

CORPORATE ENGAGEMENT WITH THE SUSTAINABLE DEVELOPMENT AGENDA: A CONTENT ANALYSIS OF SUSTAINABILITY REPORTING BY ZIMBABWEAN LISTED COMPANIES



CHIEDZA CHONZI CHNCHI083

Research dissertation presented for the approval of the University of Cape Town Senate in fulfilment of part of the requirements for the degree of Master of Commerce (Specialising in Financial Reporting, Analysis and Governance) in approved courses and a minor dissertation. The other part of the requirement for this qualification was the completion of a programme of courses.

I hereby declare that I have read and understood the regulations governing the submission of Master of Commerce dissertations, including those relating to length and plagiarism, as contained in the rules of the University, and that this dissertation conforms to those regulations.

SUPERVISOR: A/PROF SHELLY HERBERT FEBRUARY 2025

The copyright of this thesis vests in the author. No quotation from it or information derived from it is to be published without full acknowledgement of the source. The thesis is to be used for private study or non-commercial research purposes only.

Published by the University of Cape Town (UCT) in terms of the non-exclusive license granted to UCT by the author.

1 ACKNOWLEDGEMENTS

I am grateful to God who is able to do exceedingly, abundantly, above all I can ask or think. I am sincerely grateful to my husband, family and friends who continue to support me in all I do. I extend my heartfelt gratitude to my supervisor, A/Prof Shelly Herbert for the support and guidance she has given me on this journey. This research would not have been possible without your contribution.

PLAGIARISM DECLARATION

COMPULSORY DECLARATION:

1. This dissertation has been submitted to Turnitin (or equivalent similarity and originality checking software) and I confirm that my supervisor has seen my report and any concerns revealed by such have been resolved with my supervisor.
2. I certify that I have received Ethics approval (if applicable) from the Commerce Ethics Committee.
3. This work has not been previously submitted in whole, or in part, for the award of any degree in this or any other university. It is my own work. Each significant contribution to, and quotation in, this dissertation from the work, or works of other people has been attributed, and has been cited and referenced.

Student number	CHNCHI083
Student name	CHIEDZA CHONZI
Signature of Student	<i>CHIEDZA CHONZI</i>
Date:	15 February 2025

2 ABSTRACT

The need to implement practices that promote sustainable development has been emphasised by the multitude of economic, environmental and societal challenges currently facing the world. Sustainable development remains a growing global priority, driven by societal and environmental changes that threaten human survival.

Human development activities have had far reaching consequences that have resulted in social imbalance, environmental degradation and climate volatility. The severity of these challenges called for a collective response to address the consequences of human development activities. The 17 Sustainable Development Goals (SDGs) of the United Nations sustainable development agenda were developed in response.

For the aspirations of the sustainable development agenda to be realised there is need for various stakeholders to actively participate in promoting practices aligned with the SDGs. The United Nations highlighted the need for private sector participation in achieving the goals of sustainable development. Similarly, the Zimbabwean government has called on private sector businesses to contribute to the success of its national development agenda and to support the SDGs. The SDG agenda is a matter of importance globally and the SDGs have been given specific consideration in Zimbabwe's national development strategy.

Considering the global significance of the SDGs and their relevance in Zimbabwe, along with the critical role the private sector plays in achieving these goals, this study explores the engagement of local listed companies in Zimbabwe with the sustainable development agenda, based on the information provided in their annual reports. To understand how the top listed companies in Zimbabwe are addressing the SDGs, the researcher conducted a qualitative content analysis on the most recent, publicly available, annual reports of 16 Zimbabwean listed companies.

This study explores how top listed companies in Zimbabwe contribute to the SDGs, according to the information disclosed in the annual reports. Using qualitative content analysis, several themes were identified, highlighting corporate alignment with the SDGs, the prioritisation of goals, and the integration of the SDGs into Environmental, Social and Governance (ESG) initiatives and corporate strategies. These findings

provide insights into private sector contributions to Zimbabwe's national development agenda and the global sustainability efforts.

TABLE OF CONTENTS

CONTENTS

1 ACKNOWLEDGEMENTS	ii
2 ABSTRACT	iv
3 LIST OF TABLES	viii
4 LIST OF FIGURES	ix
5 ACRONYMS AND TERMS	x
6 INTRODUCTION	1
7 LITERATURE REVIEW	4
7.1 BACKGROUND	4
7.1.1 DEFINITION OF SUSTAINABLE DEVELOPMENT	5
7.1.2 THE NEED FOR SUSTAINABLE DEVELOPMENT	7
7.2 THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	9
7.2.1 Background to the United Nations Sustainable Development Goals	9
7.2.2 Development of the United Nations Sustainable Development Goals	10
7.2.3 UNDERSTANDING THE ZIMBABWEAN ECONOMY AND SUSTAINABLE DEVELOPMENT IN ZIMBABWE	12
7.3 DEVELOPMENT OF SUSTAINABILITY REPORTING	16
7.3.1 The evolution of the information requirements of stakeholders	17
7.3.2 Sustainability reporting in Zimbabwe	19
7.4 PRIOR STUDIES ON PRIVATE SECTOR ENGAGEMENT WITH THE SUSTAINABLE DEVELOPMENT AGENDA	20
8 LITERATURE GAP	21
9 METHOD	22
9.1 RESEARCH DESIGN	22
9.2 PROBLEM STATEMENT	24
9.3 RESEARCH QUESTION	24
9.4 SAMPLE	24
10 DATA COLLECTION PROCEDURES	27
11 DATA ANALYSIS	28
12 LIMITATIONS	35
13 RESULTS AND DISCUSSION	36
13.1 COMPANIES ACKNOWLEDGE AND EMBRACE THE SDGS	38
13.2 PRIORITISATION OF THE SDGS	42

13.3 INITIATIVES IMPLEMENTED IN SUPPORT OF THE SDGS INFLUENCED BY THE NATURE OF THE BUSINESS AND INDUSTRY	47
13.4 THE ANNUAL REPORTS SHOWCASE THE IMPACT OF INITIATIVES ON THE SDGS	49
13.5 COMPANIES ALIGN CORPORATE ESG INITIATIVES WITH THE SDGS...	51
13.6 INTEGRATION OF THE SDGS INTO OVERALL CORPORATE STRATEGY	53
14 RESULTS SUMMARY	55
15 CONCLUSION	57
16 RECOMMENDATIONS	60
17 AREAS FOR FUTURE RESEARCH.....	62
17.1 REFERENCES	63
17.2 APPENDIX A.....	73
17.3 APPENDIX B	75

3 LIST OF TABLES

Table 1: Zimbabwe SDG prioritisation	15
Table 2: List of ZSE and VFEX listed companies sampled in study	26
Table 3: United Nations Sustainable Development Goals	29
Table 4: SDGs supported by ZSE and VFEX listed companies	45

4 LIST OF FIGURES

Figure 1: United Nations Sustainable Development Goals

11

5 ACRONYMS AND TERMS

CSR	Corporate Social Responsibility
ESG	Environmental, Social and Corporate Governance
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
ISA	International Standards on Auditing
ISSB	International Sustainability Standards Board
MDGs	Millennium Development Goals
NCCGZ	National Code on Corporate Governance of Zimbabwe
SDGs	Sustainable Development Goals
UN	United Nations
VFEX	Victoria Falls Stock Exchange
ZSE	Zimbabwe Stock Exchange

6 INTRODUCTION

The traditional concepts of development generally focused on the idea of economic growth (Pawłowski, 2008), when in reality, development activities impact more than just the economy. The consequences of human development activities also affect the natural environment and the general society. In addition to the impact on the global economy, an ever-growing population and increased development activities have impacted the world in an environmental and social context (van der Waal & Thijssens, 2020). Therefore, the prioritisation of economic development with no regard for social welfare and environmental viability are detrimental to overall global development (J. Gupta & Vegelin, 2016).

The global environment is currently faced with the challenges presented by the implications of rapid population growth, climate change, social inequity, and environmental ruin (Jin et al., 2020). This has necessitated a universal response to address these challenges. In response to these phenomena, in 2015, the member states of the United Nations adopted the 2030 Agenda for Sustainable Development. The 17 Sustainable Development Goals SDGs of this agenda were set to come into effect in January 2016. The framework recognises the importance of employing strategies aimed at simultaneously addressing environmental degradation, reducing societal imbalance, enhancing the provision of healthcare and education as well as stimulating economic growth (United Nations, 2015). The 17 SDGs are a group of equally important, interconnected goals that encompass the intended outcomes of the sustainable development agenda (Ike et al., 2019). These goals cover wide-ranging sustainability issues in a manner that has been globally accepted (Ike et al., 2019). The SDGs present a framework to combat the problems facing the global environment at a time when earth's capacity to sustain life is diminishing and inequalities continue to rise (Caballero, 2019).

The methods required for the attainment of the SDGs call for collaborative efforts across the global community. These collaborative efforts require participation and effort at national levels, including policy implementation, government projects, and plans (Jin et al., 2020). In light of this, the principles of sustainable development have been included in government plans and agendas worldwide in an attempt to incorporate sustainability at national levels and achieve sustainable development

(Halkos & Gkampoura, 2021). It is becoming increasingly common for countries to incorporate the global SDGs in national development plans (Chimhowu et al., 2019). The Southern African country of Zimbabwe is an example of this. There have been progressive efforts by the government and policymakers in Zimbabwe towards aligning with the global SDGs. The SDGs are embedded in the government's national development agenda (National Development Strategy 1, 2020). Successful implementation of the SDG agenda requires active participation from various stakeholders. Therefore, in addition to the involvement of governments, the United Nations highlighted the need for private sector participation in achieving the goals of sustainable development (van der Waal & Thijssens, 2020). The Zimbabwean government has also called on private sector businesses, among others, to be key partners in the success of its national development agenda and to support the SDGs (National Development Strategy 1, 2020).

The SDG agenda is a matter of importance globally and the SDGs have been given specific consideration in Zimbabwe's national development strategy. Considering the global significance of the SDGs and their relevance in Zimbabwe, along with the critical role the private sector plays in achieving these goals, this study aims to explore the engagement of local listed companies in Zimbabwe with the sustainable development agenda, based on the information provided in their annual reports. The private sector can contribute to the sustainable development agenda through corporate initiatives and business practices that promote clean production, employment creation, and economic development (Ike et al., 2019), and such information can be found in company reports. Since businesses are critical to the success of the sustainable development agenda, they are expected to align their processes, strategies, and operations accordingly (Datta & Goyal, 2022). In addition to contributing to economic development, businesses are expected to act in a way that contributes to a better, more sustainable future (Datta & Goyal, 2022). In line with the legitimacy theory, as businesses prioritise compliance with the requirements of sustainable development and align their corporate practices accordingly, this should be effectively communicated in the company reports. Enterprises are increasingly recognising and disclosing information related to the SDGs, highlighting their involvement in and contribution to the SDG agenda (Datta & Goyal, 2022).

While global awareness of sustainability has increased, research on corporate contributions to the SDGs remains sparse, particularly in emerging markets like Zimbabwe. This study contributes to addressing this gap by analysing the manner in which Zimbabwe's top listed companies address the SDGs. The findings contribute to understanding of the private sector's role in advancing sustainable development in developing nations. The study seeks to answer the question, "Based on the information disclosed in company annual reports, how are top listed companies in Zimbabwe reporting on their contribution to the successful implementation of the sustainable development agenda?" To answer this question, the researcher conducted a qualitative content analysis on the most recent, publicly available, annual reports of 16 Zimbabwean listed companies. The sample consisted of the top ten Zimbabwe Stock Exchange (ZSE) listed companies and the top six Victoria Falls Stock Exchange (VFEX)¹ listed companies by market capitalisation. The sample consisted of the largest companies by market capitalisation as these organisations tend to influence the practices of other companies and significantly impact a country's economy and capital markets (Erin & Bamigboye, 2022). The top ten companies listed on the ZSE make up approximately 80% of the exchange's total market capitalisation. Similarly, the top six companies by market capitalisation on the VFEX make up approximately 80% of the exchange's total market capitalisation. These companies can therefore be considered the most significant players in Zimbabwe's economy and capital markets. Additionally, due to the size of these companies' operations, they are likely to have the biggest impact on the success of the SDGs.

Overall, the results of this study show how the top listed companies in Zimbabwe are contributing to the SDGs, based on the information disclosed in the annual reports. By conducting a qualitative content analysis of the annual reports of 16 listed companies in Zimbabwe, the researcher identified several predominant themes that reveal how these companies are contributing to the sustainable development agenda. These top listed Zimbabwean companies have embraced the SDGs and highlighted

¹ The Victoria Falls Stock Exchange (VFEX), a subsidiary of the Zimbabwe Stock Exchange, commenced trading of securities in 2020. The VFEX was established by Zimbabwean officials to launch the Offshore Financial Services Centre for Victoria Falls, a special economic zone. The bourse trades exclusively in United States dollars (Victoria Falls Exchange, 2021)

their support for the sustainable development agenda. Additionally, there is prioritisation of the goals

and targeted initiatives in support of specific goals. Furthermore, the companies demonstrate their commitment to the sustainable development agenda by incorporating the SDGs into company strategies and aligning corporate Environmental, Social and Governance (ESG) and Corporate Social Responsibility (CSR) initiatives with the SDGs.

In the next section, the literature review, the paper will explore existing literature on sustainable development and the SDGs. It will highlight the limitations of the traditional development concepts, which largely emphasised economic growth while overlooking the social and environmental implications of human development activities. The review will also address the necessity of sustainable development in light of the current social, environmental, and economic challenges facing the world, as well as the origins of the sustainable development agenda. Furthermore, the section will examine sustainability reporting through the lens of legitimacy theory and discuss the evolving information needs of stakeholders. The methodology section will then discuss the research method and design adopted for this study, as well as the sample size and selection. In the results section, the paper will present the findings of the study, including a discussion of the themes identified and how they relate to the research question. The conclusion will highlight the pertinent findings of the study and how it contributes to the knowledge on corporate engagement with the SDGs in Zimbabwe.

7 LITERATURE REVIEW

7.1 BACKGROUND

Following the first industrial revolution and subsequent global industrialisation, nations worldwide have experienced widespread economic growth and development (Jovane et al., 2008). However, since the beginning of the industrial revolution, these human development activities have strained the earth's natural environment (Glasby, 2003). This is because in earlier years, economic growth was sought with little to no regard for its impact on the environment (Jovane et al., 2008). Environmental degradation

has been widespread, resulting in problems such as climate change and the depletion of natural resources. In addition to the environmental implications, the effects of focusing primarily on economic growth alone extend to a social context. Pursuing economic growth over societal welfare has resulted in uneven income distribution and the marginalisation of impoverished groups (Bass, 2007).

Human development activities have had far reaching consequences that have resulted in social imbalance, environmental degradation and climate volatility. The implications of climate change, social inequity, and environmental ruin have necessitated a universal response to the challenges the global environment is facing. In response to the multitude of universal challenges, the United Nations launched a global agenda for Sustainable Development (van der Waal & Thijssens, 2020). The gravity of these issues highlighted the immediate need for a solution to address the issues that plague the global population (Jovane et al., 2008). Sustainable development is an important component in resolving these global challenges. It seeks to find the balance between consumption and preservation (Fu et al., 2019). Sustainable development promotes economic and social welfare from one generation to the next while protecting the natural environment (Halkos & Gkampoura, 2021).

7.1.1 DEFINITION OF SUSTAINABLE DEVELOPMENT

The concept traditional or conventional development promotes the prioritisation of the lifestyle patterns that emerged during the industrial era, such as economic growth, technological innovation and the expansion of markets (Labović et al., 2021). Traditional concepts of development generally focus on the idea of economic growth (Pawłowski, 2008). This model of development emphasises economic growth, without adequate consideration for environmental and social consequences (Ruggerio, 2021). In reality, development activities impact more than just economic growth. Human activities can have consequences that affect the natural environment and the general society. Prioritisation of economic development over social welfare and environmental viability are detrimental to overall global development (J. Gupta & Vegelin, 2016). For this reason, the concept of development should be considered in a way that accounts for the impact of human activities on all dimensions of human existence. Sustainable development is a contrast to the concept of traditional

development which largely emphasises economic growth in a way that does not highlight the importance of societal or environmental development (Pawłowski, 2008).

