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Reinvigorating Corporate Social Investment (CSI) with Blockchain Technology

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Declaration

I, Deshen Naidoo, declare that this research article is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration in the Graduate School of Business Administration, University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.



Deshen Naidoo

Signed at Johannesburg
On the 28th day of March 2018

Dedication

For my boy, Buster.

Acknowledgements

To my supervisor, thank you for your guidance and support.

To my family, thank you for your encouragement and belief in me.

To my wife, thank you for your endless love and patience.

Without you all, this study would not have been possible.

One day, I hope to make our dreams a reality.

Executive summary

Corporate Social Investment (CSI) is the main arm through which companies go about fulfilling their social responsibilities to the communities in which they operate, and totalled R8.6 billion for the 2015/2016 year. Through the provision of much needed resources, CSI enables companies to strategically partner with and invest in Non-Profit Organisation (NPO) initiatives that create shared value by enhancing the competitiveness of the company while simultaneously contributing to the advancement, welfare and wellbeing of society. However, given the sheer size of funding in circulation, the lack of NPO financial transparency and measurement, and the inherent problems that still exist in society, some sceptics scrutinize that the current model of social investment is broken and question how much of funding actually ends up helping the people NPOs claim to assist.

A data-driven revolution to build trust, deliver greater, more transparent impact, and drive systematic change in society is long overdue, and blockchain, the latest buzzword in the world of data and technology, could hold the key. Blockchain presents the promise of more efficient and effective opportunities to revolutionise the way companies engage in and track the impact of social investment endeavours, and the way NPOs address societal challenges to drive transformative and lasting social change.

This study sets out to explore CSI decision-making and control mechanisms; current challenges faced in South Africa due to the lack of measurement and accountability; and potential opportunities to enhance the impact of NPOs and CSI in order to craft a tailor-made solution that harnesses the power of blockchain technology to reinvigorate CSI in South Africa.

1. Introduction

Non-Profit Organisations (NPOs) play a crucial role in strengthening the social fabric of our society, nurturing our rainbow nation and effecting transformative social change within local communities (Trialogue, 2013). To survive, build capacity, maintain operational costs and sustain themselves, NPOs require a constant stream of revenue which has predominantly been sourced through external funding from the government, corporate citizens, foreign and local philanthropic foundations, and individual donors (Department of Social Development, 2016). Corporate Social Investment (CSI), the main arm through which companies go about fulfilling their social responsibilities to the communities in which they operate (Wood & Jones, 1995), was the largest source of NPO revenue in South Africa and totalled R8.6 billion for the 2015/2016 year (Trialogue, 2016). Through the provision of much needed resources, CSI enables companies to strategically partner with and invest in NPO initiatives that create shared value by enhancing the competitiveness of the company while simultaneously contributing to the advancement, welfare and wellbeing of society (Porter & Kramer, 2006; Strassburg, 2011).

1.1 Problem statement

Although CSI has thus far played a vital role in helping the country make substantial progress against the United Nations' Millennium Development Goals, which range from eradicating poverty to promoting equality and providing universal education, South Africa, like most African countries, has lagged in achieving the majority of its targets (Trialogue, 2016). South Africa also faces problems of measurement of its progress against targets, resulting in less prosperous performance than what may have been achieved in reality (Trialogue, 2016). Further, given the sheer size of funding in circulation, the lack of NPO financial transparency and measurement, and the inherent problems that still exist in society, some sceptics scrutinize that the current model of social investment is broken (Manos, 2015) and question how much of funding actually ends up helping the people NPOs claim to assist (Sproull, 2016). According to a 2016 UK Charity Commission survey, trust in UK NPOs fell to its lowest recorded level in ten years due to distrust in how donations were spent; a lack of knowledge about where donations actually went; and

whether supported NPOs were actually making a difference (May, 2016). The rising trend of donor funding abuses have been confirmed by the Association of Certified Fraud Examiners (ACFE) to stem as far back as 2006 (Pillay, 2015). In its 2016 Global Fraud Study, the ACFE estimated that organisations lost 5% of revenues as a result of fraud in a given year (ACFE, 2016). Applying this average to revenues received from CSI suggests that approximately R430 million was lost to fraudulent activities in the South African non-profit sector in 2016; funds that could otherwise have gone toward improving the prosperity of individuals and delivering services to communities in need. The misappropriation and misuse of donor funds at the Nelson Mandela Foundation and Nelson Mandela Children's Fund (Smith, 2013), and the lack of compliance, reporting and accountability at NPOs linked to President Jacob Zuma's immediate family (Wicks & Khoza, 2015) are exemplars of violations rife across the South African non-profit sector contributing to a growing reluctance of companies and other donors to review their contributions to NPOs and consider directing their social investment elsewhere (Greenlee, 2000). Adding more fuel to the fire, the Department of Social Development (2016) revealed that of the 153,667 registered NPOs in South Africa, 56% or 86,768 of them were non-compliant. A 2013 UK study into donor motivation and behaviour suggests that if NPOs were able to provide more information about how donations were spent and evidence of the consequent impact, donors in the UK would give an additional £665 million, or 11% a year to non-profits, while donors already giving £1.74 billion saying they might be persuaded to switch their donations to these more transparent NPOs (Bagwell, de Las Casas, van Poortvliet & Abercrombie, 2013).

1.2 Aim of the study

A data-driven revolution to build trust, deliver greater, more transparent impact, and drive systematic change in society is long overdue (Fruchterman, 2017), and blockchain, the latest buzzword in the world of data and technology, could hold the key. Although still very much in its infancy, some of the world's leading organisations are already actively exploring the game-changing potential of blockchain technology to change the way they go about doing business, and overhaul how people and markets will interact in the future (Charities Aid Foundation, 2015). Walmart, the world's largest retailer (Deloitte, 2017), is currently piloting blockchain to track food production along each step of its supply chain to know where each crop

was grown, where the crop went to after harvest, which factories were involved in the handling of the crops, who transported it, and which stores the final products arrived in (Caplan, 2017). In a similar pilot, Maersk, the world's largest container shipping company (Maersk, 2017), is using blockchain to track cargo shipments and paperwork as they move across ports (Caplan, 2017). Back home, Bankymoon, a South African blockchain startup, developed a blockchain-enabled smart electricity meter for public schools that allows for donors to send money directly to the meter to buy power without going through an intermediary organisation, and track the school's power consumption (Kshetri, 2017). Perhaps the biggest local headline maker is that 24 of South Africa's financial heavyweights, including the South African Reserve Bank as an observer, have joined together to form the South African Financial Blockchain Consortium in an effort to unleash the potential of blockchain and explore better ways to serve South Africa's financial needs through collaboration (Naidoo, 2017). All around the world, people are slowly but surely opening their minds to the possibilities of the blockchain paradigm. Blockchain presents the promise of more efficient and effective opportunities to revolutionise the way companies engage in and track the impact of social investment endeavours, and the way NPOs address societal challenges to drive transformative and lasting social change (Boesen, 2016).

