Corporate reporting in Zimbabwe: An Investigation of the legitimacy of corporate disclosures by major public listed companies in 2014

F. Jere, R. Ndamba and F. P. Mupambireyi

ABSTRACT

Corporate reporting practices by public listed companies in Zimbabwe have received little attention to warrant investigating the legitimacy of corporate disclosures by major listed companies. This paper presents findings of an investigation on corporate reporting by public listed companies on Zimbabwe Stock Exchange (ZSE). The research surveyed the top 10 capitalized companies to investigate the proportion of financial and non-financial information disclosure contents in company annual reports of 2014. Non-financial information reporting was considered from the perspective of sustainability reporting or environmental, social and governance reporting (ESG reporting.) The results showed that 86% of annual reports content by pages was predominantly financial information. The results confirmed the hypothetical assumption that corporate reporting by public listed companies on ZSE may not be legitimate due to corporate failings on balanced disclosure of financial and non-financial information as generally practiced internationally and mature corporate reporting. The research findings provide a business case for reform on corporate reporting on Zimbabwe Stock Exchange.

Key words: Corporate Reporting, Sustainability Reporting, Financial Information, Disclosures, Zimbabwe Stock Exchange

1. INTRODUCTION

Corporate reporting has been a topical issue among accounting professionals and business stakeholders in Zimbabwe. Globally, corporate reporting has been implicated in the global financial crisis (Anorld, 2009). The practice has been diverse around the World including developing countries like Zimbabwe. This research investigates the extent and legitimacy of corporate reporting by major public listed companies following an observation on the need for companies to improve corporate reporting culture in Zimbabwe (Ndamba, 2015). The observation was based on a comparative overview of company reporting practices in Zimbabwe when benchmarked with corporate reporting practices in South Africa and current international trends (Ndamba, 2015). However, observations by Ndamba (2015) needed to be substantiated with empirical evidence, which this research seeks to do.

Corporate reporting as understood in international practices, provides both financial and non-financial information (ACCA, 2007; 2008; 2012; 2013). Further, it fundamentally provides a balanced presentation of the sustainability performance of a company, including both the negative and positive impacts. In Zimbabwe, the context of corporate reporting provides an assumption which can be confirmed on whether corporate reporting is widely understood or not because some companies could be mistaking financial reporting as corporate reporting, hence presenting questions on the legitimacy of corporate reporting in Zimbabwe. Therefore, this paper seeks to investigate this assumption by surveying public listed companies on the Zimbabwe Stock Exchange, in building a case study with prime focus to appreciate whether companies are really providing a balance of both financial and non-financial information in annual reports. Further, this study investigates whether there are any companies, if any, which are applying any international standards on sustainability reporting to provide required non-financial information disclosures.

2. RESEARCH BACKGROUND

Even though corporate reporting is increasingly becoming an instrument for effective communication with stakeholders and investors, the art of mature corporate reporting is still to find its footing in the corporate world and business culture in Zimbabwe as a contemporary instrument (Ndamba, 2014; KPMG, 2011, 2013; Chang et al, 1993). Ndamba, (2014) noted that, while corporate reporting is understood from different perspectives, corporate reporting in the new age of contemporary corporate transparency is set on two aspects in which company annual reports provides a balanced perspective of financial and non-financial information. Consequently, international practices through the use of the Global Reporting Initiatives (GRI, 2014) guidelines, has been instrumental in advancing non-financial information covering environmental and social impacts by companies across sectors (IFAC, 2013).

Therefore, understanding whether public listed companies are achieving this balance in corporate information disclosure in annual reports provides a business case for this research to investigate the legitimacy of corporate reporting in Zimbabwe. While there may be a hypothetical belief that companies in Zimbabwe tend to concentrate more on reporting financial than non-financial information, there is need to substantiate this claim with empirical evidence.