Conversations around the topic of sustainable development generally stress the fact that the activities undertaken as part of human development can have lasting effects on the availability and quality of resources in the future. Human development activities have changed the global environment in a way that can adversely affect the well-being of future generations (Polasky et al., 2019). Increased industrial activity, a result of economic growth, accelerates the rate of depletion of natural resources (Umar et al., 2020). Persistent depletion of the world's natural resources will negatively affect how future generations develop and interact with nature. Natural resources are not infinite (Polasky et al., 2019), therefore the rate of human consumption and depletion of natural capital should be a point of global concern. Fonseca et al. (2020) suggest that due to the finite nature of natural resources, their limitations should be carefully considered as humans continue to develop and improve life. Sustainable development aims to mitigate the impact of current development activities on future generations. It emphasises the importance of preserving natural resources for the future and encourages development initiatives that take into consideration the extended requirements of the natural environment (Clarke, 1990). Sustainable development was popularly defined by Brundtland (1987) as development that satisfies current human needs in a way that does not negatively impact future generations' ability to do the same. According to Fu et al. (2019), this can be achieved by finding a balance between satisfying current human needs through development activities and protecting the environment. Determining this balance will allow humans to satisfy their needs in a way that does not adversely affect future generations, in line with the concept of sustainable development. The impact of rapid global development has extended beyond just the depletion of natural resources. Global development activities have had an effect on social development as well. Traditional development practices, which prioritise economic growth above all else, have negatively impacted not only the environment but also the fabric of society (Labović et al., 2021). This growth focused model has led to the rise of inequality, persistent poverty and unemployment (Labović et al., 2021). By emphasising individual consumption and material wealth, these practices reinforce social divisions and neglect critical issues such as community well-being, equity, and ecological sustainability (Labović et al.,

2021). As a result, development becomes uneven, benefiting some regions and populations while marginalizing others (Labović et al., 2021).

The consequences of rapid economic development include imbalanced social development, deterioration of the environment, and depletion of natural resources (Jin et al., 2020). The definition of sustainable development therefore encompasses consideration of three dimensions namely, social, economic, and environmental. Environmental sustainability can be defined in the context of the preservation and safeguarding of natural resources. This requires the implementation of appropriate policies and strategies to satisfy present human needs without adversely affecting the availability of resources for future use (Enel Group, 2023). Social sustainability focuses on the need to ensure humans are given access to their basic needs and promoting the welfare of individuals and communities. Economic sustainability encourages an approach to economic development that promotes sustainable economic welfare through harmonising growth, productivity and stability (Enel Group, 2023). These three aspects were previously considered separately. Sustainable development calls for the amalgamation of the spheres of human activity and development (Pawłowski, 2008).

7.1.2 THE NEED FOR SUSTAINABLE DEVELOPMENT

The topic of sustainable development has been gaining momentum worldwide owing to severe threats to the global environment (Shi et al., 2019). These are a consequence of human development activities. Increased pollution and environmental degradation are a negative side effect of human activities that involve increasing production and constant use of natural resources (Shi et al., 2019). Such changes to the environment pose a threat to human survival. This has resulted in an urgent need to develop strategies for sustained survival and development (Shi et al., 2019). The global community is under pressure exerted by the destruction of the environment and rising social stresses, such as extreme poverty and increasing inequality, which have resulted from the existing production and consumption patterns (Pedersen, 2018). Concerns about sustainability and sustainable development are on the rise globally due to the implications of a growing population and climate change (Lozano & von Haartman, 2018). Mensah (2019) reasons that sustainable development becomes increasingly important as the human population

continues to grow while the resources available to cater to human needs are not increasing. Given the finite nature of natural resources, it is important to scrutinise the way humans utilise these resources.

Sustainable development is an important component in resolving the global challenges that have arisen from the patterns of human production and consumption. It seeks to find the balance between consumption and preservation (Fu et al., 2019). It is therefore important to incorporate sustainable development strategies in national policy frameworks across countries globally to promote sustainable practices in human production and consumption patterns (Agbedahin, 2019). Researchers argue that for sustainable development to be achieved, there is a need for the implementation of coordinated efforts across the global community, to promote the appropriate development practices that will achieve the goals of sustainable development. Tsalis et al. (2020) emphasise the need to incorporate the appropriate strategies with a focus on protecting the natural environment in a way that ensures future generations can make use of the same resources. Sustainable development cannot be achieved without the facilitation of intentional plans and strategies across the global environment. It requires thorough and organised development across the economic, social, and environmental dimensions in a way that maximises welfare from one generation to the next (Jin et al., 2020; Sun et al., 2022). The urgent need for a more sustainable world calls for active participation by organisations and governments alike to implement the necessary strategies to resolve pertinent sustainability challenges (Silvestre & Țircă, 2019). According to the United Nations (2015) it is necessary for a shift in standards, globally, to incorporate strategies that promote long-term sustainable development.

Before the introduction of the UN SDGs, corporates globally implemented the CSR framework (Alam & Peter, 2022). CSR consisted of unregulated, informal initiatives taken by companies to contribute positively to society through charitable contributions, humanitarian efforts, and improving access to education, among other things (Alam & Peter, 2022). CSR's imbalanced focus on the social SDG issues over equally pressing environmental and governance issues led to the adoption of the ESG framework. Additionally, stakeholders, especially investors, played a crucial role in driving the adoption of ESG (Alam & Peter, 2022). ESG principles became a metric to

assess the financial health of a company by potential investors (Lee et al., 2024). ESG is a framework used to assess the sustainability and ethical impact of corporate activities by considering environmental outcomes, social responsibility, and governance practices (Li et al., 2021). Stemming from the principles of responsible investment, ESG factors are being integrated into investment analysis to evaluate long-term financial performance, manage risk, and promote sustainable development (Li et al., 2021). ESG has become a widely accepted framework for organisations to incorporate sustainability practices into their operations (Li et al., 2021). ESG is closely aligned with many of the SDGs, particularly those focused on environmental responsibility, social impact, and governance practices (Alam & Peter, 2022). Businesses can contribute to the sustainable development agenda through their ESG and CSR practices (R. Gupta, 2019). As such, it has become common practice for companies to map their ESG, CSR and other sustainability efforts to the achievement of the SDGs (R. Gupta, 2019). This is a clear indication of businesses' acceptance of their role in the agenda for sustainable development (R. Gupta, 2019).

7.2 THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

7.2.1 BACKGROUND TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Before the introduction of the SDGs, the Millennium Development Goals (MDGs) were developed by the UN in the year 2000, drawing global attention towards worldwide social priorities. The MDGs brought the immediate needs of people into focus (Kumar et al., 2016; Rey & Sachs, 2012), highlighting pertinent issues across the social and environmental spheres. The framework identified relevant goals, with specific measures and timelines (Rey & Sachs, 2012). The MDGs are believed to have been pivotal in the notable progress to date towards eradicating poverty, hunger and illness. The framework consists of eight global objectives that focused on issues like poverty, hunger, maternal and child health, environmental sustainability and international cooperation (Lomazzi et al., 2014). Extensive economic and social development has had several implications on the global environment. This includes imbalanced social development, deterioration of the environment, and depletion of natural resources (Jin et al., 2020). The need for additional global goals, following on from the original MDG period, was emphasised by widespread environmental concerns owing to climate change and a shifting global environment (Rey & Sachs, 2012). The SDGs were

introduced to succeed the MDGs as guiding principles for the development of the international community (Le Blanc, 2015). Sustainable development requires actionable strategies and defined targets to address the various consequences of human development (Pawłowski, 2008).

According to the (United Nations, 2015), the SDGs aspire to achieve what the MDGs were not able to. This includes the complete realisation of basic human rights, the eradication of gender inequality and poverty, and the empowerment of the female demographic. The goals are intended to encourage action by the global community in critical areas for human existence and the planet. This is broadly covered by the 5 Ps, namely People, Planet, Prosperity, Peace, and Partnership. In the context of people, the SDGs aim to eliminate poverty and hunger while ensuring all humans can live in a dignified and healthy manner. In addition to providing the basic needs of the people, prosperity focuses on ensuring conditions are set that allow humans to flourish and progress in ways that are not detrimental to nature. In terms of the planet, urgent action is required to prevent environmental ruin by promoting sustainable practices in consumption and production. The SDGs also aim to foster peaceful, inclusive societies and highlight the importance of global partnerships through strengthened solidarity among international players.

Implementation of the sustainable development agenda requires collaborative efforts from international players (United Nations, 2015).

7.2.2 DEVELOPMENT OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The 2012 United Nations Conference, held in Rio, on Sustainable Development, laid the groundwork for what would later become the SDGs (Chasek et al., 2016). The 2012 Rio+20 conference was a key moment in defining the structure of the SDGs and their thematic pillars. During this summit, the UN member states committed to developing a comprehensive agenda, negotiated by all members, aimed at improving global coordination on key issues affecting both human and environmental wellbeing in the post 2015 era (Chasek et al., 2016). In 2015, member states of the United Nations adopted the 2030 Agenda for Sustainable Development. This is to be implemented for the benefit of current and future generations (United Nations, 2024). Implementation of these goals and targets was set to come into effect on the 1st of

January 2016. The SDGs seek to balance the three dimensions of sustainable development. The SDG framework recognises the importance of employing strategies aimed at simultaneously reducing societal imbalance, enhancing the provision of healthcare and education as well as stimulating economic growth (United Nations, 2024). The broad scope and targets of the SDGs, as set out in the agenda, cover universal development in an economic, social, and environmental context (Huck & Kurkin, 2018). The SDGs have grown in popularity as a result of the urgent need for universal sustainable development (Rey & Sachs, 2012). While the aspirations of the SDGs are universal, individual nations are encouraged to define targets according to global ambitions, within the scope of each nation's current standing.

Although the importance of sustainable development is widely recognised, some researchers have challenged the interconnectedness of the SDGs, arguing that several of the goals are contradictory. For example, Briant Carant (2017) highlights the contraction between resource limitations and the thrust for economic development that could result in rapid increases in the level of production and consumption globally. Research highlights that the SDGs do not restrict economic growth and argue that unless economic growth is adjusted, there is likely to be continued unsustainable exploitation of the environment and resources (Cernev & Fenner, 2020). Furthermore, Bergaglio (2017) criticises the lack of long-term global population targets, despite the well-established relationship between a growing population and environmental degradation. Despite some criticism, the SDGs have generally been accepted globally.

The 17 goals depicted in Figure 1 below were developed following extensive engagement with global stakeholders (Local Governments for Sustainability, 2015). The goals guide governments in developing and implementing the appropriate strategies (Local Governments for Sustainability, 2015). The targets within the 17 goals provide a blueprint for action and progress that can be monitored through performance indicators (Local Governments for Sustainability, 2015).



Source: United Nations (2015)

Figure 1: United Nations Sustainable Development Goals

7.2.3 UNDERSTANDING THE ZIMBABWEAN ECONOMY AND SUSTAINABLE DEVELOPMENT IN ZIMBABWE

Zimbabwe is a landlocked country situated in Southern Africa. The country is bordered by Zambia, Mozambique, South Africa, and Botswana (Coltart, 2008). It achieved independence from colonial rule in 1980 (Coltart, 2008). Upon gaining independence, the country initially saw some positive strides in social development, but it has since grappled with significant economic and political challenges (Helliker & Murisa, 2020).

Following independence, Zimbabwe's gross domestic product (GDP) experienced a dramatic decline (Helliker & Murisa, 2020). This can be attributed to a combination of internal policy missteps, international sanctions, and the impact of colonial legacy on its economic structures (Coltart, 2008). One of the most severe economic crises occurred in the early 2000s when land reform programs, coupled with political and governance instability, led to hyperinflation and the collapse of key industries, especially agriculture (Coltart, 2008). The decline in industrial output and the erosion of infrastructure had far-reaching consequences for the everyday lives of Zimbabweans, contributing to widespread poverty (Coltart, 2008).

Between 2008 and 2013, however, the country experienced temporary relief from its economic woes (Helliker & Murisa, 2020). This period of relative stability was brought about by the adoption of the US dollar as the country's official currency (Africa et al., 2021). This helped stabilise the exchange rate and curb the runaway inflation that had crippled the local currency (Africa et al., 2021). The adoption of the US dollar was accompanied by the formation of the Government of National Unity (GNU), a power-sharing arrangement between the Zimbabwe African National Union Patriotic Front (ZANU-PF) and the Movement for Democratic Change (MDC) (Africa et al., 2021). The GNU allowed for collaborative efforts in addressing the country's pressing issues and restoring some degree of political and economic normalcy (Africa et al., 2021).

The expiration of the GNU led to the resurgence of political instability, which exacerbated the already fragile economic situation (Africa et al., 2021; Noyes, 2020). At present, Zimbabwe faces a multitude of socio-economic and political challenges that affect both the everyday lives of its citizens and the country's international standing (Africa et al., 2021). These challenges include political instability, food shortages, and high unemployment rates (Noyes, 2020). The agricultural sector, once a major contributor to the economy, has seen a significant decline, due in part to land reform policies that disrupted commercial farming (Africa et al., 2021). Consequently, food production has plummeted, leading to a reliance on imports and international aid to meet the country's nutritional needs (Africa et al., 2021).

Zimbabwe's economy is also burdened by hyperinflation, which has caused soaring commodity prices, and a devaluation of any local currency used in the market (Africa et al., 2021). While the adoption of the US dollar alleviated some inflationary pressures, the country continues to grapple with the challenges of currency instability and a lack of confidence in the financial system (Africa et al., 2021; Imam, 2022). Zimbabwe's international relations have been strained by sanctions imposed by the international community, particularly Western nations, in response to human rights violations, electoral fraud, and perceived corruption by the ruling party (Africa et al., 2021). Additionally, Zimbabwe's social services have suffered due to a number of challenges, leaving many citizens without access to essential services and contributing to a further deterioration in quality of life (Africa et al., 2021).

In sum, Zimbabwe remains in a cycle of socio-economic and political challenges, and the government continues to implement efforts to stabilise the economy and address political issues (Africa et al., 2021). The country's efforts toward sustainable development will require genuine reforms across all sectors of society (Africa et al., 2021).

Sustainable development has been an important part of the global agenda. Nations are attempting to promote more sustainable practices and achieve the targets introduced by the United Nations in 2015. The attainment of the SDGs, within the stipulated time frame, is considered important for the continued welfare of the planet and the human population (Silva, 2021). The methods required for the attainment of the SDGs call for collaborative efforts across the global community. These efforts require participation and effort on national levels, including policy implementation, government projects, and plans (Jin et al., 2020). Sustainable development has been included in government plans and agendas worldwide in an attempt to incorporate sustainability on national levels and achieve sustainable development (Halkos & Gkampoura, 2021). The aspirations of the SDGs are considered universal but unique national circumstances will affect the prioritisation of the different goals and targets for each country (Osborn et al., 2015).

There have been progressive efforts by the government and policymakers in Zimbabwe towards aligning with the global SDGs. The SDGs are embedded in the government's development agenda. The Zimbabwean government adopted the National Development Strategy 1. The development program will run between 2021 to 2025, as a scheme for economic growth (National Development Strategy 1, 2020). The strategy aligns with the government's vision for overarching development across all spheres of human activity by 2030 (Kurevakwesu et al., 2022). In 2023, at the mid-point of the implementation of NDS 1, the government provided an update on the progress of the development program in a mid-term review document. The government reported satisfactory progress across all key focus areas, including economic growth and stability, advances in food security, the provision of housing and other social amenities and improvements in healthcare delivery (Government of Zimbabwe, 2023).

The SDGs are a key consideration in the Zimbabwean government’s development strategy (National Development Strategy 1, 2020). The principles of the National Development Strategy converge with the SDGs (Zimbabwe’s Second Voluntary National Review, 2021). Implementation of the government’s National Development Strategy is set to take place with consideration of the global targets as set out in the SDGs. Buy-in from national development partners and the local private sector is important to ensure the success of the National Development Strategy and progress towards the SDGs (National Development Strategy 1, 2020) .

While the country is committed to implementing all of the SDGs, the implementation will be conducted in phases according to the prioritisation of the goals based on the country’s unique circumstances and due to fiscal constraints (Zimbabwe’s Second Voluntary National Review, 2021). The goals were categorised into three tiers for the period between 2016 and 2030 (Zimbabwe’s Second Voluntary National Review, 2021), as presented in Table 1 below. Tier one constitutes five goals deemed to be foundational and necessary to enable the attainment of the remaining goals (Zimbabwe’s Second Voluntary National Review, 2021). The first tier consists of SDGs 2, 3, 4, 7 and 8. Tier two consists of three goals believed to be necessary to solidify progress on tier one goals. The second tier consists of SDGs 6, 9 and 11. The third tier consists of goals that are expected to consolidate gains in the first two tiers. The third tier consists of SDGs 10, 12, 14 and 15 (Zimbabwe’s Second Voluntary National Review, 2021). In addition to the three identified tiers, certain goals will continue to receive focused attention throughout the highlighted period in order to advance the achievement of the SDGs. These goals include SDGs 1, 5, 13, 16, and 17 (Zimbabwe’s Second Voluntary National Review, 2021).

