed Rand 34 million to the National Education Collaboration Trust (NECT) initiative since its launch in 2014 (Standard Bank; Report to Society, 2016a, p. 36). In addition, the Standard Bank Group expresses its involvement in the development of the “Ikusasa Student Financial Aid Programme” (ISFAP), which aims to mobilise funding sources to provide loans and/or grants to ‘missing middle’ students in South Africa (Standard Bank; Report to Society, 2016a, p. 36).

4.1.3 Stakeholder Issues Addressed

One can recall that stakeholder “issues” addressed consist of the specific (or particular) stakeholder groups that the CSR activities target. The stakeholder issues that the Standard Bank Group outlines varies across community, environment, workplace and marketplace. On Community, the Standard Bank Group discusses that it has forged partnership with some universities to help align their information technology (IT) curriculums with emerging industry requirements. Under its “building skills in the IT industry” section, the Standard Bank Group emphasises that during 2016, it sponsored the building of a computer lab at the University of Pretoria; and sponsored 10 students undertaking an Honours course on Big Data at Wits University (Standard Bank, 2016a, p. 23). The Standard Bank Group also expresses its commitment to promote entrepreneurship in Africa and underlines that 6,000 small- and medium-sized enterprises (SMEs) have made use of the Standard Bank Incubator since 2015

(Standard Bank, 2016a, p. 34). On Environment, the Standard Bank Group expresses its dedication to the preservation of the environment and presents its programmes aimed at promoting environmental sustainability (and climate change mitigation and adaptation) (Standard Bank, 2016a, p. 11). In relation to Workplace, the Standard Bank Group expresses its dedication to skills development and presents its programmes aimed at developing its employees at all levels of the organisation (Standard Bank, 2016a, p. 20). The Standard Bank Group expresses its commitment to black South African representation in management and presents its investment of more than Rand 890 million in staff development and over Rand 30 million in bursaries for staff members (Standard Bank, 2016a, p. 20). On Marketplace, the Standard Bank Group expresses its commitment to support South Africa's farmers through the prolonged drought by restructuring their debt, where necessary (Standard Bank, 2016a, p. 39). In addition, the Standard Bank Group expresses its dedication to Black Economic Empowerment (BEE) and presents its programme aimed at preferential procurement from black-owned and black women owned businesses, particularly small- and medium-sized enterprises (SMEs) to access procurement opportunities within its supply chain (Standard Bank, 2016a, p. 39).

4.2 Overview of FirstRand

FirstRand is a public-quoted company that is registered as a bank controlling company. FirstRand is the holding company of the FirstRand Group of Companies that provide banking, insurance and investment product and services to retail, commercial, corporate and public-sector customers. FirstRand's portfolio of financial services franchises provides a universal set of transactional, lending, investment and insurance products and services. The group's operating franchises include First National Bank (FNB), Rand Merchant Bank (RMB), WesBank and Ashburton Investments.

4.2.1 Motives Underlying CSR Practices

FirstRand embraces sustainable development practices in the financing process by integrating social and environmental risk management principles into its decision-making process. (FirstRand, 2013a). More specifically, FirstRand emphasises in its "Environmental and Social Risk Report" that the intersection of financial and societal values creation underpins its operations. In the "Environmental and Social Risk Report 2017", FirstRand comments that it "knows that achieving [...] financial and societal value creation intersects" (FirstRand; Environmental and Social Risk Report, 2017, p. 3). FirstRand also emphasises that "an environmental responsibility clause has been embedded in client agreements across all subsidiaries" (FirstRand; Environmental and Social Risk Report, 2017, p. 12). In addition, FirstRand discusses that "reducing the group direct environmental footprint is driven by the need to reduce carbon emissions associated with operations, and achieve greater operational efficiency and contain costs, whilst growing the business" (FirstRand; Environmental and Social Risk Report, 2017, p. 16). In summary, FirstRand discusses how value-driven motives, performance-driven motives and stakeholder-driven motives underlie its' CSR practices.