This research seeks to confirm or reject this hypothesis from an applied research perspective by quantifying annual report contents between financial and non-financial information. The hypothetical assumption is that where financial information page content is over a threshold of 70% of total annual report pages, reporting is financial reporting rather than corporate reporting. Where this assumption is confirmed, the reporting practices may not be legitimately corporate reporting. Legitimate corporate reporting should be able to provide content range between 50% – 60% of both financial and non-financial information content. Where this may be not achieved, it may be inappropriate to confirm legitimate corporate reporting (Brown and Deegan, 1998).

3. LITERATURE REVIEW

Globally, there has been significant shift from financial reporting to corporate reporting, which takes into account non-financial information. In fact, qualitative aspects are now dominating corporate reports (ACCA, 2012; Beattie et al, 2004; Al-Shammari, 2008). While noting this development, Leach (2004) pointed out that, in recent years, there have been enormous changes in public interest in the understanding of corporate annual reports. Informed users of accounts today are no longer solely individual shareholders but equally the professionals acting for institutional investors and the financial news media (Baker and Haslem, 1973). Similar sentiments were shared by Ernst & Young (2014) that 'today an organization creates value not only for its shareholders but also for the society as a whole by means of a sustainable strategy'.

While corporate reporting has been evolving in different perspectives, the new age of corporate transparency has emerged to provide two fundamental aspects in corporate annual reports which encompasses the broad reporting on financial and non-financial information. Non-financial information being largely attributed to disclosure on corporate governance, economic, environmental and social impacts and opportunities in addition to normal financial information (Ndamba, 2014; KPMG, 2013; ACCA, 2008, CIPFA, 2006). The evolution of non-financial reporting into mainstream corporate reporting has not been underestimated by the growing number of stakeholders' demanding such information (Wallman, 1996). The rise of Civil Society Organisations (CSO) around the world, echoed a new era in mature corporate reporting which created a business case for responsive corporate reporting.

3.1. Critical Perspective of Corporate Reporting

Corporate Reporting has been largely defined as a disclosure of how a company creates and sustains value by bringing together material information about an organisation's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context in which it operates (IIRC 2013; IFAC, 2013; Ndamba, 2014). As such, corporate reports provide a concise communication on how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term (IIRC, 2013; ACCA, 2013; Lev, 1992). However, ACCA (2009) indicates that the definition of corporate reporting differs depending on the nature of discipline referred to. The rise in corporate transparency globally has been shaping corporate reporting towards convergence in many disciplines to narrow the gaps (Van Reil, 1997; Miller and Bahnson, 2009; KPMG, 2013).

The evolution of corporate reporting from predominance in financial information, has resulted in new forms of corporate reporting which combines financial and non-financial information with the idea to provide corporate information which is forward looking and providing readers with all the components of business value which may affect future opportunities and exposures (KPMG, 2013). This brings out the fact that reporting in this new age is no longer about financial information alone, but a whole range of factors which include environmental sustainability and corporate social responsibility (Yuen et al, 2009; Wallman, 1996; Van Reil, 1997, Steurer, 2010; IFAC, 2013; Accounting for Sustainability Project, 2010).

The rising attention in corporate reporting in developed economies and capital markets has been a source of long term investor attraction. Therefore, providing a balance of non-financial and financial information creates a bridge for managing corporate disclosure void and mistrust (Ndamba, 2015; Healy, 2001; Haw et al, 2000). Accordingly, good and effective corporate reporting has potential for access to long term capital, enhance financial performance, builds reputation and helps to minimize corporate disclosure risks (Ernst & Young, 2013; IFAC, 2013; Hooks et al, 2002; Van Reil, 1997; Binh, 2012), This perspective creates an imperative for effective corporate reporting.