Table 1: Zimbabwe SDG prioritisation

Tier	Sustainable Development Goals
------	-------------------------------

Tier one	SDG 2- Zero hunger SDG 3- Good health SDG 4- Quality education SDG7- Renewable energy SDG 8- Good jobs and economic growth
Tier two	SDG 6- Clean water and sanitation SDG 9- Innovation and infrastructure SDG 11- Sustainable cities and communities
Tier three	SDG 10- Reduced inequalities SDG 12- Responsible consumption SDG 14- Life below water SDG 15- Life on land
Cross-cutting goals	SDG 1- No poverty SDG 5- Gender equality SDG 13- Climate action SDG 16- Peace, justice and strong institutions SDG 17- Partnerships for the goals

Source: (Zimbabwe's Second Voluntary National Review, 2021)

7.3 DEVELOPMENT OF SUSTAINABILITY REPORTING

The significance of sustainability is such that it cannot be detached from the role of businesses (EIAly et al., 2020). Business practices have shifted from largely focusing solely on the financial aspects of operations to incorporating sustainability at the core

of the business. Sustainability has become a vital consideration in the setting of business models, strategy formulation, and governance practices across many organisations (Lai & Stacchezzini, 2021). The business community is a substantial contributor to the achievement of sustainable development. Due to the significant influence of private sector businesses on global economies and operations, they play a pivotal role in the attainment of global SDGs (Pedersen, 2018). The private sector plays an important role in creating value in line with global aspirations for sustainable development (van der Waal & Thijssens, 2020). Given the importance of the business community to the achievement of sustainable development, business leaders should recognise their responsibility to society and the environment (Dyllick & Hockerts, 2002).

7.3.1 THE EVOLUTION OF THE INFORMATION REQUIREMENTS OF STAKEHOLDERS

A link exists between the concept of legitimacy in business and fulfilling a perceived obligation to the society within which a business operates (C. M. Deegan, 2019). An organisation requires validation and support from society. This can be gained through CSR (Olateju et al., 2021). A company that is seen to take part in CSR can validate its status within its community. Failure to do so presents risks to the company's survival and performance (Olateju et al., 2021). According to legitimacy theory, a business' existence may be threatened if society perceives its operations negatively (Farisyi et al., 2022). Companies can react to negative perceptions and communicate with stakeholders through their reports. Findings from a study by C. Deegan et al. (2002) support this notion. The results indicated a positive correlation between media attention and corporate social disclosures. This is evidence of utilising information disclosure as a way to legitimise the operations of an organisation within society (C. Deegan et al., 2002). The business community has been seen to prioritise compliance with the requirements of sustainable development. Evidence of this should be provided in company reports. Legitimacy theory highlights the need for organisations to communicate on the fulfilment of their obligations to society in the company reports (Olateju et al., 2021).

Stakeholder influence and emerging disclosure requirements have been pivotal in encouraging sustainable business practices (EIAIfy et al., 2020; Lai & Stacchezzini, 2021). The information requirements of different groups of stakeholders are shifting

in a way that demands more attention be given to sustainability in company reporting. In earlier years, interest in sustainability related themes was limited (Lai & Stacchezzini, 2021). Stakeholders were more concerned with transparent reporting on the financial performance of a business. Information requirements began to shift, resulting in a need to incorporate both financial and non-financial information into company reports. The change in reporting standards has also been driven by the influence of policymakers and regulators advocating for advancements in reporting practices (Lai & Stacchezzini, 2021). Organisations produce various reports to communicate sustainability practices with stakeholders (Tsalis et al., 2020). Entities are required to report on sustainability in a way that not only showcases the business' impact on the social and environmental dimensions but also communicates the integration of sustainability into core business operations (Lai & Stacchezzini, 2021). Publishing sustainability reports has become common practice among global organisations as a way to gain legitimacy (Dumay et al., 2010; Larrinaga & Bebbington, 2021).

The information contained in company reports can be used to assess a corporate's contribution towards the achievement of the SDGs. The activities of companies can have a positive or negative effect on the progress towards achieving SDGs (Farisyi et al., 2022). It is therefore important for companies to present an accurate and transparent account of their activities. Sustainability reporting involves public reporting on the economic, social, and environmental impact of a company's operations in a way that communicates whether the company is contributing positively or negatively to the achievement of sustainable development (Farisyi et al., 2022). Companies are increasingly faced with pressure to communicate their contributions to the SDGs and can do so by addressing the SDGs through sustainability reporting (Silva, 2021). The importance of sustainable business practices is emphasised in Africa due to significant environmental, social, and economic challenges (Igwe et al., 2023). Therefore, company reporting on sustainability by African companies becomes increasingly crucial.

Growing demand for disclosure on non-financial information has resulted in efforts to improve the state of reporting practices (Christensen et al., 2021). A number of institutions have established guidelines on sustainability reporting to assist

organisations in disclosure practices for non-financial information (Dumay et al., 2010). Transparent reporting can result in businesses striving to behave in the best interests of stakeholders in various contexts (Christensen et al., 2021). The Global Reporting Initiative (GRI) standards are widely accepted as best practice guidelines for reporting on the three dimensions of sustainable development (Szennay et al., 2019). Considered as the standard globally for sustainability reporting, the GRI is highly regarded by various stakeholder groups across the international community (Szennay et al., 2019). Adherence to the standards enables companies to prepare reports on the company's contribution to social, economic and environmental development in a relevant and transparent manner (Global Reporting Initiative, 2024). The GRI's activities assist companies in meeting the requirements of and submitting reports on the SDGs. Reports prepared in accordance with the GRI are expected to present fair information on an organisation's engagement with the SDGs (Michalczyk & Konarzewska, 2018). The SDG Compass, a key document in sustainable development reporting, was developed by the GRI in collaboration with the United Nations Global Compact and the World Business Council for Sustainable Development. It outlines, among other things, relevant indicators that measure contributions to achieving the SDGs (Michalczyk & Konarzewska, 2018).

7.3.2 SUSTAINABILITY REPORTING IN ZIMBABWE

Zimbabwe has taken vital steps towards progressing in sustainability reporting. Officials have introduced policies to align business practices with global standards to achieve sustainable development and reporting on the progress towards this (Kurevakwesu et al., 2022). In addition to regulatory requirements, efforts have been made to prepare businesses listed on the ZSE to efficiently transition from traditional reporting practices to sustainability reporting (Zimbabwe Stock Exchange, 2023).

In order to prepare listed companies to adequately report on non-financial information, the Zimbabwe Stock Exchange offered training sessions to issuers in preparation for the fixed implementation of sustainability reporting (Zimbabwe Stock Exchange, 2023). Effective 1 January 2024, companies listed on the ZSE were required to adopt sustainability reporting. The regulator has imposed minimum disclosure requirements, in line with global standards (Zimbabwe Stock Exchange, 2023). In line with global standards, the regulator considered the GRI and

sustainability standards issued by the International Sustainability Standards Board (ISSB). The minimum requirements encompass disclosures on the three dimensions of sustainable development, namely, social disclosures, economic disclosures, and environmental disclosures (Zimbabwe Stock Exchange, 2023).

Prior to the implementation of mandated sustainability reporting, many Zimbabwean companies had already taken steps to align with global standards and incorporate sustainability in company reports (Zimbabwe Stock Exchange, 2023). One of the requirements for companies to list on the ZSE is adherence to a set of governing practices for corporate governance and transparency disclosures (Schutte et al., 2020). Listed companies are obliged to prepare financial statements in accordance with the International Standards on Auditing (ISA) and International Financial Reporting Standards (IFRS). Additionally, in 2015, the National Code on Corporate Governance of Zimbabwe (NCCGZ) was introduced to address poor corporate governance practices, promote ethical leadership and encourage accountability across listed companies in the country (Schutte et al., 2020).

7.4 PRIOR STUDIES ON PRIVATE SECTOR ENGAGEMENT WITH THE SUSTAINABLE DEVELOPMENT AGENDA

The topic of sustainable development has garnered attention globally, prompting exploration of the subject by researchers and scholars. Researchers have highlighted the significant role businesses will play in achieving the SDGs and the need to incorporate SDG-related information in company reports. The practices of private sector businesses significantly influence global economies and, therefore these businesses play a key role in the success of the sustainable development agenda (Dyllick & Hockerts, 2002; Lai & Stacchezzini, 2021; Pedersen, 2018).

Erin & Bamigboye (2022) suggest that including SDG-related information in company annual reports encourages engagement with sustainable practices. The activities of companies can have a positive or negative effect on the progress towards achieving the SDGs (Farisyi et al., 2022), therefore the information disclosed by companies is useful in assessing contribution to the SDG agenda by companies.

While there is agreement on the need for active participation by businesses in the achievement of the SDGs, there is room to investigate the actual role of companies

as contributors to the global agenda (Mio et al., 2020). Research is still needed to understand the role companies play as agents of the sustainable development agenda (Mio et al., 2020). (Datta & Goyal, 2022) found that studies on SDG disclosures have been primarily focused on large corporations in developed countries. (Silva, 2021) analysed the reports of FTSE 100 companies through a legitimacy theory lens to determine how these companies addressed their contribution to the UN SDGs. The researchers found that the contribution to the SDG agenda reported by the sampled companies was more symbolic than substantive (Silva, 2021). Bonfanti et al. (2023) highlighted how the practices of 12 Italian manufacturing companies contributed to the achievement of the SDGs and found that these businesses contributed to the achievement of 11 out of the 17 goals. Opong (2022) investigated how small and medium enterprises (SMEs) in emerging economies and sub-Saharan African countries addressed the SDGs in their sustainability reports for the period 2016 to 2020. The researchers used information extracted from the GRI database and analysed the sustainability reports of 172 SMEs. The study found that listed SMEs are more likely to report on SDG-related information than non-listed SMEs (Opong, 2022). Haywood & Boihang (2021) investigated the response by South African companies to the SDGs based on disclosures in annual reports. The study was conducted on private-sector businesses and found that only 2% of the 100 companies sampled reported on how the SDGs were incorporated and integrated into company business models at the time (Haywood & Boihang, 2021). The study highlighted the slow uptake of SDG adoption by South African businesses. A study by Erin et al. (2022) found that SDG-related disclosures by Nigerian companies were poor. This was largely due to inadequate regulations and voluntary disclosures. This was supported by Datta & Goyal (2022) who found that adoption of SDG activities was higher in developed nations due, in part, to the mandatory disclosure requirements. No studies on the contribution of Zimbabwean companies towards the SDGs were identified.

8 LITERATURE GAP

The involvement of businesses in the achievement of the SDGs is a relatively new concept. While there is agreement on the need for active participation by businesses in the achievement of the SDGs, there is room to investigate the actual role of companies as contributors to the global agenda (Mio et al., 2020). The Zimbabwean

government has committed to achieving all 17 of the SDGs through a phased implementation approach. The government has highlighted the importance of the local private sector's participation towards the universal aspirations of sustainable development. Globally, companies have been communicating their engagement with the SDGs in their sustainability reports (van der Waal & Thijssens, 2020). By analysing the information contained in the company reports of listed companies in Zimbabwe, an assessment can be done on the contribution of these companies to the achievement of the global SDGs.

9 METHOD

For research to be conducted successfully, the researcher needs to outline and follow an adequate research design. The research design serves as a plan for the researcher to follow to ensure the objectives of the research are met (Asenahabi, 2019). This research design chapter will outline the methods employed by the researcher to address the research question highlighted in the paper. Additionally, the methods used to gather the required data to achieve the research objectives and address the research question will be explained.

9.1 RESEARCH DESIGN

The researcher selects the most fitting research design, depending on the type of research being conducted. Research design can be categorised as either quantitative, qualitative or mixed method design (Asenahabi, 2019). Quantitative research involves approaching research analytically. It produces results that are quantifiable (Asenahabi, 2019). Qualitative research, on the other hand, results in data that is unquantifiable through the exploration and understanding of problems (Asenahabi, 2019). A mixed method research design involves the combination of qualitative and quantitative research approaches. The mixed method design recognises that there are shortcomings to both qualitative and quantitative research designs and aims to minimise these shortcomings by utilising both methods (Asenahabi, 2019).

This study followed a qualitative approach to determine how top listed companies in Zimbabwe are contributing to the successful implementation of the sustainable

development agenda. The research design of the study was a qualitative content analysis. A qualitative research approach allows the researcher to inductively explore, examine, and gain new understandings (Kaczynski et al., 2014). Qualitative research draws information from the setting in which incidents occur to form an understanding of these occurrences. It aims to uncover the interconnectedness of events, while also unpacking the views of the parties involved. Furthermore, qualitative research proposes possible explanations based on observations (Basri, 2014). Through qualitative research, the researcher can gain a comprehensive understanding of a particular phenomenon (Basri, 2014). Emphasis is placed on gaining an understanding of a phenomenon through the examination of behaviours, actions, and records. This brings about the discovery of patterns through observation and analysis (Omona, 2013). Qualitative research methods are designed to explore and gain a deep understanding of multifaceted truths and the underlying meanings behind actions within specific contexts (Queirós et al., 2017). Unlike quantitative approaches, which often focus on numerical data and statistical analysis, qualitative research aims to capture the richness and depth of human experiences, behaviours, and social phenomena. It emphasises understanding the nuances of how people perceive, interpret, and respond to situations in their natural environments (Queirós et al., 2017).

The primary focus of qualitative research is to explain and provide insights into a problem or issue, offering a comprehensive understanding that goes beyond surfacelevel observations (Queirós et al., 2017). It seeks to uncover the various factors, motivations, and perspectives that shape a particular subject or phenomenon. By doing so, qualitative research generates valuable, context-specific knowledge that can contribute to a more thorough and meaningful understanding of the topic being studied (Queirós et al., 2017). This approach allows researchers to delve into the complexities and multiple dimensions of a subject, shedding light on aspects that might otherwise remain hidden or overlooked in more structured, quantitative studies (Queirós et al., 2017).

A qualitative research approach is advantageous as it allows for the exploration of a topic and the development of a deep understanding of said topic. This approach is

therefore appropriate to explore and understand the contribution to the sustainable development agenda by listed companies in Zimbabwe.

9.2 PROBLEM STATEMENT

The urgent need for a more sustainable world calls for active participation by governments and organisations alike to implement the necessary strategies to resolve pertinent sustainability challenges (Silvestre & Țîrcă, 2019). Existing literature suggests that due to the significant influence of private sector businesses on global economies and operations, their role in the attainment of the global SDGs is pivotal. While the Zimbabwean government has recognised private businesses as key partners in its national development strategy Zimbabwe's Second Voluntary National Review (2021), a clear understanding of how these businesses are aligning their operations, investments and practices with the SDG agenda is lacking. The existence of this gap limits the ability to effectively evaluate progress, identify obstacles and implement relevant interventions that support the private sector's participation in sustainable development. There is a need, therefore, to assess the private sector's engagement with the SDG agenda and its contribution to the successful implementation of the SDGs in Zimbabwe.

9.3 RESEARCH QUESTION

The purpose of this study is to determine how top listed companies in Zimbabwe are contributing to the successful implementation of the sustainable development agenda. The research question this study aims to answer is:

“Based on the information disclosed in company annual reports, how are top listed companies in Zimbabwe reporting on their contribution to the successful implementation of the sustainable development agenda?”

9.4 SAMPLE

It is unlikely that a researcher will be able to gather relevant data to address a research question from an entire population. It is therefore necessary for researchers to select a sample when conducting research (Taherdoost, 2016). A sample refers to a segment selected out of a larger population that captures the attributes of the entire

population (Acharya et al., 2013). Sampling entails the selection of the subjects to be involved in a research investigation (Jp & Oppong, 2013). These subjects are expected to provide relevant information to address the research problem. The sample selected for a study is an important consideration as this can greatly impact the credibility of the research findings (Jp & Oppong, 2013). The method used to select the appropriate sample should be determined by the objective of the study (Omona, 2013).

When selecting a sample, the researcher must determine the population from which the sample will be selected (Taherdoost, 2016). In this study, the population from which the sample was selected consists of all listed companies in Zimbabwe. The population of listed companies in Zimbabwe consists of 40 listed companies on the ZSE and 12 companies listed on the VFEX. All listed companies in Zimbabwe are mandated to incorporate sustainability in their published company reports, in line with global standards (Zimbabwe Stock Exchange, 2023). The same regulatory body regulates both stock exchanges and, therefore, both stock exchanges comply with the same reporting requirements. The main difference between the exchanges is the reporting and trading currency. ZSE listed companies report and trade in local currency while VFEX listed companies report and trade in the US dollar.

Out of the population of listed companies in Zimbabwe, the sample for this study was selected based on the companies that are most likely to have significant influence on the country's broader economy, its capital markets, and the general practices of other companies. Due to their vast resources and overall market power, larger organisations are more likely to influence the practices of other companies and significantly impact a country's economy and capital markets (Erin & Bamigboye, 2022). Compared to smaller firms, larger companies play a more substantial role in stimulating economic growth and influencing market dynamics (Erin & Bamigboye, 2022).

The sample selected for this study is aligned with the methodology employed by Erin & Bamigboye (2022), who selected the top ten listed companies by market capitalisation from across eight African countries. In a similar vein, this study focuses on the top ten companies by market capitalisation listed on the ZSE. These firms represent the largest and most influential entities within Zimbabwe's capital markets. Collectively, the top ten companies listed on the ZSE account for approximately 80%

of the exchange’s total market capitalisation, indicating their dominance in the market and their pivotal role in the broader economic landscape.

