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Development of Sustainability Reporting in Zimbabwe: A Comparative Analysis of the United Kingdom, Malaysia and South Africa

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Abstract:
Sustainability reporting has emerged as a possible panacea to contemporary challenges that face society, such as climate change, biodiversity, resource scarcity, growing inequality and modern slavery. Zimbabwe introduced its own 'homegrown National Corporate Governance Code in 2015, shortened by Zimcode after years of corporate self-regulation and reliance on the South African and United Kingdom Codes. Corporate governance codes worldwide are constantly changing, and even after the introduction, introspection is still pertinent. Some of the key features of Zimcode are stakeholder inclusivity and sustainability reporting under the gamut of the Environmental, Social and Governance (ESG) framework. The novelty of these concepts has led to intense debate regarding their effective application. Malaysia, the United Kingdom, and South Africa have played pioneering roles in the development of these concepts. Given this background, the main objective of this study was to explore how Zimbabwe could gain from the application and experience of these countries in the areas of sustainability reporting and stakeholder engagements. The illustrative Case Study research strategy was used through qualitative descriptive data analysis. The findings were that Zimbabwe should use single international sustainability reporting standards, adopt the 'apply and explain' principle, use the integrated thinking concept alongside integrated reporting and apply the concept of proportionality to accommodate entities at various stages of development.

Keywords: *Sustainability, integrated reporting, stakeholder engagement, triple bottom line*

1. Introduction

Globally, countries have turned to sustainability reporting as a possible panacea to contemporary challenges that face society, such as climate change, biodiversity, resource scarcity, growing inequality and modern slavery (Francioli et al., 2023). Zimbabwe introduced a 'homegrown' national corporate governance code, shortened by Zimcode in 2015, incorporating sustainability reporting (PECG Act). In 2019, integrated reporting was mandatory for companies listed on the Zimbabwe Stock Exchange (SECZ, 2019). There is a need to tap into the experiences of forerunners in sustainability reporting and stakeholder engagement, given that Zimbabwe is in the early stages of implementing Zimcode. A stakeholder is defined as 'groups or individuals that can reasonably be expected to be significantly affected by an organisation's business activities, outputs, or outcomes or whose actions can reasonably be expected to significantly affect the organisation's ability to create value' (IIRC, 2013 p33). On the other hand, sustainable development is defined as meeting the needs of the present without compromising the ability of future generations to meet their own needs (WCED, 1987).

Prior to 2015, Zimbabwe relied on corporate governance codes from other jurisdictions, such as the United Kingdom (UK), the United States of America (USA), and the Republic of South Africa, regarded as trendsetters (Maiwasha, 2023) and self-regulation (ZIMREF, 2019). Zimcode applies to all entities, whether public or private, as well as profit and not-for-profit organisations. It applies the 'comply or explain' principle, which gives companies the option to explain in the event of non-compliance, making it voluntary as opposed to being mandatory. Specialised sectors are given the option to draw sector-specific codes but still derive the general framework from the national code. In Zimbabwe, Public Enterprises, that is, those owned by the state, are guided by a separate code called the Public Enterprises Corporate Governance Code, which was promulgated into an Act of Parliament in 2018 (PECG Act). Mthombeni et al. (2023) recommend that there is a need to ascertain the impact of various sections of the PECG Act. Zimcode states that entities should adopt integrated sustainability reporting through the use of the Global Reporting Initiative (GRI) or any other internationally recognised standards. Integrated reporting is defined as 'a process founded on integrated thinking and results in a periodic integrated reporting by an organisation on value creation over time. This includes related communication on the aspects of value creation.' (IODSA 2016, p13)

Zimcode recommends disclosure by entities of non-financial information specifically to address Environmental, Social and Governance (ESG) issues. The principle of sustainability development is sometimes used interchangeably with the concepts of environmental, social, and governance, while sustainability reporting has resulted in the use of the triple bottom line (TBL). The essence of TBL is the reporting of both financial and non-financial information by entities. Similar to the Republic of South Africa, the Securities and Exchange Commission in Zimbabwe introduced mandatory sustainability reporting of listed companies through Statutory Instrument 134 of 2019 (Chapter 13:22) of the Security and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules 2019 (SECZ, 2019). The Statutory Instrument reiterated the need for companies to disclose sustainability information and strategies through the GRI or other internationally recognised standards, as provided by Zimcode. In addition to the mandatory disclosure requirements on sustainability, professional bodies in Zimbabwe have also introduced annual awards and other initiatives to promote sustainability. Some of these are the Institute of Directors in Zimbabwe (IODZ), the Institute for Sustainability Africa, established in Zimbabwe in 2010, and the Chartered Governance and Accountancy Institute (CGAI), formerly the Institute of Chartered Secretaries and Administrators in Zimbabwe (ICSAZ). IODZ runs Director of the Year Awards (DOYA), cutting across profit and non-profit entities in areas such as board direction, strategy, and corporate social responsibility. The CGAI, in its Excellence in Corporate Governance Awards, covers shareholder treatment, reporting, governance, stakeholder practices, and sustainability. Some of the challenges noted by local companies during the 2021 Awards by CGAI are related to insufficient disclosures on ESG issues and failure by companies to mention their obligations to stakeholders as well as the outcomes of stakeholder engagements (The Zimbabwean Newspaper, December 9, 2021). Furthermore, despite the country having more than 50 State-owned Enterprises and Parastatals (SEPs), only three submitted annual reports in 2021 allowed them to participate in the Awards. There is a possibility that the 'comply or explain' principle of Zimcode creates a gap in its implementation, thereby negating the mandatory nature of integrated reporting. Denhere and Mhlanga (2023) posit that this gap creates room for companies not to implement integrated reporting. This scenario makes environmental disclosures in annual reports voluntary in Zimbabwe (Ndlovu & Dzomira, 2021). The possibility of these challenges has necessitated this study to be carried out to explore how other countries have tackled them.