There are a number of researches which emphasize the importance of disclosure of information in published annual reports on financial and non-financial information (Binh, 2012; Yuen et al, 2009, Swanson and Pintér, 2006; Steurer, 2010; ACCA, 2012). Singhvi and Desai (1971) stated that the quality of corporate disclosure in annual reports is considerably influencing the extent of reporting. Annual reports are commonly regarded as an important means of acquitting accountability in corporate and government sectors, and often improve stakeholders' perceptions on corporate accountability. Further, there are assertions that annual reports project reporting behaviour of a corporation and its ability to improve the perceptions of accountability among its stakeholders and the wider community (KPMG, 2013; ACCA, 2012). Critically, annual reports provide strategic instruments for enhancing a company's ability in raising capital at the lowest possible cost (Lev, 1992; Healy and Palepu, 2001; Buzby, 1974; Haw et al, 2000; Yuen, 2009). Further, annual reports can be instrumental as a medium for communicating both financial and non-financial information to shareholders, investors, users and stakeholders (Al-Shammari, 2008).

Nevertheless, Baker and Haslem (1973), Chang et al. (1983), Wallace (1988), Miller and Bahnson (2009) and Yuen et al. (2009) have shown that annual reports have provided inadequate information to users. They concluded that available information on performance of companies in annual reports is poor. However, information required by different types of users is different. Buzby (1974) also argues that many items are being inadequately disclosed and there is a gap between users' needs of information and the actual information supplied by companies in annual reports.

However, Ryan (1990) states that voluntary disclosure information in annual reports has increased over the past years. Haw et al. (2000) and Hooks et al. (2002), found out that many annual reports are introducing limited amounts of new information, gradually. Critically, a lot of voluntary items which stakeholders believe to be important or even essential, are not being disclosed in annual reports. However, the agreement between the importance of relative items considered by stakeholders and the actual disclosure level could be small but there is an opportunity for expanding the extent and improving the quality of voluntary disclosure information in annual reports of listed companies (Brennan, 2001, Hooks et al, 2002; Healy and Palepu, 2000).

3.2. Principles of Effective Corporate Reporting

Over the past 10 years, a number of frameworks have emerged to drive effective corporate reporting which has been predominantly financial information following the growth and great prominence of the International Accounting Standards Board (IASB, 2014). The rising trend of attempting to achieve convergence in financial reporting standards had implications in the prominence of financial reporting due to global response to International Financial Reporting Standards (IFRS). The emerging trend informed the skewedness toward financial reporting at the expense of the non-financial information disclosure. At this stage, The

International Federation of Accountants (IFAC) and IASB have not made strides in making non-financial information because the standards they provide are superceded by national laws.

In response to this global phenomenon, the International Federation of Accountants (IFAC) formulated and published 'The International Guiding Practice Guidance: Principles for Effective Business Reporting Process (IFAC, 2013). The guidelines provide a new era for corporate reporting framework which guides non-financial information reporting in annual reports. The principles made reference to the use of standards such as the Global Reporting Initiatives (GRI), ISO26000 and International Integrated Reporting Council's Integrated Reporting Framework (IRF) (IFAC, 2013) in addition to financial reporting standards, as guided by International Financial Reporting Standards (IFRS).

The Global Reporting Initiative (GRI) guidelines are regarded as the global de facto standards in sustainability reporting (non-financial information reporting) and have been widely used for corporate reporting (ACCA, 2007; 2008). The standards provide for reporting of aspects such as environments (materials, water, waste, energy, biodiversity, effluent etc.), social (society, human rights, gender, Labour practices, health and safety, products responsibility) and governance (board, balance of skills, risk management, stakeholder engagement) (GRI, 2014; ACCA, 2009; GRI, 2005; CIFPA, 2006). However, Integrated Reporting focused on value creation and reporting to providers of financial capital (IIRC, 2014), while ISO26000 is a management tool on non-financial information. Generally, GRI and IIRC provide a balanced approach to corporate reporting coverage of non-financial information (IFAC, 2013, KPMG, 2013). These guidelines have been widely used in capital markets as voluntary instruments for corporate disclosure of non-financial information (Healy and Palepu, 2001; IIRC, 2013; KPMG, 2013; Ndamba, 2014; Wallman, 1995).