In addition to the ZSE, the study also included the VFEX, which has a smaller, but rapidly growing, number of listed companies. Here, the top six companies by market capitalisation on the VFEX make up about 80% of the exchange’s total market capitalisation. This proportionate representation ensures that the study maintains a comparable level of coverage and influence from both exchanges. By focusing on the top ten companies listed on the ZSE and the top six listed on the VFEX, this study aims to capture the most influential players across Zimbabwe’s capital markets, ensuring that the analysis reflects the companies with the greatest potential to shape economic outcomes and market practices. The list of companies sampled in this study is included in Table 2 below. In sum, by selecting the largest companies by market capitalisation on both the ZSE and VFEX, the study ensures that it includes firms with significant economic and market impact, providing a robust foundation for the research findings.

Table 2: List of ZSE and VFEX listed companies sampled in study

ZSE listed companies	Sector
Delta Corporation Limited	Consumer staples
Econet Wireless Zimbabwe	Telecommunications
CBZ Bank Limited	Financial services
FBC Holdings Limited	Financial services
Ecocash Holdings Zimbabwe	Technology

Meikles Limited	Consumer staples
ZB Financial Holdings Limited	Financial services
OK Zimbabwe Limited	Consumer staples
Tanganda Tea Company Limited	Consumer discretionary
TSL Limited	Consumer staples

VFEX listed companies	
Innscor Africa Limited	Consumer staples
Simbisa Brands Limited	Consumer staples
National Foods Holdings Limited	Consumer staples
Padenga Holdings Limited	Consumer discretionary
First Capital Bank	Financial services
Seedco International Limited	Consumer staples

Source: Author's own

10 DATA COLLECTION PROCEDURES

Following the identification of the population and the selection of the sample companies for the study, the researcher proceeded with the data collection process. The first step in this process was to access and download the publicly available annual reports of the sampled companies listed on the ZSE and the VFEX. These reports were retrieved from the official websites of the respective companies, ensuring that the data was sourced directly from the most reliable channels. The researcher was able to retrieve the 2023 annual reports of all 16 companies included in the sample.

The data collected from these annual reports will serve as the primary basis for addressing the research questions. Specifically, the researcher aimed to gather

information related to how these companies engage with the SDGs and the extent to which they incorporate these goals into their business practices, strategies, and reporting. The annual reports typically provide insights into various corporate activities, financial performance, and sustainability efforts, which are essential for understanding a company's commitment to the SDG agenda. The researcher systematically reviewed all 16 annual reports from the selected companies, focusing specifically on information related to corporate engagement with the SDGs. Each report was read in full to identify references to the SDGs, sustainability strategies or related themes. Relevant sections were highlighted, annotated manually and stored in Nvivo. To ensure structure, the researcher developed a data recording template in Nvivo, using the 17 SDGs as codes. In addition, a key word search was conducted within each annual report using the search function in Nvivo to identify relevant content. The key search terms were adapted from the University of Toronto's SDGs keyword list and the United Nations list of the 17 SDGs (*Sustainable Development Goals (SDGs) Keywords - Sustainability, 2022*; United Nations, 2015). See Appendix A for complete list of search terms. The annual reports were uploaded and stored in Nvivo for analysis. Backup copies were securely maintained on the researcher's personal laptop within a clearly labeled folder and additionally stored on the researcher's personal Google Drive to ensure data preservation and accessibility.

The researcher aimed to gain a comprehensive understanding of how the top ZSE and VFEX listed companies approach sustainable development and how their actions contribute to or align with the SDG agenda. The data collected formed the basis for further analysis, which was used to assess the level of corporate engagement with the SDGs and how these efforts contribute to the success of the SDG agenda in Zimbabwe.

11 DATA ANALYSIS

Hsieh & Shannon (2005) identified three approaches to qualitative content analysis, namely, conventional, directed and summative. The main difference in these approaches is in the initial development of the codes (Hsieh & Shannon, 2005). Conventional content analysis is most appropriate in cases where the researcher's aim is to provide a description of a phenomenon, usually when existing literature on a phenomenon or topic is limited (Hsieh & Shannon, 2005). Directed content analysis

can be employed where the existing research is incomplete and further description is necessary. Content analysis through a directed approach adds to or validates an existing theory or framework. A summative approach to content analysis involves the quantification of words or content in a text in order to gain an understanding of the context in which the words or content are used. Following the quantification of the words or content, an analysis is conducted to interpret the content and in turn, develop an understanding of the words or the content (Hsieh & Shannon, 2005).

Content analysis is commonly used in the examination of non-financial reports to identify emerging patterns or gain insights according to pre-set criteria (Manes-Rossi & Nicolo', 2022). The researcher adopted a directed content analysis using the 17 SDGs listed below to direct the initial coding.

Table 3: United Nations Sustainable Development Goals

SDG	Description
1	No poverty
2	Zero hunger
3	Good health and well-being
4	Quality education
5	Gender equality
6	Clean water and sanitation
7	Affordable and clean energy
8	Decent work and economic growth
9	Industry, innovation and infrastructure
10	Reduced inequalities
11	Sustainable cities and communities
12	Responsible consumption and production
13	Climate action
14	Life below water
15	Life on land
16	Peace, justice and strong institutions
17	Partnerships for the goals

Source: (United Nations, 2015)

The data was interpreted through a thematic analysis, conducted using the Nvivo software. The Nvivo data analysis tool was obtained from the University's Information and Communication Technology Services. Braun & Clarke (2006) outline a six-phase approach to thematic analysis. The researcher followed the steps of this six-phase approach as outlined below to address the research question.

Phase 1: Familiarisation with the data through immersion

In order to familiarise with the data, Braun & Clarke (2006) suggest immersing in the data through reading and re-reading the data and highlighting any patterns or insights that may emerge. In this case, the researcher was familiarised with the data through reading the annual reports, highlighting relevant information regarding corporate engagement with the SDGs and taking note of patterns and insights that emerged from the data.

Phase 2: Commencement of systematic data analysis through coding

After reading through the data and taking note of specific ideas related to the research question, the researcher can begin with identification of the initial codes (Braun & Clarke, 2006). In this study, the researcher imported the 16 annual reports of the companies included in the sample for this study into NVivo. A directed qualitative content analysis approach was employed, utilising the 17 SDGs as the guiding framework. The researcher created corresponding codes in NVivo for each of the 17 SDGs and assigned the relevant data from the annual reports to these codes.

Phase 3: Identification of themes

In the third phase of thematic analysis, Braun & Clarke (2006) suggest that the researcher conduct an analysis of the codes and assess the codes to identify a principal theme. Once the data was coded in Nvivo the researcher was able to analyse the codes and identify the themes that emerged. After coding the data in Nvivo, the researcher noted that several codes related to general statements of acknowledgement of the SDGs included in the annual reports. Upon further analysis, the researcher grouped these codes under the theme "Companies acknowledge and

embrace the SDGs.” This theme highlighted companies’ acknowledgement of and support for the SDGs.

Phase 4: Review of potential themes

Reviewing of the potential themes requires reassessment of the themes in order to refine the themes (Braun & Clarke, 2006). In this way, the researcher is able to present coherent and relevant themes. A review of the identified themes was conducted by the researcher through a review of the coded data and themes to ensure validity and coherence. Upon review of the initial themes, the researcher separated themes discussing integration of the SDGs with ESG and CSR initiatives and the integration of the SDGs with overall corporate strategy. In this way, the researcher was able to clarify distinctions between how the companies reported on their engagement with the SDGs.

Phase 5: Definition of identified themes

Following the refinement of the identified themes, the researcher moved on to define each theme in greater detail. This process involved a deeper analysis of the themes to explore how they related to the overarching research question. The researcher examined the nuances within each theme, considering how they contributed to the broader aim of the study. By doing so, the researcher was able to clarify the significance of each theme and ensure that each theme accurately reflected key aspects of the data that aligned with the primary research objectives.

Phase 6: Presentation of findings

The final phase of the six-phase thematic analysis involves the comprehensive writeup and presentation of the findings in a way that is coherent and logically structured (Braun & Clarke, 2006). In this phase, the researcher fuses the refined themes and associated data, ensuring that the analysis is clearly articulated and easily understandable. The aim is to present the findings in a manner that highlights key patterns, relationships, and insights that have emerged throughout the study (Braun & Clarke, 2006). The researcher also ensures that the findings are connected to the research question, providing a clear narrative that links the data to the study’s objectives. This phase includes not only the presentation of the findings but also a

discussion of their implications, ensuring the reader can follow the logical progression from data collection to final conclusions (Braun & Clarke, 2006). A detailed and organised presentation of the findings is provided in the next chapter, where each theme is explored thoroughly, supported by relevant data and examples.

By following this six-phase approach, the researcher was able to systematically identify and present the themes and patterns within the annual reports of Zimbabwean listed companies, specifically focusing on their engagement with the SDGs. Data was collected and organised in Nvivo via keyword searches and close reading. The excerpts of data collected included direct quotes, contextual information related to SDG information and highlights of company initiatives.

This structured methodology provided a clear framework for analysing how these companies are addressing the SDGs, revealing both the depth and breadth of their contributions as outlined in the reports. The approach, facilitated through exploration of the information contained in the annual reports, allowed the researcher to uncover all relevant references in the annual reports to the SDGs.

By focusing on the disclosures within the annual reports, the study was able to assess how transparent these companies are in communicating their sustainability efforts and the alignment of their business strategies with the SDGs. Through this detailed analysis, the researcher was able to provide insights into the contribution of these companies in advancing sustainability. Ultimately, the study presents a comprehensive view of the current state of corporate responsibility and sustainable development efforts among Zimbabwean businesses, based on publicly available information.

Reliability and validity are core principles that must be consistently defined and applied to align with the requirements of qualitative research (Cypress, 2017). Schwandt et al. (2007) presented categories that can address the reliability and validity of qualitative research. To address credibility, the researcher engaged with the data for a prolonged period to identify the most important and relevant aspects of the data. To address the aspect of transferability, the researcher used detailed descriptions that provide context, which would allow others to assess how well the findings might apply in different situations. In terms of dependability and confirmability,

the researcher maintained a detailed record of all research activities, including research design, methodology and analysis, in a way that allows others to follow the research process.

The annual reports used in this study were sourced from official company websites to ensure validity of data collection. Listed companies in Zimbabwe are required to publish their annual reports (Mangena & Tauringana, 2007), therefore all the annual reports sourced for this study are publicly available. The data used in this study comprised of content from these reports. As the data used in this study was sourced from publicly available annual reports, the researcher was not required to seek ethical clearance for this study.

To ensure consistency and reliability in the data extraction process, the researcher followed a standardised coding framework across all reports using the 17 SDGs and their corresponding targets and indicators, as outlined by the United Nations. In this framework, each of the 17 SDGs was used as the primary code in Nvivo. These main codes formed the basis for categorising all relevant data identified from the annual reports. This framework provided a structured set of codes that could be applied uniformly across all 16 annual reports. The coding process also included a keyword search conducted within each annual report, using a curated list of SDG-related terms (see Appendix A). The keyword search helped identify potential references to SDG-related content that might not be explicitly labeled with the term “SDG” or the goal number. While established frameworks such as the SDG compass provide structured guidance for aligning corporate strategies with the SDGs, this study did not adopt such frameworks for the analysis of the annual reports. The study aims to explore how the sampled companies engage with the SDGs, based on how they present their activities and the impacts in their annual reports. The researcher deemed it inappropriate to utilise a structured framework like the SDG compass in order to allow for a flexible, open ended assessment of corporate engagement with the SDGs in a way that captures both direct and indirect references to the SDGs.

Each relevant reference identified through this process, whether a direct mention of an SDG or an implicit activity aligned with a specific goal, was coded under the corresponding SDG code in Nvivo. The same set of codes and criteria was applied

across all 16 annual reports to ensure standardisation and comparability. Multiple rounds of coding were conducted, with periodic reviews to verify consistency and refine the application of codes where necessary.

The study analysed the most recent annual reports available at the time of data collection, namely the 2023 annual reports. An outline of the 2023 annual reports of the sampled companies that were downloaded from the official company websites is presented in Appendix B.

12 LIMITATIONS

There are several limitations inherent in qualitative research that are particularly relevant to this study. One key limitation is that qualitative analysis is focused on providing thorough, detailed descriptions rather than quantifying the verbal features found in the data (Pamela Atieno, 2009). Unlike quantitative methods, which involve assigning numerical frequencies to observed phenomena, qualitative analysis does not attempt to measure the frequency or prevalence of these features. As a result, the insights derived from qualitative research cannot be generalised to larger populations with the same degree of confidence as those based on quantitative analysis. This is because qualitative research findings are not subjected to statistical tests that would determine if the results are significant or if they occurred by chance (Pamela Atieno, 2009). Therefore, the findings of this study cannot be applied universally to the entire population of private sector businesses in Zimbabwe.

Another limitation is the study's specific focus on information available exclusively in the annual reports of the largest listed companies in Zimbabwe. This restriction means that any efforts or contributions these companies may make toward the SDGs that are not included in their publicly available reports will not be captured in the study's results. Consequently, the study may not fully represent the scope of these companies' involvement in the SDG agenda or other relevant activities outside of the annual reporting framework. A discussion of the results will be presented in the next chapter.

13 RESULTS AND DISCUSSION

This chapter will present and discuss the results of the qualitative content analysis conducted for this study. The analysis focused on examining 16 annual reports, which were carefully selected and reviewed to uncover key insights related to the research objectives.

The findings will be presented by theme, with each theme reflecting corporate engagement with the SDGs. The discussion of each theme will explore the results and unpack each theme in depth. Through this examination, the chapter aims to provide a comprehensive understanding of how these annual reports reflect how these corporations in Zimbabwe are contributing to the success of the SDG agenda. Using qualitative content analysis, the research seeks to answer the question: “Based on the information disclosed in company annual reports, how are top listed companies in Zimbabwe contributing to the successful implementation of the sustainable development agenda?”

Overall, the study identified six themes related to the organisations’ contribution to the sustainable development agenda, as presented in the annual reports. The six themes that emerged are listed below. Each of these themes will be discussed in the sections that follow.

1. The annual reports include general statements of support for the SDGs, reflecting an initial level of engagement with the SDGs
2. Companies prioritise specific SDGs and implement initiatives in support of certain SDGs
3. The nature of the business and industry influences the initiatives implemented by the businesses in support of the SDGs
4. The inclusion of information that highlights the impact of business initiatives on the SDGs in the annual reports, suggesting that companies are engaging with the SDGs through specific initiatives aimed at contributing to sustainable development
5. Companies align corporate ESG initiatives with the SDGs
6. Companies integrate the SDGs into overall corporate strategy

The majority of the companies included in this study (14 out of 16) presented separate sections dedicated to the SDGs within their annual reports. In these sections, the companies outlined the specific SDGs they were addressing, offering detailed descriptions of the initiatives they had implemented to contribute to these global goals. Furthermore, they provided information on both the intended and observed impacts of these initiatives, often supported by data and performance metrics to demonstrate their progress. These sections served as a platform for companies to communicate their commitment to sustainable development, corporate responsibility, and their role in global efforts to address pressing challenges such as climate change, inequality, and poverty.

However, in fewer instances, such as with Delta Limited Corporation (beverage manufacturing and distribution) and CBZ Holdings (financial services conglomerate), the reports did not feature a standalone SDG section. Instead, these companies integrated SDG-related initiatives within their broader strategic priorities, integrating the SDGs into the framework of ESG efforts. By doing so, these companies aimed to embed sustainability and the SDGs into the core of their operations, emphasising that these goals were not separate from their overarching business strategies but rather intrinsic to their long-term objectives. This approach suggests that for these companies, addressing the SDGs was not merely a matter of reporting specific initiatives but part of a wider, integrated approach to responsible business practices.

For the companies that did not have distinct SDG sections, the contribution to the SDG agenda was assessed by analysing the information presented in the traditional ESG sections of their annual reports. These sections typically focused on environmental impact, social responsibility, and governance, and in these instances, the SDG-related content was often interconnected with broader ESG efforts. Through a careful review of these sections, the study was able to assess how these companies were contributing to the SDG agenda, even in the absence of a separate SDG focus. This analysis highlights the varying approaches companies take in reporting their sustainability efforts and underscores the different ways in which SDGs are incorporated into corporate strategies and disclosures.

13.1 COMPANIES ACKNOWLEDGE AND EMBRACE THE SDGS

The researcher found that all the annual reports analysed in this study contained statements on the SDGs. In line with global trends, all 16 companies analysed in this study made mention of the SDGs to varying degrees in their annual reports. While the level of engagement with the SDGs differed across the companies, each one demonstrated at least some degree of commitment to the achievement of the goals. This included various forms of reference, from explicit statements expressing dedication to the SDGs, to the identification of specific goals that the companies aimed to address through their operations. The companies reported on initiatives that were designed to align with one or more of the 17 SDGs, ranging from environmental sustainability efforts to social programs focused on inclusivity, education, and economic development.

