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Determinants of Corporate Social Responsibility: Evidence from the Zimbabwe Stock Exchange Listed Firms

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Abstract:
The study's aim was to examine the level of corporate social responsibility disclosure and the determinants of corporate social responsibility disclosure by Zimbabwe Stock Exchange listed firms for the fiscal year ending December 31, 2020. The level of corporate social responsibility disclosure for all active firms listed on the Zimbabwe Stock Exchange was reviewed using content analysis. The findings show that corporate social responsibility disclosure is still very low, with community involvement disclosure accounting for 40% of all corporate social responsibility information disclosed, followed by environmental disclosure (30%), products and consumer information disclosure (29%), and human resources disclosure (28%). A positive relationship between corporate social responsibility disclosure and board independence, leverage, industry affiliation, and firm size was discovered using a multivariate regression analysis, as well as a negative relationship with profitability and ownership structure. However, no statistically significant relationship was discovered between corporate social responsibility disclosure and the presence of an audit committee.

Keywords: *Annual reports, CSR disclosure, Legitimacy theory, Stakeholder theory*

1. Introduction

There are differing perspectives on the determinants of corporate social responsibility (CSR) disclosure. Many factors are thought to influence CSR disclosure, with some showing a positive relationship and others showing a negative relationship with the components of CSR activities. According to stakeholder theory, society is very particular about the firms' activities and expects them to operate responsively or they will lose legitimacy from the stakeholders. As a result, firms must disclose CSR initiatives in their financial reports to legitimize their operations. On the same note, factors that influence CSR disclosure must be understood. Despite the fact that CSR has grown in importance in the twenty-first century, Friedman (1970) believes that corporations have no obligation to society. It is now regarded as a business commitment that extends beyond the scope of legal obligation. There are currently no clear methods for governments to fully incentivize or penalize firms for noncompliance with generally accepted CSR practices on a global scale (Kuhn *et al*, 2015). As a result of the signalling theory, firms voluntarily adopt and implement CSR dimensions that are financially feasible and will generate incremental economic and social benefits for relevant stakeholders. Firms have also developed strategies to inform stakeholders about their CSR initiatives via voluntary disclosure (Medrado and Jackson, 2016; Laskar and Maji, 2017; Rouf, 2011).

According to Kerr (2009), corporations around the world have realized that corporate social responsibility, good governance, and social involvement extend beyond the work done in their own offices and require adequate disclosure to inform various stakeholders involved as a survival strategy. Similarly, recent global occurrences and economic trends, as reported by Ndamba (2014), indicate that corporates should modify their business practices and reporting skills by seriously considering the adequacy of corporate social responsibility disclosure in their financial reports in order to ensure future economic, social, and environmental sustainability in areas of their operation and jurisdiction. As a result, determining the determinants of CSR disclosure is critical, as the literature suggests that CSR disclosure is frequently associated with higher market returns and lower risks, particularly those risks associated with penalties and lawsuits arising from various stakeholder groups for violating their environment or social norms (Laskar and Maji, 2017). The million-dollar question, then, is what actually determines corporate social responsibility disclosure, particularly in Zimbabwe. There is a scarcity of empirical evidence to support studies on the determinants of CSR disclosure in Zimbabwe. This created a gap for this study, despite the fact that other studies have been conducted in other developed economies (Gamerschlag *et al*, 2011; Branco and Rodrigues, 2008; Firas and Victoria, 2013; Reverte, 2009). Most studies examined CSR disclosure of firms in the same industry sector (Li and Zhang, 2010; Madrado and Jackson, 2016; Chih *et al*, 2010; Laskar and Maji, 2017), but this study surveyed firms in different industries. In light of the foregoing, the study aims to investigate what actually determines CSR disclosure and to assess the level of corporate social responsibility disclosure, particularly by Zimbabwe Stock Exchange (ZSE) listed firms.

2. Literature Review

According to Barakat, Lopez-Perez, and Rodgriguez (2013), CSR has evolved rapidly in the last forty years, but it has existed for much longer. Several researchers (Carroll, 1999; Joyner and Payne, 2002; Chirieleison, 2004) examined the historical evolution of this concept and identified the main theories and interpretations relevant to corporate social responsibility. Barnard (1938), according to Joyner and Payne (2002), was a pioneer in the field and concept of corporate social responsibility. Barnard (1938) emphasized the importance and influence that the external environment can have on the decision-making processes for which a manager is responsible. He asserts that leadership must consider how the success of a firm is also dependent on the moral incentives he can bring to it.

Following that, Joyner and Payne (2002) highlight Simon's (1945) work, which recognized that all organizations must be accountable to their communities beyond the legal constraints. Simon (1945) suggested that the reason why firms must establish trusting relationships with their communities is because many firms are considered of public interest and of primary importance to investors and shareholders. He also stated that corporations have an obligation to pursue policies, make decisions, or follow lines of action that are desirable in terms of societal objectives and values. Bowen's (1953) contributions to corporate social responsibility in the 1950s, on the other hand, are recognized as the modern era in which CSR gained full rights in academic and managerial literature.

