



An analysis of the level of collaboration between social and environmental stakeholders and Johannesburg Stock Exchange-listed companies in creation of shared value

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Abstract

Purpose: Over the years, social and environmental reporting has been marred with theories and approaches that lack guidance on how companies can simultaneously uplift lives of social and environmental stakeholders (SEs) while creating measurable economic value. Shared value creation is a new model that promotes simultaneous creation of economic, social and environmental value, in collaboration with social and environmental stakeholders (SEs). This study analyses the level at which Johannesburg Stock Exchange-listed companies (JSE) are collaborating with social and environmental stakeholders in the process of simultaneously creating economic social and environmental value.

Methodology: A qualitative interpretive research methodology was used in this study. Random sampling was used for twenty-one interviews from civil society organisations that had participated in protests during the period under study. Two hundred seventy-eight integrated reports were collected over a period of five years from top 100 JSE-listed companies as soon as they became available. Media reports sample was not predetermined but accumulated as events related to the study occurred. The study adopted grounded theory design for analysing perceptions, experiences of participants and narratives in order to socially construct reality using those interpretations. ATLAS ti software and excel was used to analyse the data.

Findings: From the analysis, the study identified weaknesses in collaboration processes. From the interpretations, it emerged that JSE-listed companies intensely involve SE stakeholders in the collection of material concerns but inadequately collaborate with SE stakeholders during implementation process.

Originality/Value: The study recommends an improvement in relational collaboration for empowerment of SEs.

Literature review

Dyllick & Muff (2016:162); Schaltegger et al., (2016:3). Busch, et al., (2018:214); Jacobides et al., (2018:2259); Moon and Parc (2019:118); Oh (2019:188); Jackson (2019:303); Giesen (2019:39); Porter and Kramer (2019:329), concur that shared value is created by adopting policies and practices that enable a company to create economic value in its efforts and process to create social and environmental value. Traditional corporate social responsibility shrinks the company's economic value while shared value strategy expands the economic value of the company (Busch, Hamprech & Waddock 2018:214; Moon & Parc 2019:118). Shared value creation develops a self-sustaining community. In South Africa, the local community is not self-sustaining as more than 17 million (nearly 42% of the population), depend on social grants (Nwokolo, 2017:54). According to Vazquez-Brust, Piao, de Melo, Yaryd & Carvalho (2020:3), shared value creation is dependent upon collaboration. Collaboration is not giving information after decision have been made. According to (Sinclair, 2017:94; Nguyen, Mohamed & Panuwatwanich, 2018:81; Vazquez-Brust, et al., 2020:3; Desai, 2018:224; Fontana, 2018:328), there are four levels of collaboration namely;

- i. Information-dissemination level - the lowest level of collaboration where stakeholders are informed after decisions have been made (Sinclair,2017:94)
- ii. Consultation level- the second lowest level where processes are put in place to collect stakeholders' concerns which may or may not be considered. At the level, there is no opportunity for stakeholders to comment on the outcomes after consultation process (Nguyen, et al., 2018:81; Sinclair,2017:94)
- iii. Involvement level- the stage where stakeholders are given the chance to influence decisions. At this stage, stakeholders' representative may be given the opportunity to sit in board meetings and contribute towards decision making although they may not make the final decision). In other words, materiality of stakeholder concerns is in the hands of the company. This level allows stakeholder participation in the formulation process and all the stages

of decision-making process but retains implementation to the company (Nguyen, et al., 2018:81; Sinclair,2017:94)

- iv. Relational collaboration level- the stage where there is joint ownership of decisions from planning, prioritisation, implementation, up to reviewing. Relational collaboration requires collective responsibility of ongoing processes, collective coping with the social and environmental challenges and avoiding trade- offs through use of innovative solutions (Sinclair,2017:94; Vazquez-Brust, et al., 2020:3; Desai,2018:224; Fontana, 2018:328). Collaboration, at this level involves reciprocal type of communication or dialogue that Lenssen & Lenssen, (2019:24); Porter & Kramer, (2019:332) further elaborate as interactions that should not be initiated to seek trade-offs but to identify strategic opportunities for innovation. Relational collaboration unlocks information sharing and participation, leading to shared value creation (KPMG 2011:3). Van Ruler, (2018:367); Lüdeke-Freund et al., (2016:19); Smith et al., (2019:215); Austin, & Seitanidi (2012:729). At relational collaboration level, the environment is not marred with protests from stakeholders. There is mutual agreement and willingness by each party to accommodate another party.