According to literature, it is becoming increasingly common for large corporations to not only acknowledge the importance of the SDGs but also actively embrace and support the aspirations of the global sustainable development agenda. Many corporations now view the SDGs as integral to their business strategies, recognising the role they play in addressing global challenges such as poverty, inequality, climate change, and environmental degradation (van Zanten & van Tulder, 2021b). This trend reflects a broader shift in the corporate world toward sustainability and social responsibility, where companies are aligning their operations with the goals of the United Nations 2030 Agenda for Sustainable Development (Lai & Stacchezzini, 2021). Over the years, business practices have evolved, shifting from a singular focus on financial performance to a more holistic approach that incorporates sustainability as a core consideration (Lai & Stacchezzini, 2021). This shift is evident in the way companies are increasingly prioritising ESG factors alongside traditional financial metrics. Sustainability is becoming a critical factor in the formulation of business models, strategic decision-making, and the governance practices of organisations across various industries (Lai & Stacchezzini, 2021).

The findings of this study support the assertions made by these authors. The researcher found that the majority of the companies sampled in this study (14 out of 16) incorporated the SDGs as part of a strategic commitment to global sustainability, with specific targets and actions tied to individual goals to varying degrees. The

remaining two companies made broader, more generalised statements about their support for the SDGs, highlighting their overall alignment with the international framework without necessarily detailing specific actions or initiatives. In these cases, the companies acknowledged the importance of the SDGs in shaping their long-term vision and corporate responsibility agenda. These statements often underscored a commitment to contributing to the achievement of the SDGs, though the specific steps and measurable outcomes were less clearly defined.

It is evident that the SDGs are increasingly being recognised as a key element of corporate governance and sustainability reporting, signalling a growing awareness of their importance in shaping the future of business and society. Globally, there has been a growing concern regarding sustainability and sustainable development, driven by the profound implications of a rising population and the accelerating impacts of climate change. The pressures of population growth, coupled with the depletion of natural resources and the worsening effects of climate change, have brought sustainability to the forefront of global discussions (Lozano & von Haartman, 2018). These challenges underscore the urgency for sustainable development practices, as they are essential not only for addressing current environmental and social issues but also for ensuring that future generations can thrive. Mensah (2019) emphasises that sustainable development becomes increasingly critical as the human population expands, particularly because the resources available to meet human needs are finite and not growing at a comparable rate. This imbalance between population growth and resource availability heightens the importance of implementing sustainable development strategies that balance economic growth, environmental stewardship, and social equity. In light of these pressing challenges, businesses have increasingly recognised the need to align their strategies with the global sustainable development agenda, particularly through the framework of the SDGs.

This awareness, highlighted by (Mensah, 2019), is clearly reflected in the statements made by the companies analysed in this study, which consistently acknowledge the SDGs as vital for creating a better, more sustainable future. In their annual reports, these companies express a strong desire to contribute meaningfully to addressing social, environmental, and economic challenges, underscoring their commitment to sustainability and social responsibility. Many of the companies articulate how their

business practices are aligned with the SDGs and how they view their efforts as part of a broader global movement toward positive change. The following quotations from the annual reports provide clear examples of how companies are communicating their dedication to the SDGs.

The Group supports the 17 SDG Goals to ensure a better and more sustainable future for all people across the globe. (CBZ Holdings)

Our unwavering commitment lies in implementing the Sustainable Development Goals (SDGs) in our markets. By aligning our efforts with the SDGs, we aim to address critical social and environmental challenges and make a meaningful difference. (Simbisa Brands)

In addition to the need to contribute to a better future and addressing critical challenges, the motivation to participate in the achievement of the SDGs can be driven by other reasons. Some of the reasons presented include addressing stakeholder expectations, as posited by the legitimacy theory (Olateju et al., 2021), as well as fulfilling a responsibility that is aligned with the nature of the business. This is demonstrated in the quotations below from CBZ Holdings (financial services conglomerate), Ecocash Holdings (technology group) and TSL Limited (agricultural inputs):

Active participation in the achievement of UN SDG goals to create value for stakeholders, such as society (CBZ Holdings)

With less than seven years left before 2030, we are committed to contributing to the achievement of the UN Sustainable Development Goals. We want to make the world a better place, and our role as a provider of diverse digital solutions gives us both the opportunity and the responsibility to take the lead in contributing solutions for a more sustainable future. (Ecocash Holdings)

By actively linking the SDGs with the organisation's activities and processes, TSL can contribute to a more sustainable future while enhancing our reputation, attracting socially conscious customers, and building resilience in an ever-changing business landscape. (TSL Limited)

Based on the findings of this study, it is evident that the top listed companies in Zimbabwe support the SDGs. This is clearly reflected in the statements presented in their annual reports, which express support for the SDGs and outline their alignment with these global objectives. The companies demonstrate a commitment to integrating sustainability into their strategies, practices, and operations, reflecting a broader trend observed in the global corporate landscape. These findings are consistent with existing literature that highlights the growing recognition among large corporations, particularly those that are major players in the global economy, of the need to align their operations with the SDGs (Lai & Stacchezzini, 2021).

The private sector, particularly large corporations, plays a crucial role in influencing the direction and success of global economies. Businesses that have the resources, reach, and influence to drive significant change can also be key drivers of sustainable development (Dyllick & Hockerts, 2002). Consequently, these businesses are integral to the successful realisation of the SDGs, as their operational practices have far-reaching consequences on broad scales. This is further reinforced by Pedersen (2018), who emphasises that corporations have a responsibility to contribute positively to society and the environment, particularly through the adoption of sustainability principles in their business models. The growing emphasis on sustainability is also evident in the way business leaders are viewing their roles within society (Dyllick & Hockerts, 2002). Business leaders are increasingly acknowledging their responsibility not only to shareholders but also to broader society and the environment (Dyllick & Hockerts, 2002).

The expression of support for the SDGs by all 16 companies analysed in this study is reflective of the growing global focus on sustainable development. Statements on corporate commitment to the goals and mention of the motivating factors behind the commitment align with the recognition of the importance of sustainability in light of pertinent global challenges. Such challenges include continued population growth and climate change, as well as the finite nature of resources (Lozano & von Haartman, 2018). By embracing the SDGs, the companies sampled in this study, are signalling a growing awareness of their role in shaping a more sustainable future. Their commitment to the SDGs is not only an indication of their alignment with global trends

but also a recognition that their success is closely tied to the sustainable development of the communities and environments in which they operate.

13.2 PRIORITISATION OF THE SDGS

The results of the analysis of the annual reports of the companies sampled in this study showed that the vast majority of the companies highlighted the SDGs supported by the companies' efforts. Out of the 16 companies, 14 of them presented a list of the SDGs their initiatives supported. These lists were reflective of the SDGs prioritised and supported by the businesses.

Two companies, CBZ Holdings and Delta Corporation Limited, did not present a list of the SDGs supported by company efforts. While CBZ Holdings (financial services conglomerate) indicates its commitment to all 17 SDGs, the annual report contained limited information on the specific initiatives undertaken to support these goals. Delta Corporation Limited (beverage manufacture and distribution) also presented a different approach to the SDGs in comparison to the other companies. The company categorised the SDGs into eight strategic priorities as a way to integrate ESG into the company's operations. Delta's strategic priorities, listed below, reflect the areas the business believes its operations can deliver the most value to local communities and the planet.

Delta Corporation strategic priorities:

1. *Diversity, equity and inclusion*
2. *Smart drinking and moderation*
3. *Climate*
4. *Water stewardship*
5. *Sustainable agriculture*
6. *Circular packaging*
7. *Ethics and transparency*
8. *Entrepreneurship (Delta Corporation Limited)*

It may be challenging for companies to direct efforts aimed at supporting all 17 SDGs due to the broad nature of the goals. It is therefore likely that companies will prioritise

certain goals and approach the SDGs through phased implementation (Ike et al., 2019). The prioritisation of these goals can be affected by a number of variables. This includes the regulatory environment within which a company operates and the needs of the stakeholders (Ike et al., 2019). The findings of this study were consistent with the assertions made by Ike et al. (2019). None of the companies sampled in this study implemented initiatives targeting all 17 of the SDGs. While most companies (14 out of 16) focused on specific SDGs or contributed to a selection of them, only three of the sampled companies explicitly stated reasons for the prioritisation of certain goals. All 17 SDGs are considered as equally important in the global pursuit of sustainable development. However, governments and organisations are allowed to interpret and prioritise these goals based on their specific needs, circumstances, and relevance to their respective contexts (United Nations, 2015). This flexibility allows for a tailored approach to the implementation of the SDGs, ensuring that national development strategies are aligned with local priorities and challenges (United Nations, 2015).

Similar to the Zimbabwean government's approach of prioritising SDGs based on relevance, the three companies that provided explicit information on goal prioritisation identified specific SDGs to focus on. They provided some insight into where they intended to direct their efforts and why. The reasons for prioritisation included relevance to the business and areas where the businesses felt they were able to make the most impact.

Innscor Africa Limited (food and beverage manufacturing and distribution) identified seven SDGs that align with the government's prioritised goals, which the group aims to address through its actions. It is the only company that emphasised its focus on the SDGs based on the government's prioritisation. The company prioritised the SDGs it will focus on in alignment with the Zimbabwean government's prioritisation of the SDGs. The company highlighted the following SDGs as being priority for the company:

SDG 3: Good health and wellbeing

SDG 4: Quality education

SDG 6: Clean water and sanitation

SDG 7: Affordable and clean energy

SDG 8: Decent work and economic growth

SDG 15: Life on land

SDG 16: Peace, justice and strong institutions

In contrast, OK Zimbabwe Limited (supermarket retailer) prioritised the SDGs based on which goals the company could contribute significantly to. Unlike Innscor Africa Limited that prioritised the SDGs in accordance with government's prioritisation (Zimbabwe's Second Voluntary National Review, 2021), OK Zimbabwe Limited based its prioritisation on the company's ability to contribute to the success of the SDGs. The prioritisation of these SDGs was based on the company's unique competences. It identified the following seven SDGs as priority:

SDG 3: Good health and wellbeing

SDG 4: Quality education

SDG 6: Clean water and sanitation

SDG 7: Affordable and clean energy

SDG 8: Decent work and economic growth

SDG 10: Reduced inequalities

SDG 12: Responsible consumption

Similar to OK Zimbabwe Limited that prioritised the SDGs according to the company's circumstances, Simbisa Brands Limited (fast food restaurant operator) identified three SDGs it deemed most relevant to the business. In this way, the company focused on the SDGs that aligned closely with the business' priorities. In the annual report, the company presented information on the initiatives the business implemented in support of these SDGs. The company identified the following SDGs as most relevant to its current CSR plan.

SDG 2: Zero hunger

SDG 4: Quality education

SDG 6: Clean water and sanitation

An analysis by Mhlanga et al. (2018) of publicly available information from 76 of the largest companies worldwide found that the information these companies provided regarding their process of SDG prioritisation was very limited. Their findings revealed that, in many instances, the prioritisation of the SDGs was not supported by thorough analyses of how the companies can make the most significant impact (Mhlanga et al., 2018). This is largely consistent with the results of this study.

In the three cases where companies explicitly mentioned their priority SDGs, there is limited information on how the prioritisation was conducted. Simbisa Brands Limited and OK Zimbabwe Limited mentioned that their prioritisation of the SDGs was based on relevance of the SDGs to the business and significance of the business' impact on the SDGs. The annual reports, however, lacked comprehensive detail on how the companies determined which SDGs were relevant to the business. There is also no information offered regarding the determination of which SDGs the business could make the most impact on. Aside from the aforementioned three companies, the majority of the annual reports sampled in this study contained no information on the rationale behind prioritisation of the SDGs. There was no insight given into why the companies implemented initiatives targeted at some initiatives and not others. Heras-Saizarbitoria et al. (2022) described the lack of information presented by companies on the motivation to prioritise some SDGs over others as “evasive.”

Table 4 below summarises the specific SDGs identified in the annual reports of the sampled companies, highlighting the goals explicitly supported by each company.

Table 4: SDGs supported by ZSE and VFEX listed companies

	CBZ Bank Limited	Ecocash Holdings	Econent Wireless Zimbabwe	Delta Corporation Limited	FBC Holdings Limited	First Capital Bank	Innscor Africa Limited	OK Zimbabwe Limited	Meikles Limited	National Foods Holding Limited	Padenga Holdings Limited	Simbisa Brands Limited	Tanganda Tea Company Limited	TSL Limited	Seedco International Limited	ZB Financial Holdings Limited
SDG 1- No poverty		✓	✓								✓		✓	✓		
SDG 2- Zero hunger		✓	✓		✓				✓	✓		✓		✓	✓	
SDG 3- Good health and well-being		✓	✓		✓		✓	✓	✓		✓		✓	✓	✓	✓
SDG 4- Quality education		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
SDG 5- Gender equality		✓	✓		✓	✓					✓		✓	✓		
SDG 6- Clean water and sanitation		✓	✓				✓	✓			✓	✓	✓	✓		
SDG 7- Affordable and clean energy		✓	✓		✓		✓	✓			✓		✓	✓		
SDG 8- Decent work and economic growth		✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓		✓
SDG 9- Industry, innovation and infrastructure		✓	✓		✓									✓		
SDG 10- Reduced inequalities		✓	✓		✓	✓		✓								✓
SDG 11- Sustainable cities and communities		✓	✓		✓											
SDG 12- Responsible consumption and production		✓	✓					✓		✓			✓	✓		
SDG 13- Climate action		✓	✓		✓	✓				✓	✓		✓	✓		
SDG 14- Life below water													✓			
SDG 15- Life on land		✓	✓		✓		✓		✓	✓			✓	✓		
SDG 16- Peace, justice and strong institutions		✓	✓				✓				✓					✓
SDG 17- Partnerships for the goals		✓	✓		✓									✓		

In summary, the Zimbabwean government identified and prioritised the SDGs most relevant to the country. These were categorised into three tiers. The SDGs categorised in tier one includes SDGs focused on hunger, health, education, renewable energy, and economic growth (Zimbabwe's Second Voluntary National Review, 2021). Tier two category includes clean water, innovation, and sustainable cities, while tier three focuses on issues like inequality, responsible consumption, and life on land and water (Zimbabwe's Second Voluntary National Review, 2021).

Among 16 companies, 14 presented detailed information on the SDGs their initiatives supported. While CBZ Holdings committed to all 17 SDGs, its report lacked specific details on how the company had contributed to the different SDGs. Delta Corporation organised the SDGs into eight strategic priorities, aligning them with areas the company believes it can have the most impact, such as diversity, climate, sustainable agriculture, and water stewardship. The report did not, however, include SDG specific information but rather reported on overall progress with regards to the highlighted strategic priorities. None of the companies addressed all 17 SDGs through their initiatives.

The annual reports contained information relating to the SDGs supported by the businesses but lacked information on how the businesses selected or prioritised the SDGs. Only three companies, Inncor Africa Limited, OK Zimbabwe Limited and Simbisa Brands Limited, reported on the reasons for the prioritisation of specific SDGs. The reasons highlighted included alignment with government priorities, which areas the businesses could make a significant impact and the SDGs relevance to existing CSR activities. By highlighting the specific SDGs supported by the companies, the annual reports presented relevant information on their contribution to the sustainable development agenda. This provides clarity on where the businesses' efforts were specifically directed and how the businesses impacted on the different SDGs.

13.3 INITIATIVES IMPLEMENTED IN SUPPORT OF THE SDGS INFLUENCED BY THE NATURE OF THE BUSINESS AND INDUSTRY

The researcher found that in most cases, the nature of the business and the industry have an influence on the type of initiatives implemented by the businesses. Delta

Corporation Limited, a beverage manufacturer and distributor, has implemented initiatives aimed at reducing the harmful use of alcohol. These efforts contribute to SDG 3- *Good Health and Well-Being*. The company's product range includes both alcoholic and non-alcoholic beverages. Delta Corporation Limited has launched initiatives to shift harmful behaviours in consuming alcohol and improve its business practices. For example, the company developed and follows a code to guide the selling and marketing of its alcoholic beverages in a responsible manner that does not appeal to underage consumers and does not depict irresponsible alcohol consumption. This contributes to the SDG's ambitions to strengthen the prevention of harmful use globally.

One of the ways financial services company, First Capital Bank, contributes to SDG 4 *Quality Education* is through active participation in financial awareness campaigns such as Global Money Week. Tanganda Tea Company (tea production and distribution) connects its business practices with the SDGs by engaging in sustainable agricultural practices in its production process. In this way, the company supports responsible consumption and production, contributing to SDG 12- *Responsible Consumption and Production*.

TSL Limited (agricultural inputs) provides value to stakeholders by considering the SDGs that are linked to its processes and activities. In this way, the company can drive sustainability and enhance its reputation. One of the initiatives highlighted by the business that shows a connection between its practices and the SDGs is how it contributes to SDG 5- *Gender Equality* by promoting equal work opportunities. The group continues to strive to increase female workers in male dominated fields and increased the total number of female forklift operators employed by the company between 2022 and 2023.

Silva (2021) Silva studied how companies addressed their contribution to the SDGs as a way to manage their legitimacy. The study found that two-thirds of FTSE 100 listed companies aligned the SDGs with their existing business activities, either directly related to their core operations or as an extension of their sustainability efforts (Silva, 2021). In this way, through alignment of business activities and the SDGs, companies can be perceived positively by stakeholders and manage their legitimacy. In addition to managing legitimacy, connecting the SDGs to business operations could

be a vital step toward driving meaningful changes and contributing to the SDGs. Linking the SDGs to business operations can be indicative of substantial changes and meaningful contribution to the sustainable development agenda (Silva, 2021).