However, according to Ernst and Young (2013), good corporate reporting helps companies identify opportunities for revenue growth and cost containment by considering good feedback on annual reports from stakeholders. Corporate reporting has potential for building a brand name and competitive advantage. Global companies like Rio Tinto, BHP Billiton, Veolia Environment, Vancouver City Saving (Vancity), Novo Nordisk, Telefonica S.A, Vodacom and Safaricom Kenya have built their brand names based on their good reporting culture (Ernst and Young, 2013).

3.3. Legitimacy Theory and Corporate Reporting

The subject of corporate reporting has been widely discussed using legitimacy theory formulated by Brown and Deegan (1998). The theory evaluates perceptions on corporate disclosures against what companies are actually doing. Major companies have been citing corporate social responsibility reporting in their annual reports. However, a test of legitimacy theory has confirmed that sometimes companies camouflage their ill practices through CSR (Brown and Deegan, 1998; Steurer, 2010). The testing of theory in the study of Australian companies by Brown and Deegan (2012) has shown that disclosure of corporate social responsibility by companies has been mainly to attract media attention and project the good side. Therefore, the drive by IFAC (2013) becomes critical for effective business reporting.

To confront legitimacy issues in corporate reporting, a number of assurance standards have emerged for use in auditing non-financial information. These include AA1000AS and ISAE3000 provided by Accountability and IFAC respectively, which are used for the audit or confirmation of non-financial information. The standards play a critical role in ensuring legitimacy in providing a balance of both financial and non-financial information in corporate reporting. The rise of these standards has had far reaching effects in capital markets' demand for accurate corporate information (Wallace, 1998; Wallman, 1995; Beattie and McInnes, 2004), In stock exchanges like Johannesburg, Hong Kong, Sao Paulo, Dow Jones, Australia, and Singapore, there has been a drive to ensure corporate reports are of high standards and reasonably accurate, to prevent questions being raised on the legitimacy of corporate reporting in the stock exchanges (ACCA, 2008; Ernst and Young, 2013). Questions of legitimacy in corporate reporting have an impact on how investors and stakeholders can perceive capital markets (Akerlof, 1970). Therefore, globally, achieving the highest standards provides a business case for corporate reporting in the new age of rising interest in corporate reporting by various stakeholders.

4. METHODOLOGY

This research surveyed the 10 capitalized companies on the Zimbabwe Stock Exchange by employing content analysis to identify financial and non-financial information topics using a theoretical approach to separate the latter two in secondary information published by companies. The research considered the survey of the companies as an indicative case study of what could be prevailing in the whole stock exchange. The research is projectory, which means that the results can be generalised over the whole population (Sekaran and Bougie, 2013; Bryman and Bell, 2003; Saunders et al, 12). A survey strategy was adopted for the research to build a case study because of its versatility, efficiency and generalisability when triangulated on cross sectional time series (Wallace, 1998; Yuen et al, 2009).

By the end of 2014, the ZSE had an estimated total capitalisation of US$5.2 billion (ZSE, 2014). The sampled 10 companies made up more than 60% of the total market capitalisation, making the sample appropriately representative of the total populations of 61 actively trading the ZSE listed companies. Cross sectional strategy was chosen because it focuses on understanding a phenomenon on a particular period. Content analysis was employed to collate identified disclosure topics while counts were used to quantify the number of pages on financial and non-financial information content. The research focused on using secondary data which was publicly available and provided a basis for managing ethical issues. Data analysis was based on simple counts on quantitative data and content analysis.