This study focuses on harnessing the power of blockchain technology as a potential mechanism to reinvigorate CSI in South Africa by exploring the effects of malpractice and the lack of accountability on the continued support of CSI in NPOs. The main objectives of this study are as follows:

(i) to understand what influences CSI funding decisions and what controls companies currently have in place to combat and prevent NPO fraud and malpractice;
(ii) to explore the current challenges that plague social upliftment as a result of fraud and malpractice, and the lack of proper measurement and accountability practices in the non-profit sector;
(iii) to gain insight into potential opportunities to enhance the impact of NPOs and CSI; and
(iv) to propose a tailor-made solution to reinvigorate CSI in South Africa.

1.3 Definition of key terms

Non-Profit Organisation

A Non-Profit Organisation (NPO), commonly referred to as Non-Governmental Organisation or Civil Society Organisation, is a social and public development form of organisation with the aim of strengthening the social fabric of our society. NPOs are characterised by a wide spectrum of organisations of various shapes and sizes ranging from charity, welfare, community and faith based organisations, to traditional organisations such as social and sports clubs. NPOs play a crucial role in addressing the needs of communities and disadvantaged groups, and nourishing our young democratic nation (Department of Social Development, 2016).

Corporate Social Investment

Corporate Social Investment (CSI) is the main arm through which companies take an active role in initiatives geared toward the betterment and upliftment of communities (Fig, 2005), and recognises the crucial role played by NPOs in effecting social change at a grassroots level (Moura-Leite & Padgett, 2011). CSI activities include making philanthropic contributions to improve access to essential services such as health, education and infrastructure (Babarinde, 2009; Trialogue, 2016).

Blockchain

A blockchain can be described as a distributed ledger of transactions which are recorded into blocks that are sequentially linked together to form a chain (Umeh, 2016). This transparent paper trail is cryptographically secured so that anyone can view and access it but no one can tamper with it (Newman, 2017). The key attributes of decentralisation, trust and provenance, and resilience and irreversibility make blockchain a state-of-the-art trust mechanism that is likely to have tremendous impact on many of the world's industries (Umeh, 2016).

1.4 Outline of remaining chapters

Chapter 1 has introduced CSI, its key role players, and the challenges of fraud, malpractice and the lack of accountability currently plaguing the non-profit sector. It further contextualised, articulated and defined the scope of this study aimed at addressing these unmet and unresolved challenges with blockchain technology to drive transformative social change.

Chapter 2 presents the theoretical foundation of this study, delving into the concepts of fraud committed by NPOs, the need for accountability and the opportunities presented by blockchain technology pertaining to social investment in the non-profit sector.

Chapter 3 describes the research design and methodology of the study, addressing the research approach; sampling method; data collection and analysis; ethical considerations; and the delimitations and limitations of the study.

Chapter 4 unveils the key findings of the study guided by its main objectives to understand CSI decision-making and control mechanisms; current challenges faced in South Africa due to the lack of measurement and accountability; and to gain insight into potential opportunities to enhance the impact of NPOs and CSI.

Chapter 5 discusses and analyses the key findings of the study unveiled in Chapter 4 with reference to the theoretical foundation presented in Chapter 2.

Chapter 6 concludes this study by integrating recommendations based on the key findings with a tailor-made solution that harnesses the power of blockchain technology to reinvigorate CSI in South Africa. The chapter furthers proposes areas of further academic research, and possible unintended consequences and critical uncertainties of the study.

2. Application of prior research

Promoting greater accountability, transparency, measurement and information sharing is vital in ensuring social investment reaches its intended recipients, and reduces the likelihood and impact of malpractice and fraud. If not effectively dealt with, malpractice and fraud can have devastating effects on the poorest of citizens, communities in need, as well as the reputation of NPOs (Pillay, 2015). The concepts of fraud committed by NPOs, the need for accountability and the opportunities presented by blockchain technology pertaining to social investment in the non-profit sector are introduced in the theoretical foundation of this study, followed by a critical evaluation of existing literature.

2.1 NPO fraud

Merriam-Webster's Dictionary of Law (1996) defines fraud as any deliberate act of concealment or omission to deceive another to their disadvantage. Kranacher, Riley and Wells (2011) and Wells (2013) concur and expand on this definition to add that fraud is an act of theft by deception usually done for personal enrichment through the misapplication and misuse of company resources. This study focuses on fraud against the NPO, such as the misappropriation and misuse of cash or other assets to benefit oneself or others; and fraud by the NPO against its stakeholders, such as the misreporting and manipulation of financial statements. The ACFE (2016) analysed thousands of fraud cases from around the world over a period of two decades to compile a comprehensive "fraud tree" classification system which details various types of fraud (Figure 1).