The companies sampled in this study presented information that supports the findings of the studies mentioned above. In some instances, the type of initiatives implemented by businesses are shaped by the nature of the company and the industry in which it operates. This in turn drives businesses to engage with sustainable practices in their daily operations. Additionally, as suggested by Silva (2021), this connection between the SDGs, business operations and sustainable practices can be a way to manage the companies' legitimacy.

To conclude, connecting the SDGs to business operations can be a critical step in driving meaningful change, achieving the SDGs and legitimising business practices. The nature of the initiatives implemented can be influenced by the company's operations and the nature of the industry. For example, Delta Corporation, a beverage company, has implemented initiatives to reduce harmful alcohol consumption, such as responsible marketing and sales practices. First Capital Bank contributes to quality education through financial awareness campaigns like Global Money Week. Tanganda Tea Company supports responsible consumption and production by engaging in sustainable agricultural practices. These initiatives show how companies connect SDG related initiatives to their operations, promoting sustainable practices and managing the organisation's legitimacy, similar to the findings of the study conducted by Silva (2021).

13.4 THE ANNUAL REPORTS SHOWCASE THE IMPACT OF INITIATIVES ON THE SDGS

The researcher found that in the information presented by the companies sampled in this study, the annual reports not only highlighted the initiatives implemented by the business to address the SDGs but also presented information on the impact of these initiatives on the relevant SDGs. The annual reports predominantly presented a positive portrayal of corporate initiatives in relation to the SDGs, highlighting contributions and perceived benefits. Notably, the reports lacked any reflection on the potential negative impacts company operations may have on the achievement of the SDGs.

The activities of companies can have a positive or negative effect on global progress towards achieving the SDGs (Farisyi et al., 2022). It is therefore essential for companies to present comprehensive information on SDG-related initiatives as these disclosures are useful in assessing corporate contribution to the SDG. A study by van der Waal & Thijssens (2020) found that the reports of some leading companies lacked comprehensive information on corporate SDG involvement. The results of their study showed that companies presented generalised information that lacked detail. The information presented in the reports they examined were short of details on current SDG related actions taken by the businesses, measurement of outcomes and information on how the businesses would operationalise the SDGs (van der Waal & Thijssens, 2020). These findings suggest that corporate involvement with the SDGs is more symbolic than substantive. Similarly, Silva (2021) found that the contribution to the SDG agenda as reported by the sampled companies on the FTSE 100 was more indicative of symbolic disclosures rather than substantive changes.

The findings of this study differ from (van der Waal & Thijssens, 2020). The companies analysed in this study presented relatively detailed information on their contribution to the sustainable development agenda. 14 of the 16 companies had separate SDG-related sections detailing corporate contribution to the SDGs. The companies also communicated their contributions to the SDGs by outlining the initiatives they implemented and their subsequent impact on the SDGs. The annual reports not only described these initiatives but also offered insights into their effects on the SDGs. They highlighted how each initiative has contributed to the targeted SDGs, including details on how the impact is measured.

In its annual report, Simbisa Brands Limited (fast food restaurant operator) reported on its efforts to end hunger, in support of SDG 2- *Zero Hunger*. The company highlighted that it is supporting the nutrition of 5,000 pregnant and lactating mothers as well as offering nutritional support for 15,000 children under the age of five years. According to the company's annual report, Simbisa Brands Limited provides supplementary meals for these pregnant and lactating mothers, as well as educating mothers on nutrition. Meikles Limited (conglomerate) reported on its contribution to SDG 4- *Quality Education*. The annual report explicitly states the SDG the company is aiming to contribute to, the actions taken by the business and the intended impact

of these actions. The company contributed to the promotion of quality education by donating stationery, tables, and groceries amounting to ZW\$5.4 million to several schools. TSL Limited's (agricultural inputs) report highlights initiatives implemented towards achieving the SDGs as well as the business' comments on its efforts. TSL Limited has implemented initiatives aimed at supporting good health and wellbeing in line with SDG 3- *Good Health and Well-Being*. Specifically, the company has implemented awareness campaigns aimed at promoting men's mental health, preventing suicide and raising breast cancer awareness.

In summary, company activities can impact global progress towards the SDGs positively or negatively (Farisyi et al., 2022). Therefore, it is crucial for companies to provide detailed information about their SDG-related initiatives so their contributions can be accurately assessed. A study by (van der Waal & Thijssens, 2020) found that some leading companies lacked comprehensive information in their reports, offering only generalised details without specific details on actions, outcome measurement, or how they would operationalise the SDGs. This suggested a symbolic rather than substantive engagement with the SDGs. Similarly, (Silva, 2021) found that FTSE 100 companies' SDG contributions were often symbolic as opposed to substantive. In contrast, the companies analysed in this study provided relatively detailed information. Of the 16 companies reviewed, 14 presented dedicated SDG sections in their reports, detailing their initiatives and their intended impact on the SDGs.

13.5 COMPANIES ALIGN CORPORATE ESG INITIATIVES WITH THE SDGS

All 16 companies made mention of the SDGs, albeit to varying degrees. The manner in which the SDGs were addressed also differed slightly. The majority of the companies (14 out of 16) prepared separate SDG sections, disclosing relevant information on SDG-related initiatives and their impacts. However, in some instances, the way businesses addressed the SDGs and communicated their contribution was through alignment of the SDGs with corporate ESG and CSR initiatives. These companies highlighted the intentional alignment of the companies' traditional ESG initiatives with the SDGs to promote business practices that positively impact on the SDGs. This is aligned with literature that highlights the importance of linking corporate CSR and ESG initiatives with the SDGs to promote substantive changes and contribute meaningfully to the SDGs (Soni, 2023).

There continues to be an interest in the role businesses play in achieving sustainability and how they contribute to the sustainable development agenda (Delgado-Ceballos et al., 2023). An important way that companies can support achievement of the SDGs is by aligning corporate ESG initiatives with the SDGs. A study by Soni (2023) emphasises the importance of intentionally aligning ESG initiatives with the SDGs. The researchers posit that this is an important way in which companies can support country level SDG achievement.

The alignment of corporate ESG initiatives with the SDGs reflects a growing recognition of sustainability as a strategic priority. For instance, Simbisa Brands' alignment with specific SDGs demonstrates a deliberate effort to address societal challenges. Simbisa Brands Limited (fast food restaurant operator) explicitly stated its aim to support key issues by aligning its CSR initiatives with certain SDGs. In this way, the company addresses issues such as poverty alleviation, supports access to education and promotes environmental sustainability. According to the annual report, management's approach to CSR involves aligning its efforts with the SDGs in order to address prevalent social and environmental challenges in a way that will contribute to meaningful change. The company identified three SDGs (*SDG 2- Zero hunger, SDG 4- Quality education and SDG 6- Clean water and sanitation*) it felt were particularly relevant for the purposes of its current CSR plan of supporting poverty alleviation, access to education and promoting environmental sustainability.

Delta Limited's (beverage manufacturing and distribution) contribution to the SDGs is tied into its strategic priorities. The company has grouped the SDGs into these strategic priorities, in a way the group believes will help to embed ESG into the organisation's fabric. The strategic ESG priorities span across natural, local and inclusive categories in a way that encompasses a number of the SDGs. The eight strategic priorities highlighted by the company are *diversity, equity and inclusion, smart drinking and moderation, climate, water stewardship, sustainable agriculture, circular packaging, ethics and transparency, and entrepreneurship (Delta Corporation Limited)*. For example, Delta Corporation Limited's efforts towards climate action are tied in with *SDG 13- Climate action*. The company has implemented initiatives aimed at reducing energy consumption and carbon emissions. Additionally, the company has

incorporated practices to promote regenerative practices in agriculture which tie in with SDG 12- *Responsible consumption and production*.

In conclusion, while all 16 companies acknowledged the SDGs in their reporting, there were variations in the extent and manner in which they were addressed. The majority of annual reports provided separate sections dedicated to the SDGs. These sections outlined the SDG-related initiatives and impacts, while some integrated the SDGs into broader corporate ESG and CSR strategies. This alignment emphasises the growing recognition of the SDGs as a framework for guiding sustainable business practices. Notably, companies such as Simbisa Brands and Delta Limited presented examples of how strategic alignment of CSR and ESG initiatives with the SDGs can drive meaningful contributions towards the SDGs and addressing critical social and environmental issues. As the literature suggests, intentionally linking corporate actions with the SDGs is essential for advancing significant change at both the company and country levels (van der Waal & Thijssens, 2020).

13.6 INTEGRATION OF THE SDGS INTO OVERALL CORPORATE STRATEGY

The majority of the companies in this study did not make explicit mention of how they would integrate the SDGs into overall corporate strategy. Three out of 16 companies highlighted the influence of the SDGs on overall company strategy and how the SDGs are embedded in strategy and company activities, as discussed in the previous section.

According to TSL Limited's (agricultural inputs) annual report, the company's strategy is to provide value to all its stakeholders in a way that is sustainable to the stakeholders and the business. The company purports to support the SDGs that are connected to its processes and activities. In this way, through its SDG-linked strategy, TSL can contribute to a more sustainable future, enhance company reputation, attract socially conscious customers, and build a resilient business in a constantly evolving business landscape.

FBC Holdings Limited (financial services) connected its strategy to the country's National Development Strategy as well as the SDGs. According to its annual report, the group's strategic financing and investing decisions are informed by its policies on environmental protection principles, social priorities and governance safeguards, a

clear link to ESG principles. These efforts are made by the business to strengthen trust with company stakeholders and address stakeholder needs. Ecocash Holdings (technology company) has integrated sustainability into its corporate strategy based on the principles of the SDGs. The company's sustainability objectives are translated into regular business activities that can be put into practice across the organisation.

The SDGs can be pivotal in shaping policies globally, as well as influential in the strategic direction taken by companies (van Zanten & van Tulder, 2021b). This is because the SDGs give relevant inputs that can be incorporated in business strategies to promote positive impact on the sustainable development agenda (van Zanten & van Tulder, 2021b). Alignment of corporate strategies with the SDGs can be indicative of long-term success in sustainability (van Zanten & van Tulder, 2021b). The importance of private sector participation in achieving the SDGs has been established, and there has been discussion around the ways corporates can make meaningful contribution towards the sustainable development agenda (Ike et al., 2019).

One of the ways companies can be seen to embrace the SDGs effectively is by integrating the SDGs into corporate strategy. In order to successfully achieve the objectives represented by the SDGs, it is necessary for companies to integrate the goals into company strategy (van Zanten & van Tulder, 2021a). This would assist in eliminating the risk of businesses reporting on SDGs solely to legitimise their contributions to the SDGs with no actual improvement in how companies are impacting on society and the environment (van Zanten & van Tulder, 2021a). According to Bogoviz et al. (2022), there is high integration of the SDGs into corporate strategies in different regions globally. However, findings from a study by van Zanten & van Tulder (2021a) indicated that most companies were gradually adopting strategies aimed at aligning with the SDGs instead of creating SDG aligned strategies for long-term success of the sustainable development agenda. While literature clearly highlights the importance of aligning corporate strategies with the SDGs to promote sustainable development, the reports analysed in this study show that the majority of the companies sampled have not adopted the alignment of corporate strategy with the SDGs. This appears to be an area where these companies can improve in order to contribute meaningfully to the sustainable development agenda.

In summary, the alignment of corporate strategies with the SDGs is a critical success factor for both businesses and long-term sustainability efforts. The integration of SDGs into corporate strategies allows companies to contribute meaningfully to global sustainability efforts. In this way companies can give assurance to stakeholders that their actions extend beyond symbolic compliance and reporting. However, while there is growing recognition of the importance of aligning business strategies with the SDGs, many companies are still in the early stages of this integration, focusing on gradual adoption rather than fully embedding the goals into their core operations. Case examples, such as TSL Limited, FBC Holdings, and Ecocash Holdings, show that companies that successfully integrate the SDGs into their strategies can do so to enhance their reputations and build stakeholder trust, in line with principles of legitimacy theory, as well as driving resilience, and contributing to a more sustainable future. For companies to have a substantial impact on the SDGs, it is crucial to move beyond superficial adoption and ensure these goals are deeply integrated into their long-term strategies and day-to-day business practices.

14 RESULTS SUMMARY

The Results and Discussion section of the study examines how Zimbabwe's top listed companies engage with the SDGs, based on the information reported in their annual reports. A qualitative content analysis of 16 reports revealed six key themes: expressions of support for the SDGs, prioritisation of specific goals, industry based influence on initiatives, measurement of impact, alignment with ESG activities, and integration of the SDGs into corporate strategies. 14 companies dedicated specific sections to SDG initiatives, detailing actions and impacts, while two (CBZ Holdings and Delta Corporation Limited) integrated the SDGs into broader ESG frameworks, embedding sustainability in their operational strategies. This reflects varied but increasing corporate commitment to contributing to sustainable development agendas.

The findings show that companies in Zimbabwe not only acknowledge the SDGs but strategically prioritise those most relevant to their operations and national priorities. While most focus on a selection of SDGs rather than all 17, only a few provide clear rationales for this prioritisation. The nature of business operations significantly shapes the types of initiatives implemented. This operational alignment with the SDGs is

consistent with global corporate trends and literature highlighting the importance of embedding sustainability into business practices.

Importantly, most companies report measurable impacts of their initiatives, a contrast to studies elsewhere that often show symbolic rather than substantive reporting. Companies align their ESG and CSR activities with specific SDGs to strengthen legitimacy, stakeholder trust, and sustainability outcomes. However, while some organisations, such as TSL Limited, FBC Holdings, and Ecocash Holdings, have begun integrating SDGs into their core strategies, this remains an emerging practice. The analysis concludes that deeper strategic integration of SDGs is essential for meaningful corporate contribution to sustainable development and moving beyond surface level commitments toward long-term, systemic change.

15 CONCLUSION

The growing economic, environmental, and societal challenges facing the world highlight the need to implement practices that promote sustainable development (Jin et al., 2020). With human activities contributing to social imbalance, environmental degradation, and climate volatility, sustainable development has become an urgent global priority. In response to these issues, the United Nations developed 17 Sustainable SDGs (United Nations, 2015). For these goals to be achieved, active participation from various stakeholders, including the private sector, is essential. The United Nations has emphasised the importance of private sector involvement, and the Zimbabwean government has called on businesses to support both the national development agenda and the SDGs (Zimbabwe's Second Voluntary National Review, 2021).

Given the global significance of the SDGs and their relevance in Zimbabwe, this study sought to examine how listed companies in Zimbabwe engage with the sustainable development agenda, based on the information in their annual reports. Through qualitative content analysis of the most recent annual reports of 16 Zimbabwean listed companies, the study explores how these companies contribute to the SDGs. The analysis identified several themes, including the alignment of corporate strategies with the SDGs, the prioritisation of certain goals, and the integration of the SDGs into ESG initiatives. The findings offer insights into private sector contributions to both Zimbabwe's national development agenda and global sustainability efforts.

The research question the study sought to answer is, "Based on the information disclosed in company annual reports, how are top listed companies in Zimbabwe contributing to the successful implementation of the sustainable development agenda?" To answer this question, a qualitative content analysis was conducted on the annual reports of 16 listed companies in Zimbabwe. The sample consisted of the top ten ZSE listed companies and the top six VFEX listed companies. Six themes emerged from the analysis of the annual reports that were related to the companies' contribution to the SDGs. The themes that emerged were:

1. The annual reports include general statements of support for the SDGs, reflecting an initial level of engagement with the SDGs

2. Companies prioritise specific SDGs and implement initiatives in support of certain SDGs
3. The nature of the business and industry influences the initiatives implemented by the businesses in support of the SDGs
4. The inclusion of information that highlights the impact of business initiatives on the SDGs in the annual reports, suggesting that companies are engaging with the SDGs through specific initiatives aimed at contributing to sustainable development
5. Companies align corporate ESG initiatives with the SDGs
6. Companies integrate the SDGs into overall corporate strategy

This study reveals that Zimbabwe's top listed companies are actively aligning with the SDGs through targeted initiatives and strategic integration into ESG frameworks. These findings highlight the critical role of the private sector in advancing national and global sustainability goals. All 16 companies mentioned the SDGs to varying degrees.

All the companies sampled in this study made statements indicating their support or embracing of the SDGs. This included general statements of recognition of the importance of the SDGs, statements of commitment to the sustainable development agenda and general statements on how the companies intend to support the SDGs. These statements reflect the companies' intentions to contribute to the success of the SDGs and reiterate their importance on a national and global scale. This is consistent with the global trend of large corporations expressing support for the SDGs and embracing the aspirations of the sustainable development agenda. There are a number of motivations stated in the annual reports for participating in the achievement of the SDGs. Broadly, the companies emphasised the need to contribute to a better future by addressing critical challenges and stakeholder expectations as well as fulfilling a responsibility that is aligned with the nature of the business. These efforts to fulfil a perceived responsibility align with the legitimacy theory that suggests businesses are seen as legitimate when they fulfil an obligation to the society within which they operate (C. M. Deegan, 2019).