However, in South Africa the environment is marred with violence from social and environmental stakeholders that demand to be involved in matters that concern them (Lancaster, 2018:39) Although the government is paying out huge sums towards social grants and companies paying out millions of rands towards social investments, the local community seems avaricious. The handout system doesn't seem to be working. There is need to collaborate and build mutual trust and relationship, but it is not easy if social and environmental stakeholders' and companies do not have a common agenda. Failure to fulfil stakeholders' expectations on performance, violation of values of the disgruntled group of stakeholders and failure to consult or involve stakeholders in matters that concern them, threaten a company's legitimacy (Brennan & Merkl-Davies, 2014:605; Erbschloe, 2018:129).

This study aims to analyse the level at which JSE-listed companies are collaborating with social and environmental stakeholder.

Research Methodology

A qualitative interpretive research methodology was used in this study. According to Ormston et al (2013:24), Interpretivism claims that; “Natural science methods are not appropriate for social investigation because the social world is not governed by regularities that hold law-like properties. Hence, a social researcher has to explore and understand the social world through the participants’ and their perspectives; and explanations can only be offered at the level of meaning rather than cause”. The interpretive paradigm was deemed the most suitable since the research is seeking practical knowledge that is embedded in the world of human interaction and meanings, thus further justifying the appropriateness to investigate under the interpretive paradigm. The research design which was adopted was the grounded theory. Grounded theory allows a researcher to analyse perceptions and experiences of participants and also narratives in the documents in order to socially construct reality, theories or models using those interpretations.

Population and sample

The integrated reports were sampled within the confinements of the top 100 JSE-listed companies. The sample comprised of 278 integrated reports. Seventy-eight reports were collected from 2016, 2017, and 2018, and 200 reports from 2019 and 2020. Cross-sectional data collection was purposefully employed to evaluate the effect of the transition from King report III (2013) to King IV (2016). King Report is one of the major guidelines to integrated reporting in South Africa. Twenty-one interviews were recorded. The sample of predetermined 8 face to face interviews and 13 follow-up telephonic interviews was deemed appropriate and sufficient because, with grounded theory design, sampling size is not fixed before embarking on the study (Bitsch, 2005:87; Vollstedt & Rezat, 2019:85) This means, sampling size evolves as data is collected and analysed. Essentially, sampling decisions are informed by the emerging conceptual categories; the emergent concepts then determine “who” next to sample in order to help the researcher clarify understanding

and generate the theory of phenomenon of interest (Bagnasco, *et al.*2014:474). Forty-three media reports were not sampled but collected continuously as soon as an event related to the phenomena unfolded.

Research instruments and data collection

In this study, in-depth semi-structured interviews, media and integrated reports were adopted as data collection tools. Civil society organisations, particularly those that had participated in protests in the period understudy, were interviewed. The interview tool for the grounded theory had to be as open as possible because the emerging theory is mainly led by the emerging data. Follow-up or probing questions cannot be predetermined. This means the interview tool was structured for flexible questioning that would allow collaboration to take place. Integrated reports were collected from company websites as soon as they became available. Media reports were collected continuously as soon as an event related to the phenomena unfolded.

Data analysis

Open coding is the first step in data analysis and aims to reduce the data. Accordingly, relevant fragments of data in the transcripts were identified and labelled with codes while remaining closer to the participants' views. ATLAS ti software, a qualitative analysis tool was used to establish relationships between categories and subcategories, including conditions, cause-and-effect relationships, and interactions. Network diagrams were drawn, and the following results were established.