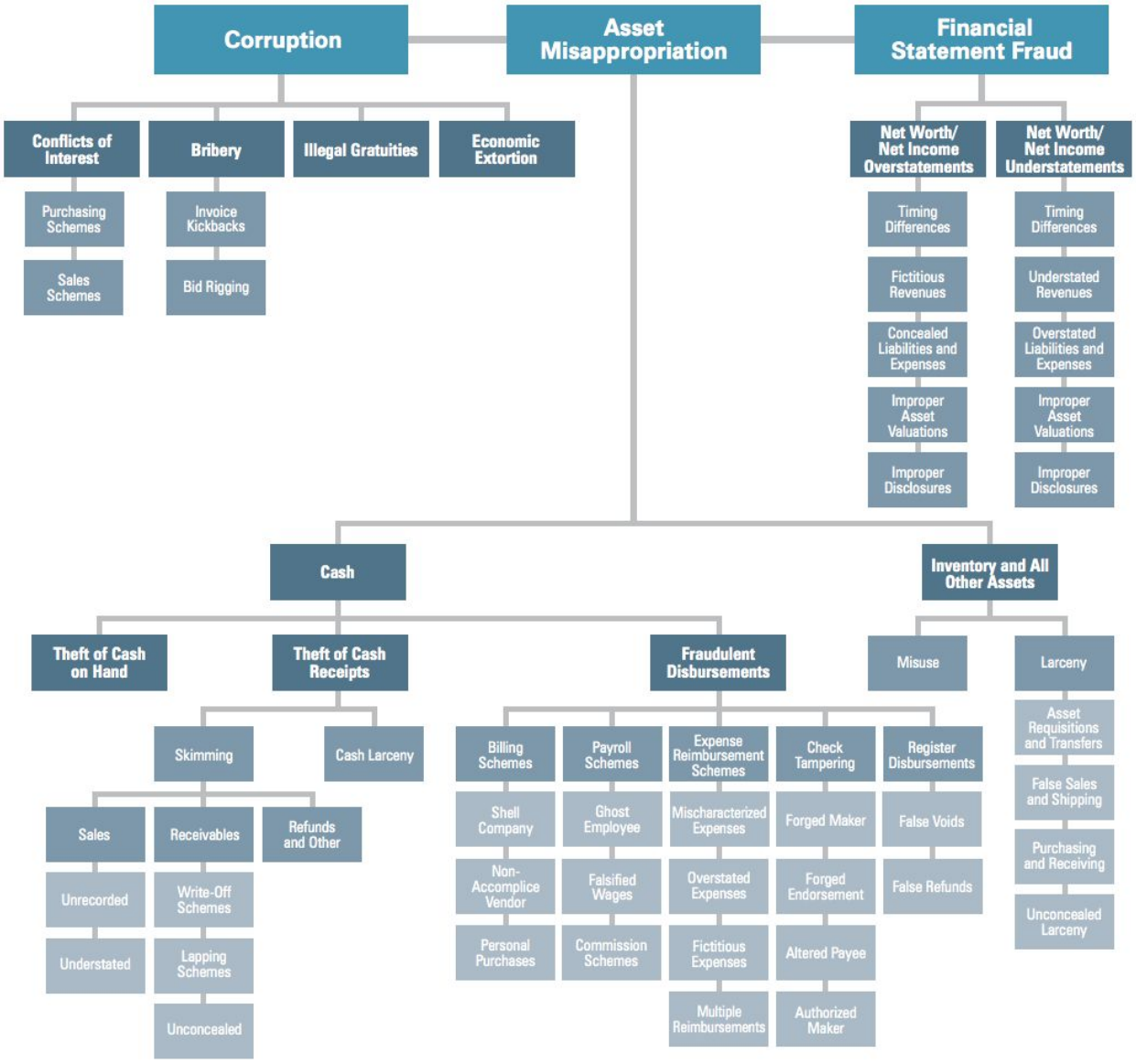


Figure 1. "Fraud Tree" Classification System (ACFE, 2016)

Greenlee, Fischer, Gordon and Keating (2007) argue that prior research has conjectured that perpetrating fraud in an NPO may be just as easy, if not easier than other business entities. A number of contributory factors to this claim are outlined by Douglas and Mills (2000): weaker and less stringent internal controls; limited financial backgrounds and the lack of general business expertise; the atmosphere of trust; the low levels of active detection, monitoring activities and supervision; high board and staff member turnover; and the uncertainty of regular funding and the inability of verifying certain revenue streams. The ACFE (2016) notes that

although asset misappropriation was by far the highest occurring form of fraud at more than 83% of global cases, financial statement fraud which occurs in less than 10% of cases, generates the largest losses for organisations who are victims of fraud. Krishnan, Yetman and Yetman (2006) found that of its sample of 101 NPOs that received charitable contributions from both individuals and companies, 38 NPOs reported an average of two thirds less funds raised on their income tax form compared to their audited financial statements. The researchers further highlight that this misrepresentation can also deceive donors and regulators who regularly refer to these tax forms to understand NPO program expense ratios when making decisions about which charity in need to donate to.

Larché (1999) points out that many NPOs are reluctant to openly discuss malpractice and fraud occurring within the non-profit sector due to fears of potentially irreversible consequences that may undermine their reputation and credibility, and discourage future funding. A 2011 global study on fraud trends conducted by KPMG revealed that 77% of fraud investigations did not reach the public domain. Sandbrook (2015) cautions that unless action is taken to manage and expose the insidious nature of malpractice and fraud in the non-profit sector, the moral authority that NPOs currently enjoy may soon tarnish, resulting in an erosion of trust upon which the sector is built.

2.2 NPO accountability

In the context of public service, Salleh and Iqbal (1995) define accountability as an NPO's obligation to provide explanations about their activities and performance to their stakeholders, the public, and the communities who are empowered by their programs. Academic interest in the field of NPO accountability originates from the development of civil society after the end of the Cold War (Hielscher, Winkin, Crack & Pies, 2017). NPOs began to assume a more prominent role in publicly criticising the accountability of companies and political institutions on neglected social and environmental issues (Hortsch, 2010). In doing so, NPOs rendered themselves vulnerable to similar levels of criticisms of their questionable practices, mismanagement and misleading the public, resulting in joint calls from their donors and the media for increased levels of accountability in the non-profit sector (Hammer, Rooney & Warren, 2010).

The establishment of accountability charters and frameworks such as The Sphere Project in 1997 and Accountable Now in 2008 signalled an agreement among NPOs that principles of accountability should encompass responsibility, answerability, transparency and participation (Hielscher et al., 2017). Locally aligned to this, the Codes of Good Practice for South African NPOs, developed as an extension to the Nonprofit Organisations Act of 1997, and the King IV Report on Corporate Governance present a shared vision of recommended practices and good governance principles for NPOs to ultimately contribute to the advancement of the South African non-profit sector as a whole (Department of Social Development, 2001; Institute of Directors in Southern Africa, 2016). Dong (2015), Lehtonen (2005), and Morra Imas and Rist (2009) highlight that effective measurement practices are essential components of accountability, and provide vital information to both companies and NPOs that enables better decision-making and helps deliver continuous improvement. Guerrero O and Wilkins (2016) add that by being accountable, NPOs stand to gain accreditation; good management practice; improved program effectiveness; and further funding potential. A number of scholars have also argued that frameworks such as accountability agendas can hold donors, NPOs and beneficiaries to a standard of conduct and performance to prevent potential wrongdoings and abuses of power, and ensure trustworthiness in NPOs (Dóchas, 2014).

However, accountability practices are also not without its critics. Gent, Crescenzi, Menninga and Reid (2015), and Murtaza (2012) argue that these models increase the pressure on NPOs to act more like for-profit organisations; do not recognise the context within which NPOs operate; prevent NPOs from reporting on problems outside of the set agenda; and could potentially lead to NPOs detracting focus away from goals aligned to their long-term objectives. Stoecker (2007) and Williams (2010) also highlight that with the additional human resource and financial cost required, NPOs can also often find themselves overstretched with the limited resources they have to satisfy their funding companies. McGregor-Lowndes and Ryan (2009) caution that companies should aim to reduce this administrative burden on NPOs and not contribute to it. In response, Keating and Thrandardottir (2017) motivate for a rationalist model of accountability, where the amount of information available about an NPO could increase the prospect of a donor identifying trustworthy NPOs to support or partner with. Coleman (1990) proposes that

gathering new, accurate information plays a central role in the decision of trust. To further help identify trustworthiness in NPOs, Hardin (2002) recommends looking to other sources of information outside of interactions, even before they take place. While it is still possible for donors to misidentify NPOs as trustworthy and thus misplace trust in a rationalist model framework, Kydd (2005) suggests that there is a greater likelihood of convergence on righteous beliefs than incorrect ones.