2.1. Corporate Social Responsibility in Sub-Sahara Africa

Barakat *et al*. (2013) described the concept of corporate social responsibility disclosure as a Western phenomenon. They discovered that several developed economies have put in place procedures to encourage corporations to disclose their corporate social responsibility strategies and practices. There have been many social indexes in the United States since 1990, such as the Domini Social Index; the European Commission announced the implementation of corporate social responsibility disclosure in European countries beginning in 2005 (Luetkenhorst, 2004); the UK has a minister responsible for CSR; and France passed a mandatory law requiring large firms to publish separate CSR reports (Wanderley *et al*, 2008). Similar initiatives, however, are not common in Sub-Saharan African countries. As a result, Jamali (2007) observed that there are a few studies on CSR in developing economies and less developed countries, despite the author's observation that numerous drawbacks have contributed to the prevention of such CSR implementation. According to Kemp (2001), the institutions, standards, and legal systems that support corporate social responsibility disclosure are relatively weak in Western countries, so CSR in these countries is stimulated by a societal demand for responsible business responsibility. Furthermore, Mallin *et al* (2005) and Barakat *et al* (2013) demonstrated that corporate governance is more developed in Western countries, providing impetus for greater encouragement of corporate social responsibility.

Corporate social responsibility disclosure is still very low and unsatisfactory in developing and less developing countries such as Mozambique, Malawi, Kenya, Ghana, Namibia, and Zimbabwe (Smit, 2014; Jere *et al*, 2016); in Egypt, it is merely descriptive (Rizk *et al*, 2008); and in most Arab countries such as Qatar, Kuwait, Saudi Arabia, Oman, United Arab Emirates, Syria, and Jordan (Kamla, 2007). The majority of research into corporate social responsibility disclosure has been conducted in developed economies (Chen, 2015; Li, Wenjing; Zhang, 2016; Nekhili *et al*., 2017; Krasodomska, 2015; Cuadrado-Ballesteros, Rodrguez-Ariza, and Garca-Sánchez, 2015; Giannarakis, 2014; Luis and Sanchez, 2017; Kapoor and Sandhu, 2010; Medrado and Jackson, According to Barakat, Firas, and Victoria (2013), the level of corporate social responsibility disclosure in developed countries is higher than in developing or less developed countries, possibly due to lower economic development, weaker legal systems, corporate governance being a new concept, or low stakeholder demand.

2.2. Theoretical Perspectives

The legitimacy theory is a well-known theory in the field of social responsibility disclosure research (Deegan, 2002; Patten and Crampton, 2004). The theory's institutional perspective is centred on social legitimacy, which refers to a firm's acceptance by its social environment and external stakeholders (Reverte, 2009). As a result, firms are expected to consider the expectations of various social constituents in their behaviour in order to achieve social legitimacy. According to Zimmerman and Zeit (2002), social legitimacy stems from the theoretical assumption that businesses are embedded in the social setting in which they operate, and that their performance and expectations are influenced by the environment. This interface, thus, determines the firm's success and survival. From such a perspective, Yin (2017) suggests that social responsibility disclosure is one of the strategies used by firms to gain societal acceptance and approval for their actions. Social disclosure also aims to establish and maintain the firm's legitimacy, as it may influence public opinion and public policy. According to legitimacy theory, corporate social responsibility disclosure serves as a central means of interacting with stakeholders and convincing them that the company is meeting their expectations, even if actual corporate behaviour varies from some of these expectations (Reverte, 2009).

Similarly, stakeholder theory, as proposed by Freeman (1984), who proposed a general theory of the firm, incorporates corporate accountability to a diverse range of stakeholders, including shareholders, creditors, governments, employees, the local community, and future generations. A foundation for stakeholder theory is that companies are so large and have such a large impact on society that they should be accountable to many more sectors of society than just their shareholders (Grey *et al*, 1996). Stakeholder theory's most extreme proponents argue that the environment, animal species, and future generations should all be considered stakeholders. The stakeholder relationship has been described as one of exchange, in which stakeholder groups provide companies with 'contributions' and expect their own interests to be met through 'inducements' (March and Simon, 1958). Stakeholder theory is divided into two branches: ethical (moral) or normative and managerial (Reverte, 2009). According to the ethical (moral) or normative branch, all stakeholders have the right to be treated fairly by organizations that operate in their community. As each group has the right to be provided with information even if it is not used, management of those firms should manage the organizations for the benefit of all stakeholders. Stakeholder power issues are not directly relevant in this branch.