5. RESULTS AND FINDINGS

This section presents results of data analysis of top 10 listed companies on Zimbabwe Stock Exchange bearing that the overall objective was to investigate the legitimacy of corporate reporting by major listed companies on the ZSE. The hypothetical position taken was based on a casual understanding that where financial information contents is more than 70% in pages contents, reporting many not be legitimately corporate reporting but financial reporting. The suggested threshold of 70% is not supported by any position by the International Federation of Accountants (IFAC) or the International Accounting Standards Boards (IASB), but an assumption to demonstrate a position in which dominance can be observed. Legitimate corporate reporting is expected to provide a balance of both financial and non-financial information in annual report content. Therefore, the results of data analysis are expected to confirm this hypothetical proposition from an applied research perspective on the Zimbabwe Stock Exchange.

5.1 Financial and Non-Financial Content in Annual Reports

Results of page counts of the 10 companies' annual reports contents are presented in Table 1 below. The results show that 86% of total page content from a total of 664 pages was financial information while 14% were non-financial information. This result shows predominance of financial information disclosure which is above the hypothetical benchmark of 70%. The results could be associated with a number of factors in the corporate reporting culture in Zimbabwe. The results presented below are further analysed with a particular attention on other variables.

Table 1: Distribution of Pages by Financial and Non-Financial Information

Distribution	Companies	Page Count	Percentage
Financial Information	10	574	86
Non-Financial Information	10	90	14
Totals		**664**	**100**

Source: Authors Compilation

The results presented above, confirm a position that there is an imbalance in the disclosure of financial and non-financial information by the top 10 listed companies on Zimbabwe. These companies represent over

60% of the total capitalization of the ZSE for the year 2014. As such, the results can be assumed to represent the overall corporate reporting culture and practices of the ZSE listed companies. The results confirm the hypothetical position that where financial information content is above the set target of 70%, this reflects that corporate reporting by the ZSE companies may not be legitimately corporate reporting but financial reporting. The extent of non-financial reporting was just 14% of the total content pages which also gives an indication that there is limited use of sustainability reporting practice in the capital market.

The results could be associated with lack of corporate reporting drivers, stock exchange requirements and other instruments that promote disclosure of non-financial information. While non-financial information disclosure is voluntary in some capital markets (Bahn, 2012; ACCA, 2008; Yuen et al, 2009), lack of technical capacity seem to be a major issue on the ZSE listed companies when considering using standards such as Global Reporting Initiative guidelines.

5.2 Proportion of Annual Reports Contents

An analysis of the proportion of financial and non-financial information in terms of sections, not pages, in annual reports is presented in Table 2 below. The results show that 60% of the sections is largely financial information as compared to 40% for non-financial information. The results confirm individual page count proportion presented in Table 1. Consistently, the results show predominance of financial information disclosure in annual reports of the sample companies.

Table 2: Proportion of Financial and Non-Financial Information Content Sections

Financial Information Section	Non-Financial Information Section
• Financial Highlights and ratios • Directors responsibility for financial statement • Independent Auditors Report • Group Statement of Comprehensive Incomes • Group Statement of Financial Position • Group Cash Flow Statement • Group Statement of Changes in Equity • Company Statement of Comprehensive Incomes • Company Statement of Financial Position • Summary of Significant Accounting Policies • Notes to the financial statements • Value added statement	• Company Profile disclosure (products, services, brands and markets, administration) • Narrative Performance reports • Corporate Governance • Employee welfare • Corporate Social Investment • Sustainability Report • People and community • Sustainable Development Report
Sections Counts = 12	Sections Count = 8
Percentage = 60%	Percentage = 40%

Source: Authors Compilation

Table 2 above shows that 60% of the sections in company annual reports provide financial information while 40% provide non-financial information. Annual reports are expected to provide information to various stakeholders that include shareholders, investors, regulators, communities and others. However, not all the stakeholders are users of financial information. Assumptions are that annual reports provide indications to corporate behaviour of reporting company and its ability to improve the perceptions of accountability among its stakeholders and the wider community (KPMG, 2013). Therefore, the extent to which a balance of financial and non-financial information is provided, is an indication of the company's ability to meet stakeholder information needs (Healy and Palepu, 2001; Yuen et al, 2009; Buzby, 1974). This may not be the case in the results above.