Despite steps made in the right direction, the number of non-profit mismanagement scandals around the world has been growing, threatening the integrity and "moral capital" of the sector, and further undermining the role of NPOs as trustworthy and benign advocates of social causes (Crack, 2013). Ebrahim (2003) concurs and notes that although only a minority of NPOs are involved in these scandals, this misconduct is enough to cause significant reputational damage for non-involved NPOs, affecting the credibility and reputation of the non-profit sector as a whole. Keating and Thrandardottir (2017) state that the issue of trustworthiness is extremely important for NPOs since the large majority are highly dependent on donors for financial assistance. Greenlee (2000) further suggests that a "Gresham's Law" phenomenon may come into effect, where defamatory scandals and an increased perception of NPO untrustworthiness could result in an unwillingness of companies and other donors to give to any NPO and invest their resources elsewhere. Guerrero O and Wilkins (2016) thus motivate for emphasis to be placed on the need for greater and more enhanced accountability in the non-profit sector. Confino (2012) adds that the social challenges of today are so large and complex that they can not be dealt with by an individual institution in isolation, and require effective collaboration and partnerships across both companies and NPOs to improve measurement and accountability. Hamann and Acutt (2003) and Ramlall (2012) concur and appeal for more industry-wide partnerships among companies, NPOs and government, further proclaiming that if resources and capabilities were pooled together and coordinated well, effective collaboration could significantly improve accountability in the non-profit sector. Stengel (2013) concludes that the end result of a strong collaborative alliance between companies and NPOs is that both parties become closer and stronger partners, expand their value propositions, improve measurement and operational efficiencies, and amplify their impact in moving the non-profit sector forward and driving transformative social change.

2.3 Blockchain technology

Blockchain, the emergent distributed ledger technology, is considered by a growing number of supporters to hold the potential of driving major economic, political and social transformative change (Kshetri, 2017). PwC (2016) touts blockchain as the biggest disrupting innovation since the Internet, while the World Economic Forum (2016) considers it as one of the six megatrends that will shape society over the next decade. Currently best known as the cornerstone of Bitcoin, a type of digital currency, Coleman (2015) suggests that blockchain technology presents opportunities for far broader applications of integrating the physical and digital worlds by providing a way for any form of value, be it cash, music, title deeds, intellectual property and even votes to be securely shared and endorsed. Aligned to this, Davies (2015b) proposes that "[blockchain] is to Bitcoin, what the Internet is to email. A big electronic system, on top of which you can build applications. Currency is just one."

According to Newman (2017), a public blockchain can be described as a transparent, cryptographically secured paper trail that anyone can view and access but no one can tamper with. Tapscott and Tapscott (2016) add that as there are no central authorities or intermediaries such as governments, banks or financial institutions to settle transactions on public blockchains, trust and validation are established through consensus and smart contracts which self-execute in accordance with predefined conditions, ensuring trust and integrity between parties. While any party can validate transactions on a public blockchain, Houser (2018) notes that only authorised parties can do so on a permissioned blockchain, providing an additional layer of control. Thompson (2016) asserts that hacking attacks that often impact centralised intermediaries such as banks would be near impossible to carry out on a blockchain. Duncan (2017) explains that if an attacker wanted to hack into a certain data block on a blockchain, they would not only need to hack into that specific data block, but all the preceding blocks going back the complete history of the blockchain on every ledger in the network, which could sometimes be in the millions, simultaneously. Due to these features that present the potential to eliminate violations of malpractice and fraud, and liberate legacy systems from the confines of traditional approaches, McKinsey & Company (2016) call blockchain the platform for truth and trust.

Hernandez (2017) believes that by combating malpractice and fraud in NPOs, blockchain can empower donors by ensuring donations are being spent as intended, provide unprecedented transparency into the use of donated funds, and crack down on misappropriated funds. Sproull (2016) points out that as there is no middleman involved, blockchain can also reduce inefficiencies, administrative and operation costs, and financial leakage; and eliminate wasteful practices that diminish the positive impact NPOs set out to make. In light of near-real time accountability, donors will be encouraged about supporting NPOs that are willing to engage and share more information (Shin, 2016). The author further suggests that blockchain will enable NPOs to serve communities more effectively and drive a greater impact, which in turn will motivate more social giving. Gallippi (2016) predicts that blockchain will help set a new gold standard for the non-profit sector as a whole to improve its accountability and effectiveness, ultimately improving more people's lives and driving transformative social change within local communities. Although blockchain does have to overcome expected teething problems associated with adoption (Umeh, 2016), Davies (2015a) contends that it will almost certainly play a pivotal role in society in the future, and donors and NPOs who seek to effect transformative social change in this new world would thus do well to embrace the technology and think through its game-changing implications today.

2.4 Conclusion

By drawing on existing literature and frameworks, this chapter has discussed the potential ramifications associated with the challenges of fraud, malpractice and the lack of accountability currently plaguing the non-profit sector. This was followed by a discussion of blockchain technology and the social investment impact revolution it could potentially contribute to.

In order to shape a tailor-made solution to reinvigorate CSI in South Africa, it is important to better understand CSI decision-making and control mechanisms; current challenges faced in South Africa due to the lack of measurement and accountability; and to gain insight into potential opportunities to enhance the impact of NPOs and CSI. In the next chapter, the methodology adopted to satisfy the study objectives will be discussed.

3. Methodology

This chapter aims to address the project plan, approach and method of the study. It is important to restate the objectives of the study as the nature and purpose have a bearing on the research design and methodology (Tracy, 2013). In light of this understanding, the main objectives of this study are as follows:

(i) to understand what influences CSI funding decisions and what controls companies currently have in place to combat and prevent NPO fraud and malpractice;
(ii) to explore the current challenges that plague social upliftment as a result of fraud and malpractice, and the lack of proper measurement and accountability practices in the non-profit sector;
(iii) to gain insight into potential opportunities to enhance the impact of NPOs and CSI; and
(iv) to propose a tailor-made solution to reinvigorate CSI in South Africa.

3.1 Research paradigm and approach

Given the exploratory nature of this study, interpretivism was deemed a suitable approach due to its underlying premise of gaining knowledge by studying people in a way which allows them to describe and share their own view of the world (Wellard & Ordin, 2011). Closely aligned to the interpretivist philosophy is the choice of a qualitative research design for the purposes of this study. Qualitative research design was deemed more suitable than quantitative design as it is more effective when trying to gain an in-depth understanding of complex social issues (Marshall, 1996; Welman & Kruger, 2001), and its broad and open-ended characteristics further allow for the probing of values and assumptions at the root of issues (Choy, 2014).

3.2 Research population and sample

The population of interest for this study consists of managers and heads of CSI divisions of the most prominent companies in South Africa. Although the exact size of this population is not known, the Johannesburg Stock Exchange (JSE) provides some guidance with respect to the minimum bound, currently listing 376 member companies on its website (JSE, 2017).

A non-probability, purposeful sampling approach is adopted to allow for the deliberate selection of information-rich research participants who are aligned to the objectives and purpose of this study (Patton, 1990). The process of selecting eight participants for this study is outlined below:

(i) the 2016 Trialogue CSI Handbook (Trialogue, 2016) was consulted to identify the names and contact details of South African CSI division heads;
(ii) of the 40 possible participants identified, consideration was given to ensure representation across industries;
(ii) the 2016 Trialogue CSI Handbook (Trialogue, 2016) provided further guidance in terms of prioritising the Financial and Information and Communications Technology (ICT) industries due to their large shares of CSI activity in South Africa;
(iv) as allowed for in purposeful sampling, accessibility of potential participants is the final consideration before participants are approached for participation in this study.