Results

According to King IV (2016: part 5.5- principle 16) governing boards will be held accountable to building of trust and relationships with all stakeholders. King IV (2016: part 5,2- principle 5 practice 11) requires a governing body to be transparent in its process of identifying and prioritising material and legitimate needs of stakeholders. Nevertheless, interviewees' responses showed dissatisfaction. SE stakeholders' concerns reveal that SE stakeholders' involvement is still at compliance level but not yet relational. The stage of compliance is where policies are followed on record but not in practice. Companies can intentionally suppress collaboration if

there are pending and unresolved issues or promises or inappropriate acts that SE stakeholders can hold companies accountable for during collaboration sessions (Desai, 2018:220). This means intense collaboration is avoided and stifled to suppress stakeholders' views and complains. An analysis of the integrated reports revealed that JSE-listed companies are involving all stakeholders as shown in Figure 1 below.

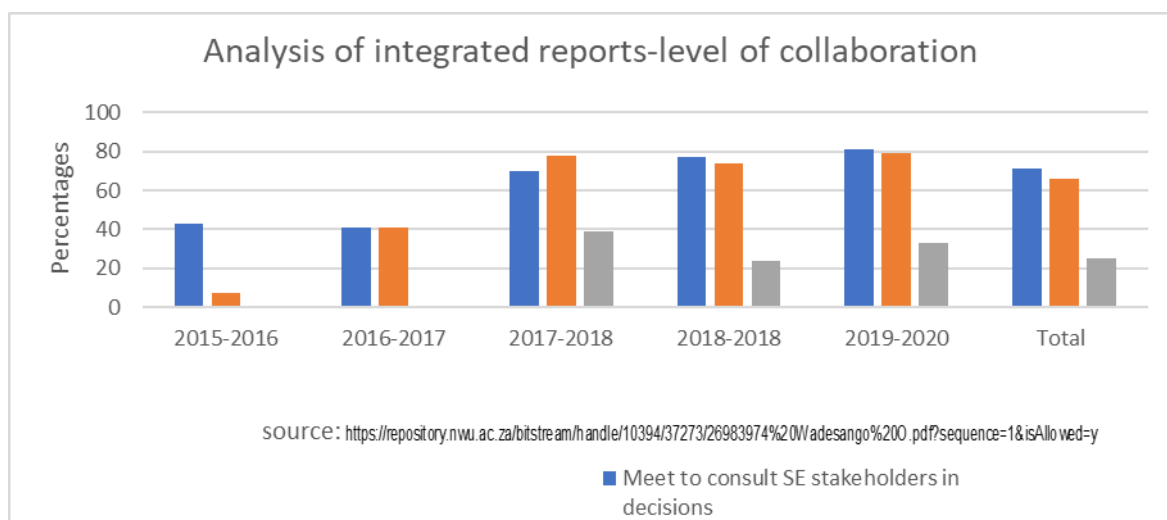


Figure 1: Wadesango (2021)

Figure 1 above represents statistics sourced from Annexure 4 (Wadesango 2021). Figure 1 above reveals that the levels of collaboration drastically increased in the period 2017 to 2020. In 2015 -2016, 43% of the sampled integrated reports showed that stakeholders were consulted. Only 7% of the sample reports outlined involvement of social and environmental stakeholders in the decision-making process. In 2019 to 2020, 81% of the companies in the sample were consulting stakeholders while 79% of the sample reported involvement of stakeholders in decision making. According to Nguyen, et al., (2018:81); Sinclair (2017:94), companies that are consulting SE stakeholders are collecting stakeholders concerns for inclusion as per Board decision while companies that are involving SE stakeholders allow participation in the decision-making process up to a certain extent. In Figure 1 above, both consultation and involvement levels exceptionally increased from 2017 to 2020. This shows that JSE-listed companies improved the level at which stakeholders participate in decision making. JSE listed companies are

now aware of the importance of consulting and involving social and environmental stakeholders in decision making. During 2017, King IV (2016) code came into effect. King IV (2016) cleared ambiguity associated with inclusivity approach that was not clear in King III (2009). King IV (2016: part 5.5- principle 16) successfully guided JSE-listed companies on how to report their interactions with stakeholders. Another reason for the drastic increase could have been caused by JSE-listed companies seeking legitimacy and a social licence to operate in an environment where SE stakeholders were protesting (Leornard, 2014:372; Matebesi & Marais, 2018:373). However, the relational level of collaboration, as described by Sinclair (2017:94), is still low. Relational collaboration allows social and environmental stakeholders to make decisions on social projects that should be prioritised. In 2015, no report in the sample showed relational collaboration, but by 2020 33% of the sampled integrated reports outlined 'joint ownership of decisions', 'collective responsibility of ongoing processes', 'collective coping with the social and environmental challenges' and 'avoiding trade- offs through use of innovative solutions'. Joint ownership of decision, collective responsibility, collective coping with challenges and innovative solutions are some of the characteristics of relational collaboration. Moreover, from 2019 -2020 protests against JSE listed companies decreased, presumably, due to improvement in relationship. There seems to be a relationship between improvement in relational collaboration and SE stakeholders' protests. This illustrates the importance of relational collaboration between SE and JSE listed companies.