Observation from company annual reports show that the majority of companies addressed their annual report to shareholders who are providers of financial capital. This confirms the results in Table 2 above, showing predominant financial information provisions. It is notable that other stakeholders with interest in non-financial information are less regarded. The results provide an indication of the corporate reporting culture on the ZSE.

5.3. Non-Financial Information Topics Reporting

The research sought to determine the proportions of environmental and social topics covered by the top 10 capitalized companies listed on the ZSE. The assessment was meant to establish whether companies prefer to disclose more on environmental than social issues, so as to determine their business philosophy.

Table 3: Environmental and Social Activities and Initiatives

Environmental Topics	Social Topics
• Conservation • Waste management and recycling • Biodiversity • Water Management • Effluent Management • Climate change • Environmental equipment support • Energy Management • Environmental protection	• Health and Safety • Art and Culture • Donation to security • Food donation • Sport support • Youth support • Agricultural support • Livelihood • Social support • Charity donation • Education and training • Social behaviour • Community health • Social partnership
Topics Count = 9	Topics Count = 14
Percentage = 39%	Percentage = 61%

Source: Authors Compilation

Table 3 above gives a summary of environmental social topics reported by the sample companies during the 2014 reporting financial year. The results show that 61% of the non-financial information topics were concentrated on social issues as compared to 39% on environmental issues. The results provide an indication that most companies may be concerned more about public relations or drawing media attention (Brown and Deegan, 1998; Steurer, 2010) than legitimate sustainability reporting. This position indicates a possibility that companies use non-financial disclosure for marketing. The analysis above shows that companies have been disclosing more on social than environmental issues. This provides an indication that the companies follow philanthropic business ideology. The results indicate that non-financial information disclosure is skewed toward social information than environmental.

5.4. Non-Financial Information Disclosure Practices by Companies

The research sought to establish the practices of non-financial information disclosure by sample companies. The results showed that 43% of the 10 companies reported on the environmental impact while 57% reported on social impact activities. The results in Table 4 below correlate with results in Table 3 above which showed more disclosure of social topics.

Table 4: Disclosure Practice

Aspect	Count	Freq	Percentage
Environmental	10	6	43
Social	10	8	57
Totals		**14**	**100**

Source: Authors Compilation

Disclosure practices presented in Table 4 show that only 6 companies out of the 10 disclosed something on their environmental impacts while 8 of the 10 companies made disclosures on social issues. Generally, the majority of the sampled companies reported highly on social issues in their annual report. The results confirm Baker and Haslem, 1973; ACCA, 2009; KPMG, 2013's views that companies should understand and manage their impact on people, clients, suppliers and society in order to deliver increased value to all their stakeholders while considering the goal for sustainable development (Bruntland, 1987; ESDN, 2010; OECD, 2010). An analysis on the companies showed that only 2 companies from the 10 companies were applying international standards on non-financial information disclosure while none of the companies subjected the information to external assurance.

6. CONCLUSION AND RECOMMENDATION

This research shows that companies listed on the ZSE report financial information predominantly in comparison with non-financial information. This provides an opportunity for querying the legitimacy of corporate reporting by public listed companies at the Zimbabwe Stock Exchanges. The results showed that 86% of the total page contents are predominantly financial information. In addition, the results showed the extent of use of international standards for non-financial information reporting in corporate annual reports is rather limited. The results confirm a hypothetical position that corporate reporting in Zimbabwe is predominantly financial reporting rather than corporate reporting as widely known. The research concludes that corporate reporting by public listed companies may not be legitimate when evaluated against international practices and attributes of corporate reporting which provide for a balance of financial and non-financial information. Therefore, this research recommends consideration of reforms by the Zimbabwe Stock Exchange (ZSE) that would enhance and drive effective corporate reporting by public listed companies in Zimbabwe. The research believes that there are potential future research opportunities in seeking to understand the role and technical competences of accounting professionals to drive effective corporate reporting, and the regulatory framework on non-financial information reporting in Zimbabwe.