3.3 Data collection and analysis method

Semi-structured, face-to-face interviews were deemed the most suitable data collection method for this study as they empower participants to provide in-depth responses and be more active in the research process (Barriball & While, 1994; Tracy, 2013); allow for both structure and an element of flexibility in interviews (Neuman, 2005); and further allow for responses to be probed to gain clarification (Barriball & While, 1994) while still ensuring consistency of the questions asked (Bowen, 2005). With permission from each participant, interviews will be recorded and later transcribed for ease of reference and analysis. The final interview schedule is attached as Appendix B.

Following the collection of qualitative data is the process of making sense of it (Creswell, 2014), and presenting the results in a manner which communicates the most important aspects (Cohen, Manion & Morrison, 2000). Thematic analysis was deemed a suitable method of analysis for this study as it enables the identification of repeated patterns of meaning or themes embedded within the data (Braun & Clarke, 2006).

3.4 Ethics, validity and reliability

Obtaining the informed consent of participants and emphasising the voluntary nature of participation (Appendix A); minimising risks and ensuring no harm is caused to participants; and maintaining confidentiality, privacy and anonymity are all key ethical considerations that will be taken into account for this study (Tracy, 2013; Zikmund, Babin, Carr & Griffin, 2013). To ensure reliability, and internal and external validity in this qualitative study, the following strategies will be employed (Bloomberg & Volpe, 2012; Noble & Smith, 2015; Slack & Draugalis, 2001):

(i) interview transcripts will be forwarded to participants for validation, review and approval before analysis can begin;

(ii) interview transcripts will be analysed while simultaneously listening to actual interview recordings to ensure accuracy and credibility;

(iii) to ensure collection and interpretation of data is consistent and transparent, meticulous record keeping will be taken throughout the research process, from research design and ensuring participants are well positioned to provide valuable input, to data gathering and analysis;

(iv) to ensure there is sufficient depth and relevance of data, limitations in sampling will be acknowledged and critical reflection will be ongoing;

(v) to support findings, rich verbatim participant account descriptions will be included, and other researchers will be engaged with to reduce research bias;

(vi) avail the opportunity of transferability and applicability on contextual factors such as the topics of NPOs and CSI, and the sectors of participation.

3.5 Delimitations, assumptions and limitations of the study

This study has several delimitations. Due to NPOs being the primary channel through which South African companies directed their CSI, other channels such as schools and universities; hospitals and clinics; government departments and political parties; and other industry-wide initiatives were not taken into consideration (Trialogue, 2016). A related delimitation is the focus on South African companies and CSI as the largest source of NPO revenue in South Africa without consideration of other external funding sources such as government, foreign and local philanthropic foundations, and individual donors (Department of Social Development, 2016); or internal sources such as investments and self-generated income (Trialogue, 2016).

In line with the abovementioned delimitations, two major assumptions of this study are that companies will continue to contribute towards the advancement, welfare and wellbeing of society, and that CSI will continue to remain a significant source of revenue to South African NPOs. A third major assumption is that companies in South Africa want to improve the state of the non-profit sector and drive an even greater impact with their social investment.

Due to the function of accessibility of participants to complete the study, an obvious limitation of this study is the selection of eight participants partly influenced by their proximity to the researcher, which could be seen as a limited representation of the views of CSI division heads and managers from prominent companies headquartered in Sandton and not fully representative of the views of CSI division heads and managers from all around South Africa. Aligned to the functions of accessibility and location, is the choice of sectors selected which may skew results to be more reflective of CSI from South African companies operating in the financial and technology sectors. Another key limitation of this study is the focus on South African companies as gatekeepers to the social investment impact revolution, without gaining input from NPOs as the recipients of funding and agents of transformative social change.

3.6 Conclusion

This chapter introduced the research methodology and strategies associated with the design of the study, how potential participants were identified, and how data will be gathered and analysed. In summary, the study adopts the philosophy of interpretivism and a qualitative research approach which comprises of semi-structured, face-to-face interviews. Furthermore, thematic analysis was selected as the data analysis method of choice to uncover patterns of meaning within the data. Considerations of ethics, validity and reliability; and the delimitations, assumptions and limitations of the study were also considered in this chapter.

4. Presentation of findings

This chapter presents the key findings of the study guided by its main objectives:

(i) to understand what influences CSI funding decisions and what controls companies currently have in place to combat and prevent NPO fraud and malpractice;
(ii) to explore the current challenges that plague social upliftment as a result of fraud and malpractice, and the lack of proper measurement and accountability practices in the non-profit sector;
(iii) to gain insight into potential opportunities to enhance the impact of NPOs and CSI; and
(iv) to propose a tailor-made solution to reinvigorate CSI in South Africa.

All questions, as reflected in the interview schedule (Appendix B) and presented again preceding the findings below, aimed to ascertain answers to fulfill the objectives of this study.

The profile of study participants are presented first. In compliance with maintaining their confidentiality, privacy and anonymity, all participant names have not been disclosed when presenting their responses.

4.1 Profile of study participants

Table 1 presents the industry breakdown of study participants collected in Section A of the interview schedule.

Participant	Industry
Participant A	Financial
Participant B	ICT
Participant C	Financial

Participant D	Retail
Participant E	ICT
Participant F	Financial
Participant G	ICT
Participant H	Financial

Table 1. Industry breakdown of study participants

4.2 CSI decision-making and control mechanisms

Responses gathered through Section B of the interview schedule sought to understand CSI decision-making and control mechanisms.

Question 4: How is your company's CSI budget decided and how many CSI initiatives does your company pursue?

The responses from all eight participants were aligned to the Department of Trade and Industry's Broad-Based Black Economic Empowerment Codes of Good Practice scorecard, where their company's CSI budget was primarily a function of a 1 to 1.5% share of Net Profit After Tax (NPAT) for a financial year (Trialogue, 2016). Some participants also revealed that their companies receive a separate budget over and above the NPAT share allocated by their CEO, allowing for the funding of ad hoc initiatives outside of their core industry.

The average range of 10 to 20 CSI initiatives per year was found to encompass the responses from all participants. One participant revealed that they had previously pursued more than 30 CSI initiatives per year but found that they were stretching themselves too thin, so they streamlined this number by half in order to foster a greater sense of accountability and impact.

Question 5: Please provide three brief examples of CSI initiatives your company has been involved with

Initiatives across education, including early child development; curriculum support; and learner and teacher development stood out as the primary focus and funding area of CSI initiatives across participants. Participants stated that a secondary focus of initiatives were predominantly in their own industries where they were well-positioned in terms of expertise and resources (Financial, ICT, Retail as per Table 1). Three participants also shared that their companies sought to provide funding in the areas of health and disability; psychosocial support; and sports programs.

Question 6: What selection criteria does your company consider when selecting NPOs to partner with?