The managerial branch, on the other hand, tries to explain when corporate management is likely to pay attention to the expectations of specific powerful stakeholders. It is more focused on the organization, and the stakeholders are identified by the organization. The central thesis emerging from Gray *et al* (1996)'s managerial branch of stakeholder theory is that corporate social disclosure is a managerial tool for managing the informational needs of various powerful stakeholder groups such as shareholders, investors, public authorities, non-governmental organizations, consumers, or employees. In this case, managers use information to manipulate the most powerful stakeholders in order to gain their support, which is critical for survival. Deegan (2002) asserts that both stakeholder theory and legitimacy theory conceptualize the organization as part of a larger social system in which the organization influences and is influenced by other groups within society. While legitimacy theory discusses general societal expectations (Reverte, 2009), stakeholder theory provides a more refined resolution by referring to specific groups within society (Donaldson and Preston, 1995). Given the foregoing, stakeholder theory accepts that, because different stakeholder groups will have different perspectives on how a company should conduct its business operations, numerous social contracts will be 'negotiated' with different stakeholder groups, rather than one contract with society in general. Stakeholder theory, while implied in legitimacy theory, explicitly refers to issues of stakeholder power and how a stakeholder's relative power affects their ability to 'coerce' the organization into complying with the stakeholder's expectations.

2.3. Determinants of CSR Disclosure and Hypothesis Development

The study utilised a broader range of firm characteristics and corporate governance mechanisms which in previous theoretical literature has been identified as potential determinants of CSR disclosure (Li *et al*, 2016; Medrado and Jackson, 2016; Laskar and Maji, 2017; Kuhn, Stiglbauer and Fifka, 2015; Reverte, 2009). These are profitability, leverage, firm size, industry sector/industry affiliation, ownership structure, audit committee and board independence. Industry sector and firm size are included as control variables. On the basis of these determinants, seven hypotheses are developed forming the foundation of further analysis as discussed in the next following sections.

2.3.1. Profitability

The evidence on whether profitability is a significant corporate CSR disclosure determinant is mixed. According to several studies, profitability does not appear to be a significant predictor of social responsibility disclosure (Brammer and Pavelin, 2007; Archel, 2003). According to Neu *et al*., profitability is both positively and negatively related to CSR disclosure through the lens of legitimacy theory (1998). Given these disparities in results and interpretations, the researchers make no priori assumptions about the relationship between profitability and CSR disclosure. The following hypothesis is thus tested:

- H_1: CSR disclosure is positively associated with profitability.

2.3.2. Leverage

The studies that attempt to identify the relationship between leverage and corporate social responsibility disclosure appear to be inconclusive (Branco& Rodrigues, 2008). However, according to Roberts (1992), the power of stakeholder groups such as creditors is dependent on the extent to which a firm relies on debt financing. As a result, we make no assumptions about the direction of the relationship between leverage and CSR disclosure. As a result, the following hypothesis is put to the test:

- H_2: There is a positive significant relationship between leverage and CSR disclosure.

2.3.3. Ownership Structure

The degree to which ownership of company stock is dispersed among many stockholders or is largely concentrated in the hands of a few investors has been described as having an impact on disclosure policy (Roberts, 1992; Ullmann, 1985). Conflicts of interest and opportunistic management behaviour between the company's owners (principals) and those assigned responsibility for the firm's daily operations (agents) are more likely to occur in firms with more dispersed ownership (Reverte, 2009). According to Jensen and Meckling (1976), voluntary disclosure can serve as a monitoring or bonding tool, reducing agency conflicts between company managers and shareholders in a widely held firm. As a result, we hypothesized that:

- H_3: There is a negative relationship between concentrated ownership and CSR disclosure.

2.3.4. Board Independence

As asserted by Khan *et al* (2013), the presence of independent directors on the board is regarded as a significant corporate governance mechanism. Similarly Petra (2005) points that outside independent directors play an important role in strengthening the board by actively monitoring management activities and ensuring that investors' interests are well-protected. According to various studies, such as Harjoto and Jo (2011), corporate social responsibility disclosure is significantly correlated with board independence. Following a study by Khan *et al* (2013), the researcher developed the following hypothesis to test whether board independence has an effect on corporate social responsibility:

- H_4: Ceteris paribus, there is a positive relationship between the proportion of independent directors and the level of CSR disclosure.

2.3.5. Audit Committee

The audit committee is a necessary corporate governance mechanism recommended by good corporate governance codes that must exist in any public corporation. According to ACCA (2012), the committee should be made up of independent non-executive directors, with at least one member having financial expertise. According to Khan *et al* (2013), the audit committee is in charge of overseeing internal controls, approving financial statements and other significant documents prior to full board approval, liaising with external auditors, high level compliance matters, and reporting to shareholders. As a result, the researchers hypothesize that:

- H_5: Ceteris paribus, there is a positive association between the level of CSR disclosure and the presence of audit committees.