Another common theme in how the companies address the SDGs is the prioritisation of certain SDGs and selection of SDGs to focus on. The vast majority of the companies implemented initiatives targeting selected SDGs. This is consistent with the findings from other research papers (Mhlanga et al., 2018). Due to the wide-ranging nature of the SDGs, it is unlikely that companies will engage in initiatives that support all 17 SDGs in a single period. Companies are more likely to prioritise the SDG and take a phased implementation approach (Ike et al., 2019). By prioritising certain goals, the companies were largely able to direct efforts towards the areas they felt the business would be most impactful. As the results of this study showed, these decisions were informed, in part, by the nature of the companies, government's own prioritised SDGs (Zimbabwe's Second Voluntary National Review, 2021) and relevance to existing CSR initiatives. By presenting this information in the annual reports, the companies provided clarity to its stakeholders, allowing clear identification of where business efforts were directed in relation to the SDGs.

According to the annual reports, the companies implemented initiatives that were influenced by the company's operations and the nature of the industry within which the business operates. This connection between business operations and the SDGs can be a way of legitimising business practices and achieving meaningful long-term change (Silva, 2021). Contrary to other studies that found that the reports of some leading companies lacked comprehensive information on corporate SDG involvement (van der Waal & Thijssens, 2020), the reports analysed in this study contained relatively detailed information on corporate engagement with the SDGs. 14 of the 16 companies presented separate SDG-related sections detailing corporate contribution to the SDGs. The companies presented information on SDG-related initiatives and their subsequent impact. The annual reports not only described these initiatives but also offered insights into their effects on the SDGs. They highlighted how each initiative has contributed to the targeted SDGs, including details on how the impact is measured.

Companies can incorporate the SDGs in shaping their strategic direction. Informed by the SDGs, companies can identify relevant strategic inputs that can be adopted to promote positive impact on the sustainable development agenda by businesses (van Zanten & van Tulder, 2021a). Additionally, companies can support the achievement

of the SDGs by aligning corporate ESG initiatives with the SDGs. Literature suggests that this can be an important way for companies to support the SDGs on a country level (Soni, 2023). This kind of alignment of the SDGs with corporate strategy, ESG and CSR initiatives is reflected in the results of this study. In some instances, the companies addressed the SDGs through alignment of the SDGs with corporate ESG and CSR initiatives. These companies highlighted the intentional alignment of the companies' traditional ESG initiatives with the SDGs to promote business practices that positively impact on the SDGs. The importance of this intentional alignment of the SDGs and ESGs is emphasised in literature (Soni, 2023). Additionally, there is some alignment between the SDGs and overall corporate strategies. This type of alignment is a key component to the success of the sustainable development agenda. By adopting the SDGs corporate strategy, companies can make meaningful contributions to sustainability. Alignment of corporate strategies with the SDGs can be indicative of long-term success in sustainability (van Zanten & van Tulder, 2021b).

The results of this study contribute to the knowledge of corporate engagement with the SDGs in Zimbabwe by revealing how the top listed companies in Zimbabwe are contributing to the SDGs, according to the information disclosed in the annual reports. These top listed companies in Zimbabwe have embraced the SDGs and highlighted their support for the sustainable development agenda. Additionally, there is prioritisation of the goals and targeted initiatives in support of specific goals. Furthermore, the companies demonstrate their commitment to the sustainable development agenda by incorporating the SDGs into company strategies and aligning corporate ESG and CSR initiatives with the SDGs.

16 RECOMMENDATIONS

Given the critical importance of the SDGs on a global scale and their specific relevance to Zimbabwe, it is essential for companies to contribute meaningfully and proactively to the sustainable development agenda. In Zimbabwe, where national development goals are closely aligned with the SDGs, the private sector has a crucial role to play in driving progress towards these objectives. The companies sampled in this study have made some commendable efforts in aligning their strategies and activities with the aspirations of sustainable development. However, while these

initiatives demonstrate a positive commitment to the SDGs, the study reveals that there is still room for further progress.

A key factor in achieving the objectives of the sustainable development agenda is the integration of the SDGs into corporate strategy (van Zanten & van Tulder, 2021b). This approach ensures that businesses are not merely using the SDGs for reputational purposes but are genuinely making a meaningful impact on society and the environment (van Zanten & van Tulder, 2021b). The findings of this study indicate that there is limited integration of the SDGs into the overall corporate strategy of the companies examined. It is therefore recommended that businesses reassess their approach to the SDGs, ensuring that these goals are fully embedded within their core corporate strategies for greater impact and alignment with sustainable development.

It is widely accepted that companies are unlikely to implement efforts that can effectively address all 17 SDGs (Ike et al., 2019). Companies are likely to prioritise certain goals and approach the goals through phased implementation (Ike et al., 2019). The findings of this study were consistent with this and showed that none of the companies in the sample targeted all 17 SDGs. An important consideration, however, is the manner in which companies prioritise the SDGs. The prioritisation of these goals can be affected by a number of variables. Mhlanga et al. (2018) assert that the information presented by companies regarding their process of SDG prioritisation is extremely limited. In many instances, the prioritisation of the SDGs is not supported by thorough analyses of how the companies can make the most significant impact (Mhlanga et al., 2018). Mhlanga et al. (2018) recommends prioritising the SDGs based on a thorough analysis of the company's SDG impact, consider the input of relevant stakeholders and present comprehensive information on the process of and reasoning behind the prioritisation. As the results of this study revealed, the majority of the annual reports in this study lacked comprehensive detail on the process of prioritisation by the companies. There is need for companies to follow criteria for reasonable prioritisation of the SDGs and communicate the process transparently.

17 AREAS FOR FUTURE RESEARCH

Future studies could explore the barriers and challenges encountered by companies in Zimbabwe in integrating and reporting on the SDGs. The analysis considered the information currently provided in the annual report but did not investigate the potential challenges companies may be facing in aligning with the SDGs.

As SDG efforts are ongoing, a study can be conducted comparing the progress of the efforts of listed companies in Zimbabwe towards the sustainable development agenda. By comparing SDG disclosures and practices over a number of years, insights can be provided into the progression of corporate behaviour and disclosures in relation to the SDGs. By tracking these efforts over time, companies will continue to enhance their commitment to the SDGs, fostering greater transparency and accountability in sustainability practices and advancing the aspirations of the sustainable development agenda.

17.1 REFERENCES

- Acharya, A. S., Prakash, A., Saxena, P., & Nigam, A. (2013). Sampling: why and how of it? *Indian Journal of Medical Specialities*, 4(2). <https://doi.org/10.7713/ijms.2013.0032>
- Africa, S., Mhlanga, D., & Ndhlovu, E. (2021). Socio-economic and Political Challenges in Zimbabwe and the Development Implications for Southern Africa. *Journal of African Foreign Affairs*, 8(2). <https://doi.org/10.2307/27159660>
- Agbedahin, A. V. (2019). Sustainable development, Education for Sustainable Development, and the 2030 Agenda for Sustainable Development: Emergence, efficacy, eminence, and future. *Sustainable Development*, 27(4), 669–680. <https://doi.org/10.1002/sd.1931>
- Alam, S., & Peter, N. (2022 September). *The importance of UN SDGs and ESG adoption within business in the space sector (IAC-22,E3,1,9,x71659)*. Paper presented at the 73rd International Astronautical Congress (IAC), Paris, France. <https://www.researchgate.net/publication/366395350>
- Asenahabi, B. M. (2019). Basics of research design: A guide to selecting appropriate research design. *International Journal of Contemporary Applied Researches*, 6(5), 76-89.
- Basri, H. (2014). Using Qualitative Research in Accounting and Management Studies: Not a New Agenda. *Journal of US-China Public Administration*, 11(10), 831–838. <https://doi.org/10.17265/1548-6591/2014.10.003>
- Bass, S. (2007). *A new era in sustainable development: An IIED briefing*. International Institute for Environment and Development. <https://www.jstor.org/stable/pdf/resrep01320.pdf>
- Bergaglio, M. (2017). The contemporary illusion: population growth and sustainability. *Environment, Development and Sustainability*, 19(5), 2023–2038. <https://doi.org/10.1007/s10668-016-9842-3>
- Bogoviz, A. V., Lobova, S. V., & Alekseev, A. N. (2022). The Concept of Corporate Social Responsibility Based on Integrating the SDGs into Corporate Strategies: International Experience and the Risks for Profit. *Risks*, 10(6). <https://doi.org/10.3390/risks10060117>
- Bonfanti, A., Mion, G., Brunetti, F., & Vargas-Sánchez, A. (2023). The contribution of manufacturing companies to the achievement of sustainable development goals: An empirical analysis of the operationalization of sustainable business models. *Business Strategy and the Environment*, 32(4), 2490–2508. <https://doi.org/10.1002/bse.3260>

- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>
- Briant Carant, J. (2017). Unheard voices: a critical discourse analysis of the Millennium Development Goals' evolution into the Sustainable Development Goals. *Third World Quarterly*, 38(1), 16–41. <https://doi.org/10.1080/01436597.2016.1166944>
- Brundtland, G. H. (1987). Our common future—Call for action. *Environmental Conservation*, 14(4), 291–294. <https://doi.org/10.1017/S0376892900016805>
- Caballero, P. (2019). The SDGs: Changing How Development is Understood. In *Global Policy* (Vol. 10, pp. 138–140). Blackwell Publishing Ltd. <https://doi.org/10.1111/1758-5899.12629>
- Cernev, T., & Fenner, R. (2020). The importance of achieving foundational Sustainable Development Goals in reducing global risk. *Futures*, 115. <https://doi.org/10.1016/j.futures.2019.102492>
- Chasek, P. S., Wagner, L. M., Leone, F., Lebada, A. M., & Risse, N. (2016). Getting to 2030: Negotiating the Post-2015 Sustainable Development Agenda. In *Review of European, Comparative and International Environmental Law* (Vol. 25, Issue 1, pp. 5–14). Blackwell Publishing Ltd. <https://doi.org/10.1111/reel.12149>
- Chimhowu, A. O., Hulme, D., & Munro, L. T. (2019). The 'New' national development planning and global development goals: Processes and partnerships. *World Development*, 120, 76–89. <https://doi.org/10.1016/j.worlddev.2019.03.013>
- Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and sustainability reporting: economic analysis and literature review. *Review of Accounting Studies*, 26(3), 1176–1248. <https://doi.org/10.1007/s11142-021-09609-5>
- Clarke, W. C. (1990). Learning from the past: Traditional knowledge and sustainable development. *The Contemporary Pacific*, 2(2), 233-253 <https://www.jstor.org/stable/23698358>
- Coltart, D. (2008). *Snapshot of an economic collapse*. <http://www.economic.co.zw>.
- Cypress, B. S. (2017). Rigor or reliability and validity in qualitative research: Perspectives, strategies, reconceptualization, and recommendations. *Dimensions of Critical Care Nursing*, 36(4), 253–263. <https://doi.org/10.1097/DCC.0000000000000253>

- Datta, S., & Goyal, S. (2022). Determinants of SDG Reporting by Businesses: A Literature Analysis and Conceptual Model. *Vision*. <https://doi.org/10.1177/09722629221096047>
- Deegan, C. M. (2019). Legitimacy theory: Despite its enduring popularity and contribution, time is right for a necessary makeover. *Accounting, Auditing and Accountability Journal*, 32(8), 2307–2329. <https://doi.org/10.1108/AAAJ-08-2018-3638>
- Deegan, C., Rankin, M., & Tobin, J. (2002). An examination of the corporate social and environmental disclosures of BHP from 1983–1997: A test of legitimacy theory. *Accounting, Auditing & Accountability Journal*, 15(3), 312–343. <https://doi.org/10.1108/09513570210435861>
- Delgado-Ceballos, J., Ortiz-De-Mandojana, N., Antolín-López, R., & Montiel, I. (2023). Connecting the Sustainable Development Goals to firm-level sustainability and ESG factors: The need for double materiality. *BRQ Business Research Quarterly*, 26(1), 2–10. <https://doi.org/10.1177/23409444221140919>
- Dumay, J., Guthrie, J., & Farneti, F. (2010). GRI sustainability reporting guidelines for public and third sector organizations: A critical review. *Public Management Review*, 12(4), 531–548. <https://doi.org/10.1080/14719037.2010.496266>
- Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment*, 11(2), 130–141. <https://doi.org/10.1002/bse.323>
- EIAly, A., Palaschuk, N., El-Bassiouny, D., Wilson, J., & Weber, O. (2020). Scoping the evolution of corporate social responsibility (CSR) research in the sustainable development goals (SDGs) era. *Sustainability*, 12(14), Article 5544. <https://doi.org/10.3390/su12145544>
- Enel Group. (2023, June). *The 3 pillars of sustainability: Environmental, social and economic*. <https://www.enel.com/company/stories/articles/2023/06/three-pillars-sustainability>
- Erin, O. A., & Bamigboye, O. A. (2022). Evaluation and analysis of SDG reporting: evidence from Africa. *Journal of Accounting and Organizational Change*, 18(3), 369–396. <https://doi.org/10.1108/JAOC-02-2020-0025>
- Erin, O. A., Bamigboye, O. A., & Oyewo, B. (2022). Sustainable development goals (SDG) reporting: an analysis of disclosure. *Journal of Accounting in Emerging Economies*. <https://doi.org/10.1108/JAEE-02-2020-0037>
- Farisyi, S., Musadieg, M. A., Utami, H. N., & Damayanti, C. R. (2022). A systematic literature review: Determinants of sustainability reporting in developing

- countries. *Sustainability*, 14(16), Article 10222. <https://doi.org/10.3390/su141610222>
- Fonseca, L. M., Domingues, J. P., & Dima, A. M. (2020). Mapping the sustainable development goals relationships. *Sustainability (Switzerland)*, 12(8). <https://doi.org/10.3390/SU12083359>
- Fu, B., Wang, S., Zhang, J., Hou, Z., & Li, J. (2019). Unravelling the complexity in achieving the 17 sustainable-development goals. *National Science Review*, 6(3), 386–388. <https://doi.org/10.1093/nsr/nwz038>
- Glasby, G. P. (2003). Sustainable development: The need for a new paradigm. *Environment, Development and Sustainability*, 4, 333-345. <https://doi.org/10.1023/A:1024138010770>
- Global Reporting Initiative. (2024). *GRI standards*. <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language>
- Government of Zimbabwe. (2023). National Development Strategy 1: Mid-term review. Ministry of Finance and Economic Development.
- Gupta, J., & Vegelin, C. (2016). Sustainable development goals and inclusive development. *International Environmental Agreements: Politics, Law and Economics*, 16(3), 433–448. <https://doi.org/10.1007/s10784-016-9323-z>
- Gupta, R. (2019). Evaluating the Contribution of CSR in Achieving UN's Sustainable Development Goals. *Amity Journal of Corporate Governance*, 4(1), 43–59.
- Halkos, G., & Gkampoura, E. C. (2021). Where do we stand on the 17 Sustainable Development Goals? An overview on progress. *Economic Analysis and Policy*, 70, 94–122. <https://doi.org/10.1016/j.eap.2021.02.001>
- Haywood, L. K., & Boihang, M. (2021). Business and the SDGs: Examining the early disclosure of the SDGs in annual reports. *Development Southern Africa*, 38(2), 175–188. <https://doi.org/10.1080/0376835X.2020.1818548>
- Helliker, K., & Murisa, T. (2020). Zimbabwe: Continuities and changes. *Journal of Contemporary African Studies*, 38(1), 5–17. <https://doi.org/10.1080/02589001.2020.1746756>
- Heras-Saizarbitoria, I., Urbieta, L., & Boiral, O. (2022). Organizations' engagement with sustainable development goals: From cherry-picking to SDG-washing? *Corporate Social Responsibility and Environmental Management*, 29(2), 316–328. <https://doi.org/10.1002/csr.2202>