Three key findings were unveiled from participants' responses to this question:

> (B1) companies were only willing to move forward on partner considerations if NPOs were registered with the Department of Social Development's national NPO database and compliant with the registry's statutory requirements;
>
> (B2) for strategic alignment, due diligence and auditing purposes, NPOs have to be able to provide their project and operational history, financial statements and annual reports;
>
> (B3) when considering the feasibility of projects, companies look to the competency an NPO has in the particular space in which they seek funding, the NPO's capacity to successfully complete the objectives of the project, and whether the NPO has effective management and governance structures in place.

Two participants highlighted that an NPO's capacity to be sustainable after funding was another growing consideration. One participant also shared their top-down CSI approach of consulting directly with governmental departments to understand existing gaps in society and how they can help close these gaps; and once project requests are received, they go through a process of review and selection with their trustee board.

Question 7: How often does your company change NPO partners and what influences these decisions?

All eight participants indicated that their companies aimed to keep NPO partners on board for the full duration of programs until completion, which was on average 3 to 5 years. One participant also provided an example of a partnership with Childline, with whom they aim to maintain a lifelong partnership.

In response to what influences the decision of NPO partner changes, two key findings were unveiled as extensions of an earlier finding (B2):

> (B4) an emerging trend towards measurement and tracking was evident where companies aimed to look back on the progress of projects at the end of each financial year in an effort to review their impact, milestone achievements, and other successes and failures to better understand how projects can be improved and enhanced to be more effective going forward;
>
> (B5) however, five participants found that these tasks were not always the easiest to conduct given the differences in the nature of CSI projects and the reporting capabilities of NPO partners, or lack thereof; the infrequency of these reflection exercises was also a concern to some participants who argued that more regular updates would allow for faster reactions and corrections to the trajectory of outcomes.

Question 8: What key factors contribute to making your company's CSI initiatives more effective and successful?

All eight participants were in alignment that the buy-in and support from their company's CEO, executive management teams and the board of directors were key internal factors that made CSI initiatives more effective and successful. Robust stakeholder engagement, including strong relationships with NPO partners and governmental departments, and a network of support around NPO partners were revealed as key external contributors to CSI initiative success. One participant shared an interesting example of a South African mining company's multi-million

rand CSI blunder where they ignored working through the correct channels or engaging with the relevant local municipality; they also failed to invest enough time evaluating schools they planned to invest in, resulting in a science laboratory being built at a school but remaining unused as the school did not have running water required for the laboratory's maintenance.

Six participants highlighted that going deeper into the numbers to reveal actual beneficiary impact and the personal stories of how CSI initiatives have helped improve their lives was an important and growing focus area necessary to provide a 'human touch', that was not always present.

Question 9: How do you monitor, evaluate and measure the impact of your CSI initiatives?
Five participants revealed that their efforts have been largely quantitative and evidence-based but this was essential for measuring progress and the impact of investment in NPO partners. A key finding here was that:

> (B6) monitoring and evaluation services were sought after by participants to evaluate the full journey a program has taken and the impact it has achieved, but were very costly to maintain for every project, sometimes ranging from 5% to 10% of the actual CSI project cost; furthermore, services consumed a lot of time to complete and were also inflexible when adjustments needed to be made.

Two participants also stated that a few years ago their CSI departments were all over the place in terms of measuring the impact of their own initiatives, however they are now making progress with developing in-house monitoring and evaluation frameworks, and tracking key indicators to ensure projects are on track.

Question 10: How do you hold NPOs accountable to the proper use of your donated funds?
Two key findings were unveiled from participants' responses to this question:

> (B7) prior to a project commencing, a grant agreement needs to be signed with each NPO partner stipulating the agreed upon initiatives and what funding should be used for;

(B8) hold monthly or quarterly follow-up meetings with NPO partners to review the progress on project implementation and how the finances are being spent; prior to these meetings taking place, NPO partners were required to prepare and share reports with the CSI team around project implementation and financing to enable engagement meetings to be more constructive, but these reports were not always available due to the time and administrative commitment required.

Question 11: What mechanisms do you have in place to combat and prevent fraud or malpractice in NPOs?

Six participants indicated that due diligence becomes very important when combating and preventing fraud in NPOs. Two key findings here centered around:

(B9) the need and availability of past documentation on the NPO partner, and its financial standing amongst other operational and management reports to determine any possible red flags from past funding endeavours;

(B10) it can be easy to track the flow of the initial investment to an NPO partner but it becomes much more difficult to track what exactly that funding is used for once the NPO partner receives it, unless you request every invoice spent by the NPO partner which is unfeasible given the resources required to manage and administer this.

4.3 Current challenges due to the lack of measurement and accountability

Responses gathered through Section C of the interview schedule sought to understand current challenges that plague social upliftment as a result of malpractice, and the lack of proper measurement and accountability practices in the non-profit sector.

Question 12: Has your company previously encountered fraud or malpractice in NPO partners?

All participants, bar one, encountered some form of fraud or malpractice in NPO partners in the past. Four participants shared similar past examples of malpractice in the form of deviation,

where an NPO partner received funding and said they were capable of achieving the project's expected outcomes but after missing several early milestones it was found that the project was disconnected from the NPO's core mission and purpose, and serious concerns arose as to how the NPO was applying the funding; unfortunately for the company, proper due diligence was not conducted and the correct control mechanisms weren't set in place at the time. Three other participants also provided examples of varying severity where an NPO partner took on more initiatives than what was agreed upon in the grant agreement, and utilised funding for expenses they did not initially request. One of these participants shared a past example of fraud encountered in a prominent NPO partner that was caught by chance, where expenses were deliberately overstated in financial statements and the difference in amounts were siphoned to NPO board members.

Question 13: Would NPO fraud and malpractice deter you from continuing your partnership with the concerned NPO?

A unanimous *"yes!"* was received from all participants. One participant went insofar to say they would terminate their relationship with the concerned NPO and act legally depending on the severity of the agreement breach.

Question 14: What effect would widespread fraud, malpractice and the lack of accountability across the non-profit sector have on social upliftment?

Participants shared the sentiment that it would be a sad day if this ever occurred as they would have to reconsider their avenues for social upliftment and move funding away from non-profits to a more direct community engagement approach, such as working with consulting companies and existing suppliers on their databases to carry out the fulfilment of CSI initiatives. Three participants further added that credibility of the non-profit sector would be greatly compromised and the impact of social development will be in jeopardy.

4.4 Opportunities to enhance the impact of NPOs and CSI

Responses gathered through Section D of the interview schedule sought to gain insight into potential opportunities to enhance the impact of NPOs and CSI and bolster trust, with a focus on technology.

Question 15: How can individual NPOs and the non-profit sector as a whole be assisted in improving accountability, measurement and reporting efforts?

A number of discussion points were raised by participants in response to this question, however three key findings stood out:

> (D1) improving accountability, measurement and reporting across the non-profit sector is the joint responsibility of both companies and NPOs, and does not fall on the shoulders of one single party;
>
> (D2) companies need to create a safe space that enables NPOs to be more accountable and transparent, and assists with measurement and reporting as a whole - where both successes and failures can be openly discussed, learnings can be shared and trust can be built.