2.3.6. Firm Size

In their study, Branco and Rodrigues (2008) discovered that social responsibility disclosure is related to corporate size, with large firms generally disclosing more information than smaller firms. This is due to the higher visibility of such large firms to external groups; as a result, they are subject to extensive scrutiny by these various stakeholder groups and may face negative consequences if found to be on the wrong side. Larger firms are also more geographically dispersed and diverse across product markets, making them more vulnerable to public scrutiny (Brammer and Pavelin, 2004). We, therefore, hypothesized that:

- H_6: There is a positive significant relationship between firm size and CSR disclosure.

2.3.7. Industry Sector/Industry Affiliation

Many legitimacy theory studies have found that the industry sector to which a firm belongs or is affiliated is also a commonly used proxy for social visibility, and this has been linked to social responsibility disclosure (Branco and Rodgrigues, 2008). Industries associated with greater environmental impacts, greater public visibility, or less favorable public perceptions tend to disclose more information about corporate social responsibility than those with less or no environmental impacts (Archel, 2003; David and Joyce, 2001). The researchers hypothesized based on such arguments that;

- H_7: There is a positive relationship between industry sector/affiliation with CSR disclosure.

3. Methodology

Several studies use various research designs to determine CSR disclosure, including exploratory, descriptive, explanatory, and narrative studies (Kothari, 2004). Bichta (2003), Branco and Rodrigues (2006), and Jere *et al* (2016) used narrative research to determine CSR disclosure in their studies. Many other studies, however, are both descriptive and explanatory (Grigoris Giannarakis, 2014; Li *et al*, 2016; Brammer and Pavelin, 2006; Chih *et al*, 2010; Laskar and Maji, 2017), and exploratory research designs can be found in studies such as Yin (2017) and Postma (2011). Empirical studies suggest that most studies on CSR disclosure are based on a positivism research philosophy (Reverte, 2009; Branco and Rodrigues, 2008; Charumathi and Ramesh, 2015; Medrado and Jackson, 2016, Mkumbuzi, 2014), resulting in quantitative research. Fewer studies, however, use a phenomenological approach (Bichta, 2003; Postma, 2011; Yin, 2015), which tends to develop other theories and is exploratory, as evidenced by in-depth interviews, field studies, and face-to-face interviews conducted in these studies. As also espoused by Mkumbuzi (2014), positivism philosophy employs a deductive method of study that allows for the use of the theoretical framework in developing hypotheses that allow conclusions to be drawn from such studies. As such, the purpose of this study was not to develop a theory but rather to test the relationship between CSR disclosure and the selected independent variables; thus, the study followed a positivist philosophy. The study was also cross-sectional, explanatory and descriptive, as well as narratives rather than exploratory, because it intends to test and determine CSR disclosure using empirically available potential CSR determinants.

3.1. Research Methods

Literature suggests that content analysis is the most commonly used method in CSR disclosure research (Mkumbuzi, 2015; Jere *et al*, 2016; Reverte, 2009; Branco and Rodrigues, 2008; Kuhn *et al*, 2015, Belkaoui and Karpik, 1989; Kapoor and Sandhu, 2010; Gamerschlag et al, 2011; Orlitzky *et al*, 2003; Mkumbuzi, 2016; Maphosa, 1997). Interviews, questionnaires, and field research were used in other studies (Postma, 2011; Yin, 2015). In this regard, content analysis was used in the study because it is regarded as a more appropriate method than counting sentences, words, or the proportion of pages, and it considers all items to be of equal importance (Branco and Rodgrigues, 2008; Cooke; 1989). While using content analysis, no importance is given to any specific user group, and all disclosure items are seen to be equally important to the average user (Firas and Victoria, 2013; Rouf, 2011; Akhtaruddin *et al*, 2009). Previous research indicates that content analysis produces reliable results for corporate social and environmental reporting research, allowing researchers to assess the extent to which various items are disclosed (Gamerschlag *et al*, 2011; De'jean and Martinez, 2009; Guthrie *et al*, 2004; Guthrie and Farneti, 2008; Gray *et al*, 1995b).

3.1.1. Empirical Model Used

In order to test the hypothesis and analyse the relationship between CSR disclosure and the stated independent variables, the following regression analysis model was used:

CSR disclosure = *f* (profitability, leverage, ownership structure, board independence, audit committee and control variables- firm size and industry sector). The general form of the models examined is, thus, stated as:

$CSRD_i = \beta_0 + \beta_1 PROF + \beta_2 LEV + \beta_3 OWNSTR + \beta_4 BIND + \beta_5 AUDCOM + \beta_6 FSIZE + \beta_7 INDSECT$

Where,

$CSRD_i$ = Corporate Social Responsibility Disclosure score/index,

PROF = Profitability
LEV = Leverage
OWNSTRUCT = Ownership Structure
BIND = Board Independence
AUDCOM = Audit Committee
FSIZE = Firm size
INDSECT = Industry sector