2. Methodology

An illustrative Case Study research approach was used. The qualitative descriptive strategy was guided by the inductive approach from an organisational theoretical perspective. Babbie and Mouton (2006) opined that case studies are suited to provide information on best practices regarding policy implementation, evaluation, human resource practices, management, organisational matters, re-engineering, and change processes.

Data were obtained from official records and archival materials, which were then holistically analysed. The countries used as case studies were Malaysia, the United Kingdom, and South Africa. The reason for choosing these countries is that Zimbabwe used a mix of corporate governance principles from the UK and South Africa to craft the Zimcode. Malaysia has been chosen because it is one of the fastest-growing economies in the world and has a middle-class status.

3. Findings and Discussion

3.1. United Kingdom

The United Kingdom (UK) consists of four countries: Wales, Scotland, Northern Ireland, and England. According to World rankings, the UK is credited for political stability, with a per capita of USD 41030 as of 2019, inflation of 1.7%, and an unemployment rate of 3.8% as of February 2020 (Statista, 2020). The UK left the European Union (EU) in 2020 after joining the bloc in 1973, the exit being termed Brexit (Christian & Peters, 2024). Its economy is anchored in real estate, technology, science, food, entertainment, clothing, and sports.

Corporate governance in the UK developed from the arches of corporate collapses involving companies such as the Bank of Credit and Commerce International (BCCI) and Robert Maxwell in 1991. This led to a series of financial-related reports, collectively known as Cadbury Reports. Numerous other reports followed, such as the Greenbury Report (1995), which introduced executive remuneration; Combined Code (1998), which brought about the evaluation of the effectiveness of the Board as well as a unitary Board; and Turnbull guidance (1999), which strengthened internal controls and risk. All these reports revolved around the 'comply or explain principle' (MacNeil & Esser, 2022). The UK, together with many other European countries, uses the GRI framework (Maheshwari et al., 2024). The UK Code is highly valued internationally because it is preferred by investors over countries such as the United States of America and Germany (Ullar et al., 2021). Biases towards investors against other stakeholders by the UK Code are premised on its historical best practices, such as the Shareholder Value Model (SVM) and Shareholder Primacy principles (Moore, 2008; Toms, 2022). The shareholder primacy model is rooted in Milton Friedman's doctrine that the sole purpose of a corporation is to maximise profits for shareholders (Chaudhry & Muller, 2023).

Other ancillary initiatives have also been introduced in the UK to assist both listed and unlisted corporations. In 2010, the UK introduced Corporate Governance Guidance and Principles for Unlisted Companies. This was done after the realisation that of the 2.6 million registered companies in the UK, the majority of them were unlisted and under the control of founders or family set-ups (IOD, 2010). Unlisted companies are viewed as hidden giants in the UK economy (Zourek, 2010). In Zimbabwe, about 75 companies are listed on the two Stock Exchanges, while over 60,000 companies are unlisted (Mangudya, 2017). Zimcode recommended a separate Code for SMEs in Zimbabwe, while South Africa has a supplementary Code for SMEs under the King IV Code. In 2013, the UK amended the Companies Act to provide companies with a requirement to submit a Strategic Report as part of its Annual Report, which was adopted in 2018 (Downar et al., 2021). The report covers the business model, strategic development, performance, and future prospects. The Strategic report is similar in many respects to the integrated reports provided by the South African King Report, MCCG, and Zimcode (Deloitte, 2015; Alchter, Hader & Ishihara, 2022). Euronext (which is a large global stock exchange group, originally the combination of three former exchanges from France, Belgium, and the Netherlands) assisted both listed and non-listed companies at various stages of ESG implementation, with assistance and advisory services from the UN Sustainable Stock Exchanges Initiative (Paulsen & Gjenildsen, 2021). The current UK Corporate Governance Code, which was introduced in 2018, provides, among other things, the principle of the collective responsibility of directors, which is similar to Section 195 of the Zimbabwean Companies and Other Business Entities Act (Chapter 24:31), with a provision that directors of a company are required to act collectively as a Board and not individually. The emphasis of the UK Code on high-quality reports with sign-posting, referencing, and explanation of (ESG) principles is similar to the concept of integrated thinking introduced by the MCCG in 2017.