One participant highlighted that there is a need for better partnerships between companies and NPOs, not just in the traditional donor-recipient format but in the true sense of partnership, where *"we're in this together to make a difference; let's bring down the walls and talk more; let's have a positive impact*".

> (D3) companies need to acknowledge that people working at NPOs are not robots and ensure that NPO administrative and operational costs are factored into funding.

Question 16: What role could technology play in the potential solution?

All eight participants agreed that technology has a major role to play as an enabler to the non-profit ecosystem and can help level the playing field by alleviating the administrative

burden of NPOs, and make CSI easier to do and manage for companies. Two key findings were unveiled from participants' responses to this question:

> (D4) not all NPOs have the same level of resources to do proper reporting or regularly provide audited financials; in a similar vein, not all NPOs, especially those based in rural areas, have access to computers, so a technology solution should be one that caters to this need and works on mobile phones - both for logging data in real-time and viewing this data;
>
> (D5) *"no Google exists for the non-profit sector"*; archiving, accessing and analysing information related to NPOs including, but not limited to, their values and level of expertise, managing and operational teams, past projects, learnings and impact, financial and funding history greatly varied across company CSI divisions, and in most cases, lacked structure and scalability.

All participants were united in their responses to questions 17 and 18.

Question 17: Would knowing that current NPO partners are more accountable and transparent in their actions increase your trust and continued support of them?

> (D6) knowing that current NPO partners are more accountable and transparent in their actions will increase companies' trust and continued support of them.

Question 18: Would knowing that potential NPO partners are more accountable and transparent improve the likelihood of future partnerships?

> (D7) knowing that potential NPO partners are more accountable and transparent in their actions will increase the likelihood of potential CSI partnerships in the future.

Question 19: Finally, is there anything else you wish to add that you think could contribute towards making CSI more effective, accountable and impactful in South Africa?

Given the open nature of this question, a wide spectrum of interesting discussion points were raised by participants, however four relevant and similarly-themed key findings stood out:

> (D8) there are a vast amount of similarities in initiatives carried out by companies funding NPOs and NPOs effecting change in communities but there is not enough collaborative sharing of, and learning from each others' lessons and efficiencies to benefit society more effectively;
>
> (D9) furthermore, CSI role players lack ongoing awareness of what others are doing in the space which can lead to overlap of initiatives and duplication;
>
> (D10) companies mostly want to operate on their own in CSI but this may not always be the most feasible or effective way forward; instead, companies willing to collaborate and work together as trusted partners can meet halfway with others who are better suited toward funding or supplying various requirements;
>
> (D11) most prominent companies are members of industry bodies, such as the National Education Collaboration Trust (NECT) and the Association for Savings and Investment South Africa (ASISA), which represent a unified and focused effort to more effectively drive forward initiatives that secure the transformative changes needed in society.

One participant shared a previous example related to finding D10, where they initially looked to supply computers and networking technology to an NPO partner but as the premises to be used to house the equipment was in a dilapidated state, they also catered to the costs of renovations and painting, which diminished their planned project budget and the amount of equipment they could supply.

4.5 Conclusion

This chapter presented the key findings that were revealed from participants' responses to this study to better understand CSI decision-making and control mechanisms; current challenges faced in South Africa due to the lack of measurement and accountability; and to gain insight into potential opportunities to enhance the impact of NPOs and CSI. The key findings of the study guided by these objectives are summarised below.

CSI decision-making and control mechanisms:

(B1) companies were only willing to move forward on partner considerations if NPOs were registered with the Department of Social Development's national NPO database and compliant with the registry's statutory requirements;

(B2) for strategic alignment, due diligence and auditing purposes, NPOs have to be able to provide their project and operational history, financial statements and annual reports;

(B3) when considering the feasibility of projects, companies look to the competency an NPO has in the particular space in which they seek funding, the NPO's capacity to successfully complete the objectives of the project, and whether the NPO has effective management and governance structures in place;

(B4) an emerging trend towards measurement and tracking was evident where companies aimed to look back on the progress of projects at the end of each financial year in an effort to review their impact, milestone achievements, and other successes and failures to better understand how projects can be improved and enhanced to be more effective going forward;

(B5) however, these tasks were not always the easiest to conduct given the differences in the nature of CSI projects and the reporting capabilities of NPO partners, or lack thereof;

the infrequency of these reflection exercises was also a concern as more regular updates would allow for faster reactions and corrections to the trajectory of outcomes;

(B6) monitoring and evaluation services were sought after to evaluate the full journey a program has taken and the impact it has achieved, but were very costly to maintain for every project; furthermore, services consumed a lot of time to complete and were also inflexible when adjustments needed to be made;

(B7) prior to a project commencing, a grant agreement needs to be signed with each NPO partner stipulating the agreed upon initiatives and what funding should be used for;

(B8) monthly or quarterly follow-up meetings are held with NPO partners to review the progress on project implementation and how the finances are being spent; prior to these meetings taking place, NPO partners were required to prepare and share reports with the CSI team to enable engagement meetings to be more constructive, but these reports were not always available due to the time and administrative commitment required;

(B9) the need and availability of past documentation on the NPO partner, and its financial standing amongst other operational and management reports help determine any possible red flags from past funding endeavours;

(B10) it can be easy to track the flow of the initial investment to an NPO partner but it becomes much more difficult to track what exactly that funding is used for once the NPO partner receives it, unless you request every invoice spent by the NPO partner which can be unfeasible given the resources required to manage and administer this.

Current challenges due to the lack of measurement and accountability; and
Opportunities to enhance the impact of NPOs and CSI:

(D1) improving accountability, measurement and reporting across the non-profit sector is the joint responsibility of both companies and NPOs, and does not fall on the shoulders of one single party;

(D2) companies need to create a safe space that enables NPOs to be more accountable and transparent, and assists with measurement and reporting as a whole - where both successes and failures can be openly discussed, learnings can be shared and trust can be built;

(D3) companies need to acknowledge that people working at NPOs are not robots and ensure that NPO administrative and operational costs are factored into funding;

(D4) not all NPOs have the same level of resources to do proper reporting or regularly provide audited financials; in a similar vein, not all NPOs, especially those based in rural areas, have access to computers, so a technology solution should be one that caters to this need and works on mobile phones - both for logging data in real-time and viewing this data;

(D5) *"no Google exists for the non-profit sector"*; archiving, accessing and analysing information related to NPOs including, but not limited to, their values and level of expertise, managing and operational teams, past projects, learnings and impact, financial and funding history greatly varied across company CSI divisions, and in most cases, lacked structure and scalability;

(D6) knowing that current NPO partners are more accountable and transparent in their actions will increase companies' trust and continued support of them;

(D7) knowing that potential NPO partners are more accountable and transparent in their actions will increase the likelihood of potential CSI partnerships in the future;

(D8) there are a vast amount of similarities in initiatives carried out by companies funding NPOs and NPOs effecting change in communities but there is not enough collaborative sharing of, and learning from each others' lessons and efficiencies to benefit society more effectively;

(D9) furthermore, CSI role players lack ongoing awareness of what others are doing in the space which can lead to overlap of initiatives and duplication;

(D10) companies mostly want to operate on their own in CSI but this may not always be the most feasible or effective way forward; instead, companies willing to collaborate and work together as trusted partners can meet halfway with others who are better suited toward funding or supplying various requirements;

(D11) most prominent companies are members of industry bodies, such as the National Education Collaboration Trust (NECT) and the Association for Savings and Investment South Africa (ASISA), which represent a unified and focused effort to more effectively drive forward initiatives that secure the transformative changes needed in society.