7. REFERENCES

ACCA. 2007 'Going Concern? A Sustainability Agenda for Action', London: ACCA Publications.

ACCA. 2008 'Reporting: Sustainability Briefing Paper 1, London: ACCA: <http://www.accaglobal.com/documents/rsb2.pdf>, accessed 9 July 2010.

ACCA. 2009 'Sustainability and the Accountant', London: ACCA, <http://uk.accaglobal.com/uk/members/publications/gbs/>, accessed 29 October 2010.

ACCA. 2012 'Re-assessing the value of corporate reporting', London: ACCA Publications.

ACCA. 2013 'Understanding investors: directions for corporate reporting', London: ACCA Publications.

Accounting for Sustainability. 2010 'The Princes' Accounting for Sustainability Project' [website], <http://www.accountingforsustainability.org>, accessed 29 October 2010

Akerlof, G. 1970 'The market for 'lemons': quality uncertainty and the market mechanism', In The Quarterly Journal of Economics, Vol. 84, No. 3. (Aug., 1970), pp. 488-500.

Al-Shammari, B. 2008 'Voluntary disclosure in Kuwait corporate annual reports', in Review of Business Research 8: 1, 62-81.

Anorld, P.J. 2009 'Global Financial Crisis: The Challenge to Accounting Research', in Accounting, Organisation and Society, Volume 34, Issues 6–7, August–October 2009, pp. 803–809

Baker, H. K and Haslem, J. A. 1973 'Information needs of individual investors', in The Journal of Accountancy 136:5, 64-69

Beattie, V, McInnes, W. and Fearnley, S. 2004 'A methodology for analysing and valuating narratives in annual reports: a comprehensive descriptive profile and metrics for disclosure quality attributes', in Accounting Forum 28(3):205-236.

Binh, T.Q. (2012). Voluntary Disclosure Information in the Annual Reports of Non-Financial Listed Companies: The Case of Vietnam Journal of Applied Economics and Business Research JAEBR, 2(2): 69-90

Brennan, N. 2001 'Reporting and managing intellectual capital: evidence from Ireland' in Accounting, Auditing and Accountability Journal 14:4, 423-436.

Brown, N and Deegan. C.M. 1998 'The public disclosure of environmental performance information—a dual test of media agenda setting theory and legitimacy theory', in Accounting and Business Research, Volume 29, Issue 1.

Brundtland, G. 1987 'Our Common Future: The World Commission on Environment and Development' [online text], <http://www.un-documents.net/wced-ocf.htm>, accessed 12 December 2015.

Bryman, A. and Bell, E. 2003 Business Research Methods: London, Oxford Press.

Buzby, S.L. 1974 'Selected items of information and their disclosure in annual reports', in The Accounting Review 49:3, 423-435.

Chang, L. S., Most, K. S and Brqa Ain, C. W. 1983 'The utility of annual reports: an international study', in Journal of International Business Studies, Vol. 14, No. 1, pp. 63-84.

CIPFA. 2006 'Sustainability: A Reporting Framework for the Public Services'. London: Chartered Institute of Public Finance and Accountancy and Forum for the Future.

Ernst and Young, 2013 'The road to re-regulation', EY Global.

European Sustainable Development Network (ESDN), 2010 'Country Profiles' [online text], <http://www.sd-network.eu/?k=country%20profiles>, accessed 4 October 2015>.

GRI. 2014, GRI G4 Sustainability Reporting Guidelines, GRI: Amsterdam.