Some of the challenges of the UK Corporate governance landscape relate to the stakeholder primacy/shareholder-value model. Contemporary thinking has sought to redefine corporate purpose alongside the principle of the Enlightened Shareholder Model (ESV) introduced in section 127 of the UK Companies Act of 2007, requiring company Directors to have regard to other stakeholders when making decisions (Kabour, 2021). In stakeholder relations, the ESV approach is viewed as an improvement of the shareholder primacy model; however, more work still needs to be done to address pluralist stakeholder interests (Eze, 2022). Section 127 of the UK Companies Act is similar to the stakeholder engagement provisions under Zimcode and the provisions of South Africa's King IV Code.

3.2. Malaysia

The Asian country gained independence from Britain in 1957, and its population in 2021 was 32 million. Its economy is anchored in oil, gas, and palm oil exports and is currently moving into technology and manufacturing, thereby hedging against the gradual movement of fossil fuels globally. It is a middle-income economy with an average growth of 5.4 per cent since 2010. The unemployment rate is as low as 3%.

The development of corporate governance in the country began in 2000 with the introduction of the Malaysian Code of Corporate Governance (MCCG (Shahar et al., 2020). At inception, standards were set above the minimum legislative requirement, with some being mandatory and others left to self-regulation. Over the years, the Code has been revised several times, that is, in 2007, 2012, and 2015, and the current MCCG of 2017. The revisions were intended to align the Code with international standards. Joseph and Von (2022) added that these reviews have not only been conducted for alignment purposes but also to ensure that the Codes remain relevant. Notably, some of the changes in the 2012 Code include IR (Fayad et al., 2022). The MCCG 2017 is significant for putting in place provisions on integrity in Corporate Reporting and Meaningful relationships with stakeholders (Said et al., 2022; Bakri et al., 2021).

This is similar to the stakeholder relations provisions found in both the King IV Code of the Republic of South Africa and the Zimcode. The MCCG 2017 also scaled up from the principle of comply or explain under the MCCG 2012 to 'Apply or explain an alternative.' This placed an obligation on companies to proffer an alternative required to address non-compliant issues. On a positive note, the developments gave entities more discretion on how best to implement recommendations. Common problems in sustainability reporting were inconsistencies in reporting by some companies, whereby there were higher scores on GRI100 and 300, that is, Governance and Environmental issues, respectively, and lower scores on GRI200 and 400, that is, economic and social standards, respectively (Ngu & Amran, 2018). Another major concern was greenwashing, with companies picking and choosing the areas to report on (Low, 2021).

There are additional takeaways derived from the implementation of corporate governance in Malaysia, one of them being board diversity, which was introduced by the MCCG in 2012, resulting in enhanced customer satisfaction and firm value (Razali et al., 2023; Jaya, 2023; Lee & Foong, 2023). Social disclosures in reports by companies positively impacted financial performance, and this came along with recommendations to put in place measures to monitor and promote ESG, such as tax holidays and others (Lee, Lan & Yip, 2023). Besides integrated reporting, the MCCG 2017 also introduced integrated thinking, under which companies were urged to avoid duplications in reporting. Companies were required to take holistic approaches to derive meanings for all processes through the CARE approach, a pneumonic, which means comprehend, apply and report (Mahonen, 2020).

3.3. Republic of South Africa

The Republic of South Africa (RSA) emerged from an Apartheid government when it held full democratic elections in 1994. The population was estimated to be 61.991 million by 2023 (Worldometer, 2023), with an unemployment rate of 34.3% in 2021. The per capita GDP was USD6738.926 in 2022. The economy is driven by mining, with exports of gold, diamond, and platinum and imports of petroleum, chemicals, automobiles, and electronics (Market Research Reports, 2023). The country has multi-cultural diversity; for that reason, it has been termed a 'rainbow nation.'