- Hsieh, H. F., & Shannon, S. E. (2005). Three approaches to qualitative content analysis. *Qualitative Health Research*, 15(9), 1277–1288. <https://doi.org/10.1177/1049732305276687>
- Huck, W., & Kurkin, C. (2018). The UN Sustainable Development Goals (SDGs) in the transnational multilevel system. *Heidelberg Journal of International Law (HJIL) / Zeitschrift für ausländisches öffentliches Recht und Völkerrecht (ZaöRV)*, 2, 375–426. <https://ssrn.com/abstract=3273899>
- Igwe, M. N., Khatib, S. F. A., & Bazhair, A. H. (2023). Sustainability reporting in Africa: A systematic review and agenda for future research. *Corporate Social Responsibility and Environmental Management*, 30(5), 2081–2100. <https://doi.org/10.1002/csr.2494>
- Ike, M., Donovan, J. D., Topple, C., & Masli, E. K. (2019). The process of selecting and prioritising corporate sustainability issues: Insights for achieving the Sustainable Development Goals. *Journal of Cleaner Production*, 236. <https://doi.org/10.1016/j.jclepro.2019.117661>
- Imam, P. A. (2022). De-dollarization in Zimbabwe: What lessons can be learned from other sub-Saharan countries? *International Journal of Finance and Economics*, 27(1), 770–801. <https://doi.org/10.1002/ijfe.2177>
- Jin, H., Qian, X., Chin, T., & Zhang, H. (2020). A global assessment of sustainable development based on modification of the human development index via the entropy method. *Sustainability (Switzerland)*, 12(8). <https://doi.org/10.3390/SU12083251>
- Jovane, F., Yoshikawa, H., Alting, L., Boër, C. R., Westkamper, E., Williams, D., Tseng, M., Seliger, G., & Paci, A. M. (2008). The incoming global technological and industrial revolution towards competitive sustainable manufacturing. *CIRP Annals - Manufacturing Technology*, 57(2), 641–659. <https://doi.org/10.1016/j.cirp.2008.09.010>
- Oppong, S. H. (2013). The problem of sampling in qualitative research. *Asian Journal of Management Sciences and Education*, 2(2), . <http://www.ajmse.leena-luna.co.jp>
- Kaczynski, D., Salmona, M., & Smith, T. (2014). Qualitative research in finance. *Australian Journal of Management*, 39(1), 127–135. <https://doi.org/10.1177/0312896212469611>
- Kumar, S., Kumar, N., & Vivekadhish, S. (2016). Millennium Development Goals (MDGs) to Sustainable Development Goals (SDGs): Addressing unfinished agenda and strengthening sustainable development and partnership. *Indian Journal of Community Medicine*, 41(1), 1-4

- Kurevakwesu, W., Dzoma, F., Mundau, M., Magocha, J. C., Chizasa, S., & Takangovada, M. (2022). Towards the creation of a developmental welfare state in Zimbabwe: An inside perspective on the Department of Social Development. *Social Work (South Africa)*, 58(2), 114–130. <https://doi.org/10.15270/58-2-1037>
- Labović, B., Vujović, D., & Dašić, B. (2021). The comparison of the conventional development and sustainable development model. *Ekonomija: Teorija i Praksa*, 14(3), 85–105. <https://doi.org/10.5937/etp2103085l>
- Lai, A., & Stacchezzini, R. (2021). Organisational and professional challenges amid the evolution of sustainability reporting: a theoretical framework and an agenda for future research. *Meditari Accountancy Research*, 29(3), 405–429. <https://doi.org/10.1108/MEDAR-02-2021-1199>
- Larrinaga, C., & Bebbington, J. (2021). The pre-history of sustainability reporting: a constructivist reading. *Accounting, Auditing and Accountability Journal*, 34(9), 131–150. <https://doi.org/10.1108/AAAJ-03-2017-2872>
- Le Blanc, D. (2015). Towards Integration at Last? The Sustainable Development Goals as a Network of Targets. *Sustainable Development*, 23(3), 176–187. <https://doi.org/10.1002/sd.1582>
- Lee, J., Back, K. J., & Park, J. (2024). Special issue: ESGs and SDGs. *Journal of Travel and Tourism Marketing*, 41(1), 1–2. <https://doi.org/10.1080/10548408.2024.2307108>
- Li, T. T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). ESG: Research progress and future prospects. *Sustainability (Switzerland)*, 13(21), Article 11663. <https://doi.org/10.3390/su132111663>
- Local Governments for Sustainability. (2015). Measuring, monitoring and evaluating the SDGs. <https://iclei.org/publications>
- Lomazzi, M., Borisch, B., & Laaser, U. (2014). The Millennium Development Goals: Experiences, achievements and what's next. *Global Health Action*, 7(Suppl. 1), Article 23695. <https://doi.org/10.3402/gha.v7.23695>
- Lozano, R., & von Haartman, R. (2018). Reinforcing the holistic perspective of sustainability: Analysis of the importance of sustainability drivers in organizations. *Corporate Social Responsibility and Environmental Management*, 25(4), 508–522. <https://doi.org/10.1002/csr.1475>
- Manes-Rossi, F., & Nicolo', G. (2022). Exploring sustainable development goals reporting practices: From symbolic to substantive approaches—Evidence from the energy sector. *Corporate Social Responsibility and Environmental Management*, 29(5), 1799–1815. <https://doi.org/10.1002/csr.2328>

- Mangena, M., & Tauringana, V. (2007). Disclosure, corporate governance and foreign share ownership on the Zimbabwe Stock Exchange. *Journal of International Financial Management and Accounting*, 18(2), 53–85. <https://doi.org/10.1111/j.1467-646X.2007.01008.x>
- Mensah, J. (2019). Sustainable development: Meaning, history, principles, pillars, and implications for human action: Literature review. *Cogent Social Sciences*, 5(1). <https://doi.org/10.1080/23311886.2019.1653531>
- Mhlanga, R., Gneiting, U., & Agarwal, N. (2018). Walking the talk: Assessing companies' progress from SDG rhetoric to action. Oxfam. <https://www.oxfam.org/en/research/walking-talk>
- Michalczuk, G., & Konarzewska, U. (2018). The use of GRI standards in reporting on actions being taken by companies for sustainable development. *Optimum. Economic Studies*, 4(94), 72–86. <https://doi.org/10.15290/oes.2018.04.94.07>
- Mio, C., Panfilo, S., & Blundo, B. (2020). Sustainable development goals and the strategic role of business: A systematic literature review. *Business Strategy and the Environment*, 29(8), 3220–3245. <https://doi.org/10.1002/bse.2568>
- Government of Zimbabwe. (2020). National Development Strategy 1: Towards a prosperous & empowered upper middle-income society by 2030. <https://www.veritaszim.net/node/4447>
- Noyes, A. H. (2020). A new Zimbabwe? Assessing continuity and change after Mugabe. RAND Corporation
- Olateju, D. J., Olateju, O. A., Adeoye, S. V., & Ilyas, I. S. (2021). A critical review of the application of the legitimacy theory to corporate social responsibility. *International Journal of Managerial Studies and Research*, 9(3), 1-8 <https://doi.org/10.20431/2349-0349.0903001>
- Omona, J. (2013). Sampling in Qualitative Research: Improving the Quality of Research Outcomes in Higher Education. *Makerere Journal of Higher Education*, 4(2). <https://doi.org/10.4314/majohe.v4i2.4>
- Oppong, N. B. (2022). Sustainable Development Goals and Small and Medium Enterprises: A Comparative Study of Emerging Economies and Sub-Saharan Africa. *Global Business Review*. <https://doi.org/10.1177/09721509221087848>
- Osborn, D., Cutter, A., & Ullah, F. (2015). Universal sustainable development goals: Understanding the transformational challenge for developed countries. Stakeholder Forum. <https://sustainabledevelopment.un.org/content/documents/733FutureWeWant.pdf>

- Atieno, O. P. (2009). An analysis of the strengths and limitations of qualitative and quantitative research paradigms. *Problems of Education in the 21st Century*, 13, 13–18.
- Pawłowski, A. (2008). How many dimensions does sustainable development have? *Sustainable Development*, 16(2), 81–90. <https://doi.org/10.1002/sd.339>
- Pedersen, C. S. (2018). The UN Sustainable Development Goals (SDGs) are a Great Gift to Business. *Procedia CIRP*, 69, 21–24. <https://doi.org/10.1016/j.procir.2018.01.003>
- Polasky, S., Kling, C. L., Levin, S. A., Carpenter, S. R., Daily, G. C., Ehrlich, P. R., Heal, G. M., & Lubchenco, J. (2019). Role of economics in analyzing the environment and sustainable development. *Proceedings of the National Academy of Sciences of the United States of America*, 116(12), 5233–5238. <https://doi.org/10.1073/pnas.1901616116>
- Queirós, A., Faria, D., & Almeida, F. (2017). European Journal of Education Studies Strengths And Limitations Of Qualitative And Quantitative Research Methods. *European Journal of Education Studies*, 3(9). <https://doi.org/10.5281/zenodo.887089>
- Rey, J., & Sachs, D. (2012). From Millennium Development Goals to Sustainable Development Goals: Shaping the agenda for a decade of action. *The Lancet*, 379(9832), 2206–2211. <https://www.thelancet.com/>
- Ruggerio, C. A. (2021). Sustainability and sustainable development: A review of principles and definitions. In *Science of the Total Environment* (Vol. 786). Elsevier B.V. <https://doi.org/10.1016/j.scitotenv.2021.147481>
- Schutte, D., Korera, C. P., & Oberholzer, M. (2020). The association between Zimbabwean listed firms' financial performance and the quality of their corporate disclosure and transparency practices. *International Journal of Business and Management Studies*, 12(2), 1309–8047
- Schwandt, T. A., Lincoln, Y. S., & Guba, E. G. (2007). Judging interpretations: But is it rigorous? Trustworthiness and authenticity in naturalistic evaluation. *New Directions for Evaluation*, 2007(114), 11–25. <https://doi.org/10.1002/ev.223>
- Shi, L., Han, L., Yang, F., & Gao, L. (2019). The Evolution of Sustainable Development Theory: Types, Goals, and Research Prospects. *Sustainability (Switzerland)*, 11(24). <https://doi.org/10.3390/su11247158>
- Silva, S. (2021). Corporate contributions to the Sustainable Development Goals: An empirical analysis informed by legitimacy theory. *Journal of Cleaner Production*, 292. <https://doi.org/10.1016/j.jclepro.2021.125962>

- Silvestre, B. S., & Țîrcă, D. M. (2019). Innovations for sustainable development: Moving toward a sustainable future. In *Journal of Cleaner Production* (Vol. 208, pp. 325–332). <https://doi.org/10.1016/j.jclepro.2018.09.244>
- Soni, T. K. (2023). Demystifying the relationship between ESG and SDG performance: Study of emerging economies. *Investment Management and Financial Innovations*, 20(3), 1–12. [https://doi.org/10.21511/imfi.20\(3\).2023.01](https://doi.org/10.21511/imfi.20(3).2023.01)
- Sun, J., Jin, H., Tsai, F. S., & Jakovljevic, M. (2022). A global assessment of sustainable development: Integrating socioeconomic, resource and environmental dimensions. *Frontiers in Energy Research*, 10, Article 816714. <https://doi.org/10.3389/fenrg.2022.816714>
- University of Toronto. (2022). Sustainable Development Goals (SDGs) keywords – Sustainability. <https://sustainability.utoronto.ca/inventories/sustainable-development-goals-sdgs-keywords/>
- Szennay, Á., Szigeti, C., Kovács, N., & Szabó, D. R. (2019). Through the blurry looking glass-SDGs in the GRI reports. *Resources*, 8(2). <https://doi.org/10.3390/resources8020101>
- Taherdoost, H. (2016). Sampling methods in research methodology: How to choose a sampling technique for research. *International Journal of Academic Research in Management*, 5(2), 18–27. <https://hal.science/hal-02546796v1>
- Tsalis, T. A., Malamateniou, K. E., Koulouriotis, D., & Nikolaou, I. E. (2020). New challenges for corporate sustainability reporting: United Nations' 2030 Agenda for sustainable development and the sustainable development goals. *Corporate Social Responsibility and Environmental Management*, 27(4), 1617–1629. <https://doi.org/10.1002/csr.1910>
- Umar, M., Ji, X., Kirikkaleli, D., Shahbaz, M., & Zhou, X. (2020). Environmental cost of natural resources utilization and economic growth: Can China shift some burden through globalization for sustainable development? *Sustainable Development*, 28(6), 1678–1688. <https://doi.org/10.1002/sd.2116>
- United Nations. (2015). Transforming our world: The 2030 agenda for sustainable development. <https://sdgs.un.org/2030agenda>
- United Nations. (2024). The 17 goals: Sustainable development. <https://sdgs.un.org/goals>
- van der Waal, J. W. H., & Thijssens, T. (2020). Corporate involvement in Sustainable Development Goals: Exploring the territory. *Journal of Cleaner Production*, 252. <https://doi.org/10.1016/j.jclepro.2019.119625>

van Zanten, J. A., & van Tulder, R. (2021a). Analyzing companies' interactions with the Sustainable Development Goals through network analysis: Four corporate sustainability imperatives. *Business Strategy and the Environment*, 30(5), 2396–2420. <https://doi.org/10.1002/bse.2753>

van Zanten, J. A., & van Tulder, R. (2021b). Improving companies' impacts on sustainable development: A nexus approach to the SDGS. *Business Strategy and the Environment*, 30(8), 3703–3720. <https://doi.org/10.1002/bse.2835>

Zimbabwe Stock Exchange. (2023). Sustainability information and disclosure practice note. <https://www.zse.co.zw/wp-content/uploads/2023/11/Practice-Note-16-Sustainability-Disclosure-Checklist.pdf>

Government of Zimbabwe. (2021). Zimbabwe's second voluntary national review. https://sustainabledevelopment.un.org/content/documents/279562021_VNR_Report_Zimbabwe.pdf

17.2 APPENDIX A

The table below contains a list of the 17 SDGs that have been created as the primary codes in Nvivo and the key terms the researcher searched in the 2023 annual reports.

SDG	Description	Key search terms
1	No poverty	poverty, income, wealth, disparity, welfare, social, safe, vulner*, precar*
2	Zero hunger	agriculture, nutrition, food, security, hunger, scarc*
3	Good health and well-being	well-being, mental, health, global, disab*, educat*, illness, disease, vaccine, abuse, mortal*, famil*, hazard, pollution, health, equity, reproductive, epidemic
4	Quality education	Equit*, knowledge, learning, child*, development, education, literacy, primary, secondary, tertiary
5	Gender equality	gender, women, girl, female, non-binary, sexes, LGBTQ, patriarchy, transgender, equality, violence, marriage
6	Clean water and sanitation	water, sanitation, contamination, drought, irrigation, hygiene, sewage, scarcity, remediation, untreated waste, depletion, desertification
7	Affordable and clean energy	energy, renewable, wind, solar, geothermal, hydroelectric, fuel, efficient, fuel, carbon, emission, greenhouse, biofuel
8	Decent work and economic growth	employment, econom*, growth, sustainable, development, labour, worker, wage, empowerment, entrepreneur, small- and mediumsized enterprises, SMEs, tourism, youth, job, recovery
9	Industry, innovation and infrastructure	infrastructure, buildings, capital, investment, internet, industrialisation, value, affordable, credit,
10	Reduced inequalities	trade, inequality, financial market, taxation, equity, humanitarian, minority, refugee, indigenous, underserved, privilege, affordable, access, marginalised, impoverished, vulnerable, social safety, social security, disparity, income
11	Sustainable cities and communities	cities, urban, rural, transport, housing, development, buildings, affordable housing

12	Responsible consumption and production	consumption, production, waste, natural, resource, recycle, ecology, sustainable design, supply chain, carbon tax, carbon pricing, food waste, procurement, fossil fuel, subsidies
13	Climate action	climate, greenhouse, gas, global warming, weather, environmental, planet, fossil fuel, emissions, carbon dioxide, carbon neutral, net zero, sea level, mitigation, adaptation, climate impacts, climate scenarios, climate solutions
14	Life below water	ocean, marine, pollution, conservation, fish, habitat, biodiversity, coral, maritime, ecosystem,
15	Life on land	forest, biodiversity, pollution, conservation, land use, habitat, species, animal, regeneration, resilience, forest, deforestation, reforestation, wildlife, flora, fauna
16	Peace, justice and strong institutions	institution, governance, peace, social justice, injustice, criminal, rights, legal, corrupt, nationalism, democracy, authoritarian, indigenous, judicial, ecojustice, illicit, organised crime, bribe, terrorism
17	Partnerships for the goals	partner*

Adapted from: (Sustainable Development Goals (SDGs) Keywords - Sustainability, 2022; United Nations, 2015)

17.3 APPENDIX B

List of ZSE and VFEX listed companies sampled in the study and the official company websites.

ZSE LISTED COMPANIES		
Company	Report name	Company website
Delta	2023 Annual Report	https://delta.co.zw/
Econet	2023 Annual Report	https://www.econet.co.zw/
CBZ	2023 Annual Report	https://www.cbz.co.zw/
FBC	2023 Annual Report	https://www.fbc.co.zw/
Ecocash	2023 Annual Report	https://www.ecocash.co.zw/
Meikles	2023 Annual Report	https://www.meiklesltd.com/
ZB	2023 Annual Report	https://www.zb.co.zw/
OK Zim	2023 Annual Report	https://okziminvestor.com/
Tanganda Tea Company Limited	2023 Annual Report	https://tangandatea.com/
TSL	2023 Annual Report	https://tsl.co.zw/

VFEX LISTED COMPANIES		
Company	Report name	Company website
Innscor Africa	2023 Annual Report	https://www.innscorafrica.com/
Simbisa	2023 Annual Report	https://www.simbisabrands.com/
National Foods	2023 Annual Report	https://nationalfoods.co.zw/
Padenga	2023 Annual Report	https://www.padenga.com/
First Capital Bank	2023 Annual Report	https://www.firstcapitalbank.co.zw/
Seedco International	2023 Annual Report	https://seedcogroup.com/