3.2. Content Analysis

Content analysis in this study involved classifying the information disclosed into several information disclosures or codifying written text into various categories on the basis of the selected disclosure index. The analysis of CSR disclosure was made using an equal-weighted index (Firas and Victoria, 2013; Branco and Rodrigues, 2008), that is, a scoring system which assigns a point for each CSR disclosure item pertaining to any of the categories considered. Since it is assumed that each disclosure item is equally important, disclosure scores for each firm were added and thus not weighted. It, therefore, follows that if a firm discloses an item of information included in the disclosure index, it received a score of *1*; otherwise it scores *0*. Annual reports up to the year ended 31 December 2017 were analysed for the purpose of this study. Various previous empirical studies were used by the researchers to develop the CSR disclosure index (Branco and Rodrigues, 2008; Firas and Victoria, 2013; Archel, 2003; Gray et al, 1995b). Thus, CSR disclosure in this study refers to disclosures in four categories as follows:

- Environmental;
- Human resources;
- Products and consumers and,
- Community involvement

A full summary of the disclosure items are as follows:

A. ENVIRONMENTAL DISCLOSURE
• Environmental policies or company concern for the environment • Environmental management, systems and audit • Pollution from business operations • Pollution arising from use of products • Discussion of specific environment laws and regulation • Prevention or repair of damage to the environment • Conservation of natural resources and recycling activities • Sustainability • Environmental aesthetics • Conservation of energy in the conduct of business operations • Energy efficiency of products
B. HUMAN RESOURCES DISCLOSURE
• Employee Health and Safety • Employment of minorities or women • Employee training • Employee assistance/benefits • Employee remuneration • Employee profiles • Employee share purchase schemes • Employee morale • Industrial relations
C. PRODUCTS AND CONSUMERS DISCLOSURE
• Product safety • Product quality • Disclosing consumer safety practices • Consumer complains/satisfaction • Provision of disabled, aged, and difficult-to-reach consumers
D. COMMUNITY INVOLVEMENT DISCLOSURE
• Charitable donations and activities • Support for education • Support for arts and culture • Support for public health • Sponsoring sporting or recreational projects

Table 1: CSR Disclosure Categories and Items of Disclosure

From Table 1 above, the maximum score for the total disclosure index is 30. The following is the maximum disclosure score for each category considered: The score for environmental disclosure is 11, the score for human resources disclosure is 9, the score for products and consumers is 5, and the score for community involvement disclosure is 5.

Following the observations of Branco and Rodrigues (2008), some disclosure items must be excluded in order to avoid penalizing companies for failing to disclose. In this study, it was applied in the banking and financial, and insurance sectors, specifically to five (5) environmental disclosure items, namely- pollution caused by product use, discussion of specific environmental laws and regulations, prevention or repair of environmental damage, environmental aesthetics, and energy efficiency of products. As a result, the disclosure score was built with this consideration in mind. As a result, the banking and financial sector's total environmental disclosure score was 6 (rather than 11), and their total CSR disclosure score was 25 rather than 30 (which is for all the remaining sectors).

3.3. Target Population and Sample size

The ZSE-listed companies served as the study's target population. As of September 5, 2020, there were 64 companies listed on the ZSE website (2020). However, three of the firms are suspended from trading, so the total population employed was 61 active firms, and the study included a sample of all 61 firms. The population was chosen because the researchers determined that the elements of the population are those who publicize their annual financial statements for the general interest of various user groups. Listed companies are thus more likely than unlisted companies to report on corporate social responsibilities (Firas and Victoria, 2013; Branco and Rodrigues, 2008).

3.4. Data Collection

As in previous studies (Jere *et al*, 2016; Mkumbuzi, 2015; Hackston and Milne, 1996), the study relied heavily on secondary data that was publicly available in annual reports. In this regard, data was collected using content analysis from published financial reports of ZSE-listed firms via their websites. This was consistent with other studies that used this method in previous research in this field. Kapoor and Sandhu (2010), Maphosa (1997), Hackston and Milne (1996), Kuhn, Stigbauer, and Fifka (2015), Branco and Rodrigues (2008), Reverte (2009), Jere *et al* (2016) and many others are examples of such studies.

4. Results and Findings

4.1. Level of CSR Disclosure by ZSE Firms

Table 2 below shows corporate social responsibility disclosure by areas considered in the disclosure index by this study.

Categories and Items of Disclosure	**Annual Reports**	
	N	%
Environmental Disclosure		
Environmental policies or company concern for the environment	12	35.29
Environmental management, systems and audit	8	23.53
Pollution from business operations	5	14.71
Pollution arising from use of products	6	17.65
Discussion of specific environment laws and regulation	8	23.53
Prevention or repair of damage to the environment	7	20.59
Conservation of natural resources and recycling activities	10	29.41
Sustainability	12	35.29
Environmental aesthetics	5	14.71
Conservation of energy in the conduct of business operations	4	11.76
Energy efficiency of products	5	14.71
Human Resources Disclosure		
Employee Health and Safety	15	44.12
Employment of minorities or women	2	5.88
Employee training	11	32.35
Employee assistance/benefits	6	17.65
Employee remuneration	0	0
Employee profiles	16	47.06
Employee share purchase schemes	11	32.35
Employee morale	8	23.53
Industrial relations	13	38.24
Products and Consumer Disclosure		
Product safety	7	20.59
Product quality	15	42.86
Disclosing consumer safety practices	4	11.76
Consumer complaints/satisfaction	5	14.71
Provision of disabled, aged, and difficult to reach consumers	18	52.94
Categories and Items of Disclosure	**Annual Reports**	
	N	%
Community Involvement Disclosure		
Charitable donations and activities	21	61.76
Support for education	16	47.06
Support for arts and culture	6	17.65
Sponsoring sport or recreational projects	8	23.53