4.2.2 CSR Managerial Processes

The CSR managerial processes that FirstRand presents varies across philanthropic programmes, sponsorships, volunteerism, codes of conduct, quality programmes, health and safety programmes, management of environmental impacts and independent CSR organisations. In the area of Management of Environmental Impacts, FirstRand underlines its commitment to the preservation of the natural environment through the “RMB Environment Programme”. This programme aims to facilitate the rehabilitation and restoration of ecosystems through shared partnerships and improving environmental practices within South African communities (FirstRand, 2013f, p. 6). On Codes of Conduct, FirstRand expresses its commitment to ethical conduct at the workplace and has proactively formalised the governance of social and ethics performance through the establishment of a social and ethics committee (FirstRand, 2013b). On the existence of Independent CSR Organisation, “The FirstRand Foundation” expresses its commitment to support programmes and organisations that are aligned with government priorities, objectives and outcomes (FirstRand, 2013c). On Volunteerism, FirstRand emphasises that its employees have donated over Rand 20 million in both time and money since 2003 (FirstRand, 2013d). On Health and Safety Programmes, FirstRand discusses that its employees have built homes for needy families, repaired and painted HIV/AIDS clinics and supported child feeding schemes (FirstRand, 2013d). On Quality Programmes, FirstRand states that it “does not fund illegal activities” and presents 11 activities, including human trafficking, child or forced labour, racist and anti-democratic media and unsustainable fishing methods that it will not finance (FirstRand; Environmental and Social Risk Report, 2017, p. 10). In the area of Sponsorship/Philanthropic Programmes, FirstRand’s “FNB Tertiary Education Programme” is committed to sponsor South African citizens who wish to study a full-time undergraduate degree at a recognised South African university and demonstrate financial need and academic potential (FirstRand, 2013f, p. 6).

4.2.3 Stakeholder Issues Addressed

The stakeholder issues that FirstRand outlines varies across community, environment, workplace and marketplace. FirstRand reports on Community and emphasises that it contributes to early childhood development through the “FNB Early Childhood Development Programme”, with a particular focus on parent/caregiver support and mainstreaming of disability (FirstRand, 2013f, p. 6). This programme aims to improve the quality of, and increase access to, early childhood development services in South Africa. Additionally, FirstRand reports on its commitments to promote access to quality arts in education through the “RMB Creative Arts Programme”, which aims to promote access to the learning opportunities offered through the creative arts. (FirstRand, 2013f, p. 6). Through its “WesBank Masilmeni Programme”, FirstRand expresses its commitment to strengthen food security and agricultural livelihoods, and thereby, alleviate poverty (FirstRand, 2023f, p. 6). On Environment, FirstRand discusses its commitment to facilitate the rehabilitation and restoration of ecosystems through shared partnerships and improving environmental practices within communities in South Africa (FirstRand, 2013f, p. 6). In relation to Workplace, FirstRand underlines its commitment

to eliminate unethical conduct of employees and comments that it has proactively formalised the governance of social and ethics performance through the establishment of a social and ethics committee (FirstRand, 2013b). On Marketplace, FirstRand is thrilled by its Level 2 Black Economic Empowerment (BEE) rating and emphasises that it takes concerted efforts by the businesses in the group, as well as a strong empowerment strategy to achieve that rating (FirstRand, 2013g).

4.3 Overview of The Sanlam Group

The Sanlam Group is a South Africa based diversified financial services group of companies that was initially established as a life insurance group in 1918. Sanlam and all of its subsidiaries associated companies and joint ventures are referred to as the Sanlam Group (Sanlam, 2018b, p. 4).

4.3.1 Motives Underlying CSR Practices

The Sanlam Group understands sustainability as not only a long-term economic imperative, but also as a social and moral imperative. More specifically, the Sanlam Group believes that “sustainability is not an isolated function, but it is central to the way it does its’ business. Sustainability practices is, therefore, owned and driven by the businesses across all regions and business function within Sanlam” (Sanlam, 2018a). In fact, Sanlam’s key objective in relation to sustainability practices is the creation of sustainable growth to shareholder value over the long run (Sanlam, 2018b, p. 19). More precisely, Sanlam expresses on its’ supplementary sustainability report that it wants to achieve sustainable shareholder value by optimising return on group equity value through five strategic pillars, which are supported by five sustainability themes. Those five sustainability themes are rooted in groups operation (Sanlam, 2018c).

The Sanlam Group emphasises that four core values inspire (or drive) its sustainability strategy, namely, care, innovation, collaboration and integrity. The Sanlam Group also presents shareholders and investor community, clients, employees, strategic partners, civil society, government and regulators, media and organised labour as key stakeholders that drive its’ sustainability strategy. In addition, the Sanlam Group discusses six pillars that support its’ sustainability strategy, namely, financial strength, resilience, and consistent performance, trust and reputation, financial inclusion, investing for good in people and planet and partnerships for impact and thought leadership (Sanlam; Resilience Report, 2017). In summary, the Sanlam Group discusses how value-driven motives, performance-driven motives and stakeholder-driven motives underlie its’ CSR practices.