GRI, 2005, 'Sector Supplement for Public Agencies: Pilot Version 1.0', Amsterdam: GRI

Haw, I.M., Qi, D. and Wu, W. 2000 'Timeliness of annual report releases and market reaction to earnings announcements in an emerging capital market: the case of China', in Journal of International Financial Management and Accounting 11:2, 108-131.

Healy, P.M. and Palepu, K.G. 2001 'Information Asymmetry, Corporate Disclosure, and the Capital Markets: A Review of the Empirical Disclosure Literature', in Journal of Accounting and Economics, 31(3): 405-440.

Hooks, J., Coy, D., Davey, H. 2002 'The information gap in annual reports', in Accounting, Auditing and Accountability Journal 15:4, 501-522.

IASB. 2015 International Financial Reporting Standard 2015: IFRS Foundation Publications.

IFAC. 2010 'Sustainability Framework' [online text], http://web.ifac.org/sustainability-framework/overview: accessed, 13 December 2015.

IFAC. 2013 International Guiding Practice Guidance: Principles for Effective Business Reporting Process: IFAC Publications

IIRC. 2013 International Integrated Reporting Council, Integrate Reporting Framework, London: IIRC Publications.

KPMG. 2011 'Integrated Reporting: Performance Insight through Better Business Reporting'. KPMG Publications.

KPMG. 2013 'The future of corporate reporting: towards a common vision': KPGM Publications.

Lev, B. 1992 'Information disclosure strategy', in California Management Review, Vol. 34, No. 4, pp. 9-32.

Miller, P. & Bahnson, P. 2009 'Financial Reporting's Role in a Crisis', in Accounting Today, Vol, 23, Issue 1, p15.

Ndamba, R. 2014 'Zimbabwe lags behind in sustainable business practice', in Daily News newspaper, 19 May.

Ndamba, R. 2015 'Zimbabwe must Improve Corporate Reporting Culture', in The Independent Newspaper, 10 April.

OECD, 2010 'Measuring the Progress of Societies', in Quarterly Journal of Economics, 90, 629–650.

Ryan, J.B. 1990 'New Zealand Company Financial Reporting': University of Auckland

Saunders, M, Lewis, P and Thornhill, A. 2012 Research Methods for Business Students, 6th Ed, London: Pearson Publishing.

Sekeran, U and Bougie, R. 2013 Research Methods for Business, London: Wiley.

Singhvi, S. S. and Desai, H.B. 1971 'An Empirical Analysis of the Quality of Corporate financial disclosure', in Accounting Review, Vol 46, Issue 1, pp 129- 138.

Steurer, R. '2010 The role of Governments in Corporate Social Responsibility: Characterising Public Policies on CSR in Europe', in Policy Sciences Journal, 43 (1): 49–72.

Swanson, D. and Pintér, L. 2006 'Governance Structures for National Sustainable Development Strategies: Study of Good Practice Examples', International Institute for Sustainable Development: Winnipeg

Van Reil, C.B.M. 1997 'Research in Corporate Communication: An Overview of an Emerging Field', in Management Communication Quarterly, 11(2): 288-309.

Wallace, R. S. 1988 'Firm Specific Determinants of Comprehensiveness of Mandatory Disclosure in the Corporate Annual Reports of Firms on the Stock Exchange of Hong Kong', in Journal of Accounting and Public Policy 14, 311-368.

Wallman, S.M.H. 1995' The Future of Accounting and Disclosure in an Evolving World: The Need for Dramatic Change', in Accounting Horizons, 9(3): 81-91.

Wallman, S.M.H. 1996 'The Future of Accounting and Financial Reporting Part II: The Colorized Approach', in Accounting Horizons, Vol 10, issue 2, pp 138-148.

Yuen, C.Y., Liu, M., Zhang, X., Lu, C. 2009. A case study of voluntary disclosure by Chinese enterprises', in Asian Journal of Finance and Accounting, Vol 1, Issue 2, pp 118-145.

ZSE, 2014. Annual Report 2014: ZSE