Table 2: CSR Disclosure by Areas
% = Disclosing Companies as a Percentage of Total Sample.
*E.g. Sustainability (under Environmental Disclosure): 12/34*100=35.29%*

According to Table 2 above, charitable donations and activities are the most frequently disclosed item by ZSE firms (61.76 percent). This is followed by 52.94 % relating to provision of the disabled, elderly, or difficult to reach customers. The remaining categories account for less than half of the total 30 disclosure items considered in this study. As a result, it is clear that CSR disclosure by ZSE firms remains minimal.

Companies	Annual Reports							
	Environmental Disclosure		Human Resources Disclosure		Products and Consumer Disclosure		Community Involvement Disclosure	
Sectors	*N*	*%*	*N*	*%*	*n*	*%*	*n*	*%*
Agricultural	3/33	9.09	5/27	18.52	3/15	20	3/12	25
Agri-Industrial	0/11	0	1/9	11.11	1/5	20	1/4.	25
Banking and Financial	7/39	17.95	11/27	40.74	8/20	40	11/16	68.75
Beverages	7/11	63.64	5/9	55.56	4/5	80	4/4	100
Building & Associated Industries	13/33	39.39	10/27	37.04	4/15	26.67	4/12	33.33
Engineering	7/22	31.82	8/18	44.44	2/10	20	2/8	25
Food	1/22	4.55	3/18	16.67	2/10	20	1/10	10
Industrial Holding	5/33	15.15	2/27	7.41	3/15	20	2/12	16.67
Insurance	1/28	3.57	5/27	18.52	1/15	6.67	4/12	33.33
Mining	20/22	90.91	11/18	61.11	7/10	70	3/8	37.5
Paper and Packaging	7/11	63.64	2/9	22.22	2/5	40	2/4	50
Pharmaceuticals & Chemicals	0/11	0	1/9	11.11	0/5	0	0/4	0
Printing & Publishing	0/11	0	0/11	0	1/5	20	1/4	25
Property	0/11	0	3/18	16.67	2/10	20	5/8	62.5
Retail	1/22	4.56	5/18	27.78	1/10	10	3/8	37.5
Technology	10/11	90.91	6/9	66.67	3/5	60	2/4	50
Tourism	0/11	0	1/9	11.11	2/5	40	2/4	50
Transport	0/11	0	2/9	22.22	3/5	60	1/4	25
Total % disclosure	*82/358*	*30*	*81/294*	*28*	*49/170*	*29*	*51/138*	*40*

Table 3: Nature of CSR Disclosure by Sectors
N = Total Disclosures by the Total Sampled Number of Firms in
Each Sector Divided by the Total Possible Disclosures in the Sampled Firms in That Sector

As shown in Table 3 above, the most common type of CSR information disclosed in annual reports by ZSE-listed companies is community involvement disclosure (40 %), followed by environmental disclosure (30 percent), products and consumer information disclosure (29%), and human resources disclosure (28%). These findings indicate that businesses want to legitimize their operations in the communities in which they operate, as evidenced by a higher level of disclosure in community involvement, followed by environmental disclosure.

This confirms the expectation of the legitimacy theory which suggests that firms need to consider the expectations of various constituents in their behaviour. As such, corporate social responsibility disclosure provides a central way of interacting with stakeholders and to convince them that the company is fulfilling their expectations, even when actual corporate behaviour remains at variance with some of these expectations (Reverte, 2009). A higher disclosure in community involvement, as found by Branco and Rodrigues (2006), may suggest a quest by these firms to avoid tax due to economic challenges experienced in the country during the year under study as most philanthropic programmes (such as charitable donations and support for education which constituted a high disclosure by most firms in this study) are not taxed.

Clarke and Gibson-Sweet (1999) indicated that community relation is an essential component of CSR disclosure in firms with higher visibility among consumers such as banks and telecommunication services. This could also be the reason why the banking and financial service sector, beverages, property, tourism and technology service sectors have a higher community involvement disclosure in Zimbabwe. Contrary, other firms have a large potential impact on the environment as highlighted by Branco and Rodrigues (2008), and Clarke and Gibson-Sweet (1999), but are not close to the final consumer, and the public at large is henceforth believed to be less aware of them. These firms may thus have fewer reasons to justify their existence to the communities hence less disclosure on community involvement. In this case, firms in the pharmaceutical and chemicals have zero percent disclosure on community involvement while food and industrial holdings have 10% and 16.67% respectively.