4.3.2 CSR Managerial Processes

The CSR managerial processes that Sanlam describes varies across philanthropic programmes, sponsorships, volunteerism, codes of conduct, quality programmes, health and safety programmes, management of environmental impacts and independent CSR organisations. Sanlam, for example, reports on Volunteerism and on Independent CSR Organisation, i.e., “The Sanlam Foundation”, and comments that its employees are encouraged to participate in

voluntary activities and projects of the Sanlam Foundation to embed the culture of ‘giving back’ (Sanlam, 2018, p. 62). On Health and Safety Programmes, Sanlam explains that the Sanlam Foundation has partnered with the Regency Foundation to prevent and manage HIV and/or AIDS in Schools. Here, the programme, “HIV & Me” integrates the scientific and social aspects of the epidemic and encourages behavioural change and on-going healthy lifestyles (Sanlam, 2018d). On Codes of Conduct, Sanlam explains that it has adopted a code of ethical conduct which enjoins all Sanlam businesses and employees to comply in order to maintain the highest level of integrity and ethical conduct (Sanlam, 2018d). In the area of Sponsorship/Philanthropic Programmes, Sanlam’s “Blue Ladder School Project” initiative seeks to tackle the Mathematics problem in South Africa by partnering with Schools across the country to improve their Mathematics competency. The project aims to set up five-year partnerships with School across South Africa that have been identified as being the most in need (Sanlam, 2018f). On Management of Environmental Impacts, whilst Sanlam acknowledges that its direct impact on the natural environment is low, it also admits that it invests funds into businesses that might have significant impact on the natural environment. To that end, the Salam Group expresses its willingness to do business with firms that demonstrate sound business practices (Sanlam, 2018c, p. 10.).

4.3.3 Stakeholder Issues Addressed

The stakeholder issues that Sanlam discusses varies across community, environment, workplace and marketplace. Sanlam, for example, comments on Community and emphasises that it contributes to the national development plan, which aims to eliminate poverty and reduce inequality by creating jobs, improving education and health, fighting crime and rural development (Sanlam, 2018b, p. 45). In addition, Sanlam reports on the activities of the “Sanlam Art Collection”, which was founded in 1965, and comments that it holds more than 2,000 items and provides a representative overview of South African Art, dating from the late nineteenth century to the present. This might suggest Sanlam’s belief that art plays a vital role in fostering cultural interaction, and thereby, contributes towards the development of common values in a diverse society (Sanlam, 2018g, p. 20). On Environment, Sanlam discusses its concern for the preservation of the natural environment and comments that it has decreased carbon emission as well as electricity consumption within work environment by employees. More specifically, Sanlam emphasises that over the last five years, it has reduced water consumption by 53% (Sanlam, 2018e). In relation to Workplace, Sanlam underlines its commitment to eliminate discrimination and emphasises that employees living with HIV/AIDS are protected from unfair discrimination and stigmatisation, and that all employees have access to services relating to HIV/AIDS (Sanlam, 2018d). On Marketplace, Sanlam acknowledges that Black Economic Empowerment (BEE) is a corporate responsibility and underlines its commitment to stimulating the development and economic growth of black-owned small- and medium-sized enterprises (SMEs), which are aligned to their supply chain (Sanlam, 2018d).

5. Discussion and Concluding Remarks

This study aims to examine how Sub-Saharan Africa's top ranked companies themselves convey their role as social-economic development partners and/or agents in their corporate communications, and to what extent country- and industry-specific characteristics influence their reporting, i.e., via CSR websites reporting. Using *Forbes'* 2,000 world-largest-corporations ranking, based on 2017 ranking list, we select the largest corporations. We then filter our search to select Africa-largest-corporations. A content analysis of CSR reports and/or Websites of the sample companies was conducted to identify the motives for CSR practices, CSR managerial processes and stakeholder issues addressed in CSR reporting.

Building on institutional theory, we would expect to find that the sample companies and the financial services industry in Sub-Saharan Africa would embrace (or institutionalise) operating policies and codes of conduct that were similar in form to those acceptable by powerful and legitimacy conferring stakeholders, i.e., coercive isomorphism (DiMaggio & Powell, 1983). Given the nature of the financial services industry, we argue that stakeholders' expectations might have influenced the operating policies, codes of conduct and/or CSR Website reporting practices of the financial services industry in Sub-Saharan Africa and, in particular, the case of the sample companies, i.e., South Africa. Perhaps, unsurprisingly, the sample companies reacted to the expectations of country-specific regulators and customers (or clients) – the groups deemed to be the most powerful and legitimacy conferring stakeholders in the form of CSR Website reporting aimed at acquiring a sense of legitimacy. This, in turn, can be expected to influence customer (or client) confidence, enhance credibility and increase competitiveness for the sample companies.