Significant developments in the area of corporate governance grew from 1994, soon after the democratic elections, with the introduction of the Kings 1 Report of 1994, which, however, did not develop as a result of corporate scandals. IODSA has led to the development and review of corporate governance codes in South Africa. The nature of the corporate governance code was developed through a process of hybridisation that incorporated Anglo-American codes and the African model (Ghio & Guigan, 2020). The African model espoused principles such as *Umuntu ngumuthu ngabantu*, a Zulu phrase loosely translated to say: a person is a person through others (IGI Global, 2022), and this is related in some way to stakeholder approaches. This was followed by King 11 in 2002, which mainly focused on changes taking place globally, the societal obligations of companies, and others. In 2009, the King 111 Code addressed comprehensive reporting (integrated reporting), stakeholder relations, and others. The King IV Code, which came into existence in 2016 and is currently in place, introduced concepts such as integrated thinking, inclusive capitalism as opposed to traditional financial capitalism, the concept of corporate citizenry, combined assurance, the concept of proportionality as well as movement from the 'apply or explain' to the 'apply and explain' principle (Corvino et al., 2020). Integrated reporting was based on a framework developed by the International Integrated Reporting Council (IIRC). Integrated thinking is used together with integrated reporting to avoid duplication in reporting, which is also contained in the MCCG 2017 Code. Combined assurance, though still in its infancy, considers all corporate assurance aspects holistically (Maroun, 2022). The proportionality concept recognises the level of development of an organisation and market growth in the implementation of corporate governance principles (Katelouzou & Jacobsen, 2020). When companies are small, or the capital market is poor, there is usually a gap between theory/legislative frameworks and applications (Van Zyl & Mans-Kemp, 2020). The concept of proportionality states that when introducing corporate governance, the process must be scaled in line with the entity's level of turnover, workforce, resources, and complexity of activities but subject to legal restrictions (Sibanda, 2021).

Emerging challenges relate to a lack of ethical leadership in practice, despite the promotion of such by King IV on its list of 6 characteristics of ethics, which are integrity, accountability, competence, responsibility, fairness, and transparency (Chauke, 2019). The increase in corporate scandals has also been considered a red flag of shortcomings of corporate governance in South Africa (van Vuuren, 2020).

4. Summary of Findings

Country	Stakeholder Alignment	Developments	Challenges
United Kingdom	Enlightened Shareholder Model / Section 127 of the UK Companies Act.	-A principle-based code. -Requirement for a Strategic report in the Annual Report. -Requirement to explain ESG principles in the Annual Report. -Corporate Governance principles for unlisted companies.	-The need to balance Shareholder Value model with pluralist stakeholder interests (Eze, 2022)
Malaysia	Corporate reporting and meaningful relations with stakeholders	-Principle-based code: Apply or explain an alternative principle. -Uses of GRI. -Integrated thinking: Comprehend, Apply & Report (CARE) approach (Mahonen, 2020). -Enhanced customer satisfaction and increase in firm value (Razali et al., 2023; Jaya, 2023)	-Inconsistencies in GRI reporting and scoring (Ngu & Aman, 2018) -Greenwashing (Low, 2021)
South Africa	-Umuntu ngumuthu ngabantu (a person is a person through others) philosophy (IGI Global, 2022) -Developed through hybridisation of Anglo-American codes with the African model.	-Principle-based: Changed from apply or explain to apply and explain principle (Corvino et al., 2020). Applied integrated reporting (IIRC) encompassing integrated thinking, -Recommended combined assurance, -Introduced the concept of proportionality.	King IV promoted 6 ethical characteristics: Integrity, accountability, competency, fairness, responsibility and transparency. However, in practice, ethical leadership remains a challenge (Chauke, 2019) -There is still the effect of Tick box exercise (van Vuuren, 2020).

Table 1: Comparative Corporate Governance Application by the United Kingdom, Malaysia and South Africa
Source: By the Author

4.1. Similarities in Findings

After analysing stakeholder engagement and sustainability reporting provisions in Malaysia, South Africa, and the United Kingdom, there are emerging common findings. There is a general movement from Shareholder to Stakeholder-centric approaches. Sustainability reporting has gradually become more universal. Their Codes are principle-based. Corporate governance enforcement provisions are reviewed from time to time in an attempt to foster compliance. The need for a balanced report on ESG was emphasised in the three countries. There is a movement towards inclusive corporate governance incorporating different types of entities. Both regulatory authorities and professional bodies have undertaken the development of sustainability reporting.

5. Conclusion and Recommendations

5.1. Conclusion

This study examined the concepts, principles, and experiences of corporate governance in Malaysia, the United Kingdom, and South Africa, which could be beneficial to Zimbabwe. Several insights have emerged from this study. The use of a single internationally acceptable sustainability reporting standard achieves uniformity, compliance, and comparability. The application of concepts, such as integrated thinking by entities, avoids duplications in reporting.

5.2. Recommendations

The current 'comply or explain' principle in Zimbabwe can be made more effective by upgrading it to an 'apply and explain principle.' Regulatory and professional bodies may incorporate small to medium enterprises and those at various stages of development to harness corporate governance and ESG principles through training, development, and promotional initiatives. The concept of proportionality can be applied to accommodate entities at various stages of corporate governance development.

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