Conversely, firms in the mining, agricultural, building and associated industry and transport sector are expected to disclose more on environmental issues, but surprisingly, the transport industry, which is usually involved in pollution such as emission of gases, has 0 % disclosure, while the agricultural sector has 9.09% and the building and associated industry has 39.39% disclosures relating to environmental issues. This suggests that these firms are not concerned about the environment in which they conduct their business. The sector, which seemed to be more concerned in environmental disclosure, is the mining (90.91%) followed by the paper and packing sector with a disclosure score of 63.64% as compared to other sectors. Lack of disclosure by some of these firms can be attributable to lack of visibility or likely to less involvement with the communities in which they operate in or simply not concerned about CSR disclosure.

4.2. Descriptive Statistics

Table 4 below indicates the descriptive statistics of the dependent and independent variables included in our study. There is a higher variability in CSR disclosure practices across the Zimbabwe stock exchange listed firms as shown by a total CSR rating range of a minimum .0 to a maximum of 84.0. The total CSR disclosure mean of 26.997 out of 100 also suggest that CSR disclosure is still very low for the firms listed on ZSE. Variables which include BIND, FSIZE and LEV were transformed using logarithms for data normality in our regression.

Variable	Obs	Mean	Std. Dev.	Min	Max
TOTDISC	61	26.99672	25.50637	0	84
AUDCOM	61	1	0	1	1
BIND	61	74.91902	11.00992	50	88.89
FSIZE	61	7.828525	.6577204	6.09	9.32
LEV	61	57.34918	36.10094	0	192
PROF	61	1.936393	10.95296	-49	14.7
OWNST	61	68.83393	13.37473	32.44	89.51
INDSECT	61	.5901639	.4958847	0	1

Table 4: Descriptive Statistics

The statistics show that the profitability and leverage of the firms is highly different, ranging from a minimum of -49% to 14.7% and 0 to 192% respectively. However, the firms' size is relatively equal as represented by a mean of 7.828525 and a standard deviation of .6577204. Board independence across the firms is also generally good as indicated by a mean of 74.91902, with a minimum of 50 and maximum of 88.89%. Statistics also indicate that ownership concentration is relatively dispersed as shown by a minimum of 32.44% up to a maximum of 89.51%.

4.3. Regression Analysis

Conflict of interest and opportunistic management behaviour between the owners of the company (principals) and those assigned the duty of responsibility in the daily running of the operations of the firm (agents) are more likely to occur in firms where ownership is more dispersed (Reverte, 2009).

	TOTDISC	AUDCOM	logBIND	logFSIZE	logLEV	PROF	OWNST	INDSECT
TOTDISC	1.0000							
AUDCOM	.	.						
logBIND	0.3127	.	1.0000					
logFSIZE	0.4859	.	0.2695	1.0000				
logLEV	0.2839	.	0.2653	0.0817	1.0000			
PROF	-0.3040	.	-0.1995	-0.0040	-0.4332	1.0000		
OWNST	-0.0843	.	-0.2829	-0.0288	-0.1120	0.2336	1.0000	
INDSECT	0.1926	.	-0.2036	-0.1640	-0.1116	-0.1460	-0.0586	1.0000

Table 5: Main Results - Total CSR Disclosure Vs Independent Variables

Notes: TOTDISC: Total Corporate Social Responsibility disclosure; AUDCOM: Audit committee; log BIND: logarithm of Board Independence; log FSIZE: logarithm of Firm Size; log LEV: logarithm of firm Leverage; PROF: Profitability; OWNST: Ownership structure; INDSECT: Industry Sector.

The results from Table 5 above indicate that there is a positive relation between CSR disclosure and independence of the board of director. Such a result is consistent with Rouf (2011) and this suggests that an independent board with various skills and knowledge may advocate for CSR disclosure in the board meetings. However, Firas *et al* (2013) found a negative relation and this may also suggest that an independent board whose interest is on saving costs and forecast on profitability only would perceive that cost associated with disclosure of CSR information is not worth for the firm. Firm leverage showed a positive association with CSR disclosure despite other studies (Charumathi and Ramesh, 2015; Branco and Rodrigues, 2008; Porushothaman, 2000) which showed a negative relation. This could be attributed to the perspective of the agency theory according to Jensen and Meckling (1976) who argued that firms, which possess high leverage, tend to disclose voluntary social information in an attempt to reduce their agency costs and consequently their cost of capital.

Profitability of the firm indicated a negative relation with CSR disclosure and this is consistent with Charumathi and Ramesh (2015) and Branco and Rodrigues (2008). This can be attributed to the harsh economic environment experienced in Zimbabwe during the period under study as most firms were incapacitated and could not sustain to use some of their profits for CSR disclosure purposes. However, as literature suggests, this may imply that in firms with less economic resources, focus is much more directed to other activities which promote the firms' earnings rather than the production of environmental and social disclosures (Hackston and Milne, 1996; Pirsch *et al*, 2007).