Different phrases have been used to describe how all stakeholders are included in identifying material issues and opportunities. Wadesango (2021: Annexure 4 point 6) further illustrates that the levels of involvement of stakeholders in identification of material concerns have significantly increased as shown in Figure 2 below.

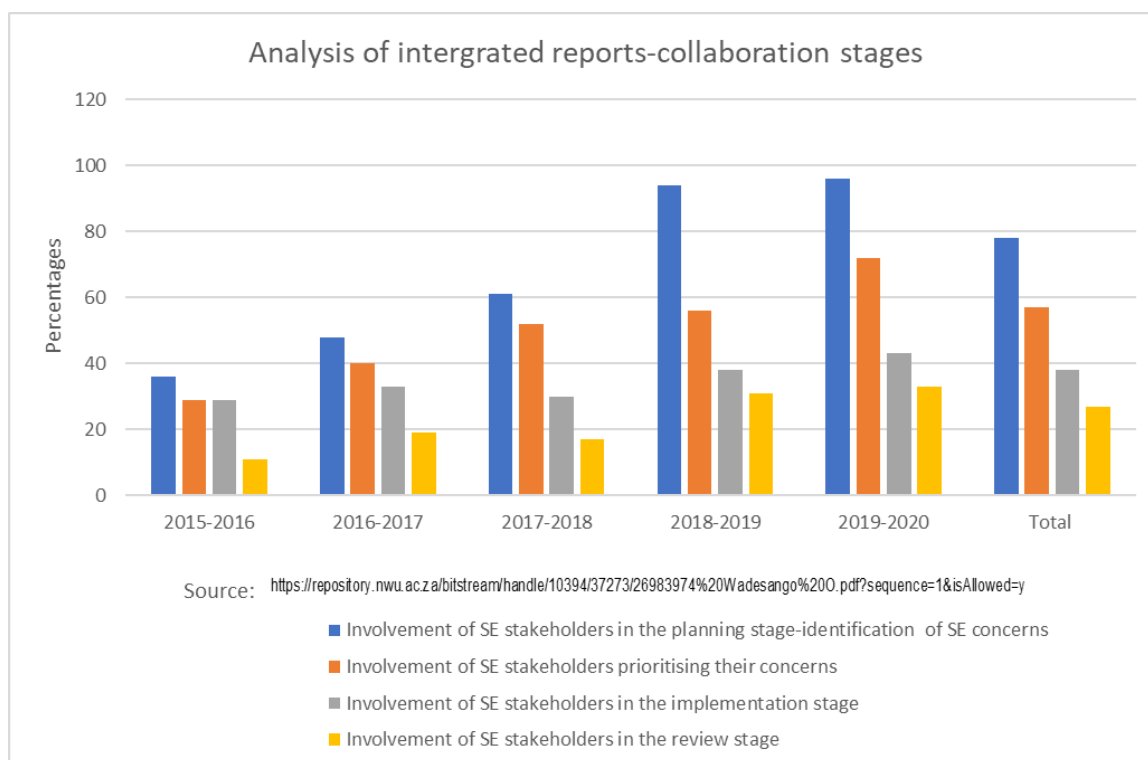


Figure 2: Wadesango (2021)

Identification of material concerns is the first stage of relating with stakeholders before the prioritisation stage. In Figure 2 above, involvement of SE stakeholders during the planning stage improved drastically from 2018 to 2020. In 2015, 36% of the sample reported involvement of SE stakeholders in planning material issues while in 2020, 96% of the sample involved SE stakeholders in the planning stage. Integrated reports give evidence to involvement of SE stakeholders during the planning stage. Statements like, *‘material concerns are chosen by stakeholders’*, *‘material concerns are chosen by stakeholder representatives’*, *‘ongoing engagement with external and internal stakeholders’*, *‘material concerns are determined through ongoing interactions with the key stakeholders’* reveal that JSE-listed companies are involving stakeholders when identifying material concerns. The comments are not specific on the type of stakeholders engaged, but since SE stakeholders have been identified as key stakeholders in most of the reports, it is safe to conclude that SE concerns are taken into consideration during the planning stage.