Following the publicly accessible reports analysed in this study, it was clear that the sample companies are very important to the financial services industry in Sub-Saharan Africa, and a primary focus of social responsibility programmes and/or initiatives in the financial services industry in Sub-Saharan Africa. In addition, the sample companies' "CSR managerial processes" would suggest that the specificities of South Africa's historical development and/or socio-cultural realities, legislation and industry charters are important in influencing CSR (or sustainability) Website reporting practices in the context of Sub-Saharan Africa (e.g., Hinson & Ndhlovu, 2011). From the above perspective, the "CSR managerial processes" employed by the sample companies may be perceived as presenting a novel way of addressing historical developmental challenges in the context of South Africa. Following democratic elections in 1994 and the Broad-based Black Economic Empowerment (B-BBEE) Act of 2003, institutional pressures (Campbell, 2007; DiMaggio & Powell 1983; Scott, 1987) have been exerted on companies to play a more active role that would foster economic development, including the alleviation of poverty and reduction of inequalities in the South African society. It, therefore, became quite apparent that companies had to embrace (or institutionalise) B-BBEE Codes of Conduct, as well as comply with the specificities of industry charters in order to acquire a sense of legitimacy, as institutional theory suggests (Campbell, 2007; DiMaggio & Powell 1983; Scott, 1987). We argue that these developments have had a positive impact in terms of social responsibility and associated reporting by financial services firms in the context of South Africa (see also Hinson & Ndhlovu, 2011). Several of the "motives underlying CSR practices", "CSR

managerial processes” and “stakeholder issues addressed” in CSR reporting appear to converge around similar themes (or issues), given that all three sample companies operate in the financial services industry within the specificities of South Africa’s context. The findings suggest that the specificities of South Africa’s historical development and/or socio-cultural realities, legislation and industry charters are important factors that influence CSR (or sustainability) practices in the context of Sub-Saharan Africa. Undoubtedly, the specificities of the South African context and financial services industry characteristics can be expected to have played a role in influencing the adoption of this pattern of motives underlying CSR practices, CSR managerial processes and stakeholder issues that are addressed in the CSR Website reporting by the sample companies.

This study contributes to the CSR (or sustainability) reporting literature as it provides insights into the CSR Website reporting by Sub-Saharan Africa’s top ranked companies, and then seek to link these to the specificities of the South African context and the financial services industry characteristics. Drawing on the academic literature (e.g., Maignan & Ralston, 2002; Chapple & Moon, 2005; Alon et al., 2010; Muthuri & Gilbert, 2011) to create this study’s methodological approach, has helped to provide CSR reporting context to CSR reporting by Sub-Saharan Africa’s top ranked companies. Hence, this study provides a valuable resource for CSR academics and practitioners who should understand financial services industry-wide CSR programmes and/or initiatives in Sub-Saharan Africa that may be worth a consideration collectively or individually, such as those presented in this study. Given the aforementioned “motives underlying CSR practices”, “CSR managerial processes” and “stakeholder issues addressed”, we argue that these existing CSR (or sustainability) programmes (or initiatives) by the sample companies can be “institutionalised” (see Scott, 1987, p. 496) into the financial services industry in Sub-Saharan Africa, thus providing greater detailed CSR reporting framework. In essence, as organisations report a range of CSR (or sustainability) programmes (or initiatives) to acquire a sense of legitimacy, it is imperative that they demonstrate progress towards effective reporting, and thereby, address challenges faced by the financial services industry in Sub-Saharan Africa. The findings of this study have implications for research and practice. Managers of African firms can better develop the contents of their CSR Website reporting by analysing the sources of their legitimacy. Here, depending on the context, i.e., country- and industry-characteristics and/or site/location in which a firm operates in Sub-Saharan Africa, managers may have to consider the CSR Website reporting interests of powerful and legitimacy conferring stakeholders, as well as the group-wide operating policies and codes of conduct in developing their own CSR Website reporting contents and/or CSR initiatives. Although, studies that mainly focus on the contents of corporate website are uncommon, this study has limitations as we solely relied on publicly accessible CSR reporting, rather than, for example, interviewing employees, customers (or clients) and/or regulators to verify the claims by the sample companies. The various pressures impacting the CSR reporting by Sub-Saharan Africa’s top ranked companies provide an important future research direction.

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