Ownership structure showed a negative relation with CSR disclosure. This confirms the findings of Reverte (2009) which suggest that there is a conflict of interest and opportunistic management behaviour between the owners of the company (principals) and those assigned the duty of responsibility in the daily running of the operations of the firm (agents) are more likely to occur in firms where ownership is more dispersed. The presence of an audit committee, on the other hand, indicated non-significance to CSR disclosure in this study. However, Li and Zhang (2016) found a positive association to CSR disclosure for non-state owned firms in China and a negative relation to CSR disclosure for state-owned firms. The negative relation was insinuated to be due to political interference in that country. Studies by Rouf (2011) and Firas *et al* (2013) showed a positive association between CSR disclosure and the audit committee, and as suggested by Mkumbuzi (2014), this is attributable to the presence of expertise on audit committee which increases such CSR disclosure.

4.3.1. Control Variables

As expected, the control variable (firm size) resulted into a positive relationship with CSR disclosure. This is consistent with other previous studies (Li, Wenjing; Zhang, 2016; Gamerschlag *et al*, 2011; Reverte, 2009; Branco and Rodrigues, 2008). Literature reviews that CSR disclosure is related to corporate size, whereby in most instances large firms are seen to be disclosing more information as compared to smaller firms (Branco & Rodrigues, 2008). This is due to higher visibility in nature of such big firms to external groups, hence they are susceptible to much scrutiny by these various stakeholder groups and face adverse reactions if found on the wrong side. Larger firms are also geographically dispersed and more diversified across product markets, hence are susceptible to public scrutiny (Brammer and Pavelin, 2004).

Industry affiliation indicated a positive relation, which is consistent with Reverte (2009) and Gamerschlag *et al* (2011). Clarke and Gibson-Sweet (1999) also reiterated that firms affiliated in industry sectors associated with larger potential environmental impact (high-profile industries) such as mining industry are more likely to provide information pertaining to the environment and firms in industries with high visibility among final consumers are more likely to consider essential issues of community involvement thereby disclosing information pertaining to such involvement.

4.4. Summary of Findings

Variables	Hypotheses	Result	Comment
Profitability	Positive relationship	• Negative relation • Positive relation: Community involvement	• Hypothesis rejected
Leverage	Positive relationship	• Positive relation • Negative relation: Community involvement	• Hypothesis confirmed
Concentrated Ownership	Negative relationship	• Negative relationship • Positive relation: Environmental, Human Resources, Products and Community Involvement disclosure	• Hypothesis confirmed
Board Independence	Positive relationship	• Positive relation	• Hypothesis confirmed
Audit Committee	Positive relationship	• Non-significant	• Hypothesis rejected

Table 6: Summary of the Results from Hypotheses Testing

The summary of research findings from Table 4.4 above indicates that only three out of the five hypotheses were confirmed (leverage of the firm, independence of the board of directors and ownership structure). However, leverage has a negative relation to community involvement disclosure. The other two hypotheses (profitability, and audit committee) were rejected, with profitability having a positive relation only to community involvement disclosure and audit community showing no significant relationship to CSR disclosure.

5. Conclusions and Recommendations

It can be concluded that the most influential determinant of CSR disclosure by ZSE listed firms is board independence (a positive significance of .3127) followed by leverage (positive significance of .2839) using Pearson correlations. This is after controlling for firm size (with a highest positive significance of .4859) and industry sector (with a positive significance of .1926). This could be attributable to the fact that 50% of the sampled firms are highly leveraged (more than 50% debt financing), meaning the capital structure of the firms are composed of high debt financing than equity financing, hence a closer monitoring by the providers of finance leading to the firms disclosing more of CSR information in an attempt to reduce their agency costs and consequently their cost of capital (Jensen and Meckling, 1976). All the sampled firms are also comprised of a more than 50% proportion of non-executive directors over the total directors of the firm, meaning a diverse and skilled and more independent board of directors is sensitive to, or brings positive contribution in terms of improvement on CSR disclosure policy.

Some other possible extensions of this research, which are not mutually exclusive, may be envisaged to add new insights to the analysis of CSR disclosure by firms. This can be through use of more refined content analysis procedures or any other different research methodology. An in-depth analysis of the categories of CSR disclosure which would involve variations to the theoretical framework is another possible extension of this study. This study made use of independent variables which are audit committee, board independence, profitability, ownership structure, leverage as well as the control variables – firm size and industry affiliation while the dependent variable is CSR disclosure. Future researches in this area can include additional independent variables such as foreign ownership, government intervention, etc., that may affect CSR disclosure so that more varied research results are obtained. Lastly, a much larger sample can be employed so as to come up with a more broad analysis of CSR disclosure by firms listed on the Zimbabwe Stock Exchange.

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