However, prioritisation stage showed less involvement of social and environmental stakeholders than the planning stage. In 2015, 29% of the sample involved SE stakeholders in the process of prioritising material issues while in 2020, 57% of the sample involved SE stakeholders in prioritisation process. Nevertheless, a conclusion cannot be ascertained from assertions in the integrated reports if not confirmed with responses from stakeholders. During the period under study, responses from SE stakeholders are revealing dissatisfaction with the level of involvement in prioritisation and implementation process. Media reports (Maregele 2017; Ishmail 2020) and responses from interviews, revealed that *'Companies act like they are listening, but nothing happens'*, *'companies come to collect our concerns but never come back with feedback.'* *'Communities are bitter because local and national authorities have no time to listen to their views and concerns'*, *'the board or management as organs that prioritise SE stakeholders' concerns without involving the SE stakeholders'*, *'the governing body uses matrix, judgement and probability of what they think will impact on the sustainability and value creation'*. Social and environmental stakeholders acknowledged that companies consult at the planning stage but use different models to prioritise, implement and review social projects and stakeholders' concerns. Judgement by governing board may result in an unanticipated negative outcome because it lacks synergy from SE stakeholder collaboration. SE stakeholders' non-involvement in implementation processes affect mutual trust and satisfaction. From the analysis, there is no alignment between SE responses and integrated reports. Lack of alignment between SE stakeholders' responses and implementation processes could also have been hindered by the pronouncements in the guidelines and frameworks adopted by JSE-listed companies.

GRI (2013: G4) requires involvement of stakeholders when identifying the material concerns. IIRC (2013); King IV (2016) requires corporate governance to identify the concerns and interests that are risky and can affect sustainability and creation of value. King IV (2016: part 5.5- principle 16) directs the board to act in the best interests of the company and the board should, within these confines, strive to

achieve an appropriate balance between the interests of various stakeholders. In doing so, the board should take into account, as far as possible, the legitimate interests and expectations of its stakeholders.

The responsibility is invested in the governing body to develop stakeholder policies and mechanism for collaboration and decide a stage at which SE stakeholders' participation is needed. King IV (2016: part 5.5- principle 164b, 4d) gives right to the governing body to determine material needs for stakeholders and appropriate formal mechanisms for proactive collaboration with SE stakeholders. The King IV (2016) has not prescribed the stage at which governing bodies should involve stakeholder. This allows governing bodies to adopt different approaches to prioritisation and implementation of material concerns. The integrated reports reflect that companies are adopting different approaches to prioritisation and implementation of concerns. There are governing bodies whose *'material concerns are chosen by management'*, *'minuted executive discussions are analysed to identify the most material'* *'the group's executive committee and board determine the most material'* *'The material issues are deliberated by the board'*. Management seems to be the major player in deciding the most material.

According to King IV (2016), the board is compliant if it, without stakeholder consultation, selects the material and legitimate interests that can be prioritised. The code is not explicit on whether SE stakeholders or their representatives should participate or influence decisions in the prioritisation process. King IV (2016: part 5,2- principle 5.11) requires a governing body to be transparent in its process of identifying and prioritising material and legitimate needs of stakeholders. Transparency may not mean inviting SE stakeholder or their representatives into the prioritisation session but giving feedback to SE stakeholders after the prioritisation session. Where a company decides to invite SE stakeholders in the prioritisation session, (King IV (2016: Part 5.3- principle 8.68) suggest a dedicated committee or a Social and Ethics committee that comprises of stakeholders' representatives to be invited.

Some companies have given reasons why it is difficult to collaborate with SE stakeholders at prioritisation and implementation stage. Reasons such as “*company values*’, ‘*availability of funds*’, ‘*complexities or conflicts in the interests of stakeholders*’ and ‘*SE stakeholders are politicised and radicalised*,” there are competing interests of stakeholders” were provided to substantiate exclusion of stakeholders in the prioritisation process.

Complexities and conflicts of interest give rise to trade-offs which affect shared value (Oskam et al., 2020:7; Porter and Kramer 2019:332). Based on Oskam et al., (2020:7); Porter and Kramer (2019:332)’s notion, prioritisation stage is the most important part or stage of shared value creation that needs synergy from stakeholder participation. Austin & Seitanidi (2012) refutes reasons that justify exclusion of SE stakeholders in decision making;

“You may not agree with their (NPOs) tactics, but they may be asking legitimate questions you should have been asking yourself. And if you can find at least one common goal . . . you’ve also found at least one reason for working with each other, not against.” Austin & Seitanidi (2012:734)

In light of this, literature augments that companies survive to create shared value, and prioritisation, therefore, should be guided by shared value principles. Shared value principles prioritise interests that are in conflict through relational collaboration to generate innovative solutions (Vazquez-Brust et al., 2020:3. Relational collaboration builds trust and mutual understanding. Investing large sums of funds in social investment has failed to silence SE stakeholders but relational collaboration will do.

Conclusion

This study analysed the level at which JSE listed companies involve social and environmental stakeholders in matters that directly affect social and environmental stakeholders. Furthermore, it analysed the ways and processes that JSE listed companies adopted to create shared value through collaboration with social and environmental stakeholders. The study outlined four collaboration levels such as information dissemination level, consultation level, involvement level and relational

collaboration level. At information dissemination level there is no effort by companies to build a relationship with stakeholders. This is a lower level of collaboration. At consultation level, stakeholders are invited to contribute in identifying material concerns while at involvement level, stakeholders may influence decisions on material matters or projects that should be prioritised or implemented. At relational collaboration level, companies and stakeholders jointly own decisions from the planning, prioritisation, implementation to the reviewing stage. Relational collaboration emphasises reciprocity and innovativeness to avoid trade-offs. The study found that from 2015 -2017, JSE listed companies were reporting involvement of social and environmental stakeholders at lower levels. The study found that JSE listed companies are making efforts to engage SE stakeholders at relational level. Social and Environmental stakeholders' protests against JSE listed companies have decreased. Social and environmental stakeholders' responses still indicate dissatisfaction, and this confirms that improvement in relational collaboration is still minimal, mostly during the prioritisation stage. Relational collaboration is the major component of shared value creation. Adoption of relational collaboration is likely to result in the creation of social, environmental, and economic value that will benefit both the JSE listed companies and SE stakeholders.

Recommendations

Collaboration levels between SE stakeholders and JSE-listed companies during implementation stage need to be improved. With the rate at which collaboration increased during the planning stage, there is also a likelihood of improvement in the implementation process especially if guidelines and frame works give guidance on how management can make joint decisions with SE stakeholders. Relational collaboration levels between companies and SE stakeholders need to be assessed concurrently as shared value created is measured. Sharing feedback with stakeholders at all stages assist in identifying anomalies and establishing the two-way dialogue that characterises the shared value approach. The study proposes imbedding of relational collaborations in value creation process, as described by Vazquez-Brust, et al., 2020:7. The study recommends simultaneous and concurrent

measurement of collaboration level with the economic, social and environmental value it has created. Different tools available for collection of collaboration data can be used. Economic, social and environmental value created through collaboration can be measured using already existing measurement tools, but collaboration associated with that value be measured using Defensive, Reactive, Accommodative and Proactive scale (DRAP scale). DRAP scale relates to reaction, responsiveness and behaviour displayed by both JSE-listed companies and SE stakeholders. Before a crisis, both parties should be ready to accept reality of what is beyond each party 's control and negotiate to establish innovative solutions together. In a crisis both parties should accept their responsibilities and be willing to correct any wrongdoing. Accommodativeness and proactiveness should accompany the shared value creation process to yield positive output and outcome. An association of collaboration and the shared values it creates will provide insights on pairing the correct and appropriate collaboration level to shared value creation process.

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