5. Discussion and analysis of findings

With Chapter 4 having unveiled the key findings of the study, this chapter discusses and thematically analyses those findings with reference to the theoretical foundation presented in Chapter 2.

5.1 CSI decision-making and control mechanisms

Findings B1, B2, B3, B7 and B9 reveal that when companies assess a prospective NPO partner, their strategic fit and the feasibility of undertaking a CSI project, inputs ranging from the NPO's registration and compliance with the Department of Social Development's national NPO database; past project and operational history, financial statements and annual reports; the competency the NPO has in the space; its capacity to successfully complete the project objectives; and whether the NPO has effective management and governance structures in place are all considered. These findings are consistent with suggestions from the Donor Committee for Enterprise Development (DCED) (2017) and the Inter-Agency Network for Education in Emergencies (INEE) (2003) that in assessing prospective NPO partners, companies consider a wide spectrum of input signals at different levels of priority that contribute towards final selection. These inputs are of pivotal importance to the NPO selection process as companies want to ensure they commit to the right NPO partner for the duration of the CSI initiative, to build trust and ensure a fruitful outcome, and in certain cases, unite to form a long-term partnership (Persica, 2016).

5.2 Current challenges due to the lack of measurement and accountability

Finding B4 reveals that effective measurement and tracking of CSI initiatives is a greater need now more than ever, allowing companies to review past projects, their successes and failures; current project progress and milestone achievements; how funding is being utilised once received; and how initiatives can be enhanced to be more effective going forward. These findings are aligned to assertions made by Dong (2015), Guerrero O and Wilkins (2016), Lehtonen

(2005), and Morra Imas and Rist (2009) that effective measurement practices are essential components of accountability, and provide vital information to both companies and NPOS that enables better decision-making and helps deliver continuous improvement.

However findings B5, B6, B8, B10 and D3 reveal that effective measurement and tracking practices can sometimes carry a high human resource and financial cost, and be unfeasible given limited budgets. The ease of conducting the measurement exercise, the time required to fulfil the task per project, the inflexibility of current service providers when adjustments need to be made, and the infrequency of reflection exercises were also considered by companies to be large roadblocks still in the way of better measurement and tracking practice. Additionally, finding D4 and D5 reveal that not all NPOs have the same level of resources to conduct proper and regular reporting, and no online platform or other solution currently exists for the non-profit sector that levels the playing field and provides access to vital information to both companies and NPOs to make the management and execution of CSI initiatives easier to conduct. NPOs can thus feel overwhelmed with this administrative and resource commitment needed to produce the plethora of reports required, diminishing the valuable time they have available to fulfil their core purpose or focus on their long-term objectives. These findings are in line with concerns raised by Gent, Crescenzi, Menninga and Reid (2015), Stoecker (2007) and Williams (2010) that although reporting is important for better measurement and accountability, NPOs can often find themselves overstretched with the limited resources they have, which can further detract focus away from achieving their long-term goals in order to satisfy the needs of their funding companies. McGregor-Lowndes and Ryan (2009) were also critical of the fact that companies should aim to reduce the administrative burden on NPOs and not contribute to it.

5.3 Opportunities to enhance the impact of NPOs and CSI

Findings D6 and D7 reveal that knowing NPOs are more accountable and transparent in their actions will increase the likelihood of potential CSI partnerships in the future, as well as companies' trust and continued support of them. These findings are consistent with assertions made by Keating and Thrandardottir (2017) and Shin (2016) that donors will be encouraged about supporting NPOs that are willing to engage and share more information. Finding D2

reveals that companies need to create a safe space that enables NPOs to be more accountable and transparent, and lay the foundation where trust and a true partnership can be built. Larché (1999) supports this statement, noting that many NPOs have been reluctant to openly discuss issues of malpractice and fraud occurring within the non-profit sector due to fears of potentially irreversible consequences that may undermine their reputation and credibility, and discourage future funding. Finding D1 also reveals that improving accountability, measurement and reporting across the non-profit sector does not only fall on the shoulders of NPOs but is the joint responsibility of both companies and NPOs. This finding is in line with statements made by Confino (2012) that the social challenges of today are so large and complex that they can not be dealt with by an individual institution in isolation, and require effective collaboration and partnerships across both companies and NPOs to improve measurement and accountability.

Findings D8, D9, D10 and D11 reveal that both companies and NPOs should also do more collaborative sharing of, and learning from each others' lessons and efficiencies to benefit society more effectively. Additionally, with greater and ongoing awareness of what other companies and NPOs are doing in the space, overlap and duplication of initiatives can be avoided. Guerrero O and Wilkins (2016) and Stengel (2013) concur, emphasising that if companies and NPOs get it right, the end result of their strong collaborative alliance is that both organisations become stronger, expand their value propositions, improve efficiencies and amplify their impact in moving the non-profit sector forward. Furthermore, companies willing to collaborate with each other in CSI should look for opportunities that could result in initiatives carried out in a more feasible and effective manner, than if a company were to conduct the initiative by themselves. Some of the most prominent companies in South Africa are already members of industry bodies which presents another opportunity to engage in unified and focused efforts to more effectively drive forward initiatives that secure the transformative changes needed in society. These findings are aligned to appeals made by Hamann and Acutt (2003) and Ramlall (2012) for more industry-wide partnerships among companies, NPOs and government, proclaiming that if resources and capabilities were pooled together and coordinated well, effective collaboration could potentially yield significant impact.

6. Conclusions and recommendations

This chapter presents conclusions based on the key findings of this study and integrates recommendations into a tailor-made solution that harnesses the power of blockchain technology to reinvigorate CSI in South Africa. Areas of further academic research are then proposed, followed by possible unintended consequences and critical uncertainties of the study.

Whilst this study does not take for granted or fail to acknowledge the notable strides already made by companies and NPOs in moving CSI and the non-profit sector forward in South Africa, given the sheer size of CSI funding in circulation and the inherent problems that still exist in society and with the measurement and tracking of CSI initiatives, it can be said that the current model of social investment is in need of an overhaul (Manos, 2015).

Aligned to the main objectives of this study, there is significant evidence presented in the literature and revealed in participant responses that suggests that a considerable number of opportunities exist to enhance the impact of NPOs and CSI by improving the way companies engage in and track the impact of social investment initiatives, and eliminate violations of malpractice and fraud in the non-profit sector; and the way NPOs address societal challenges to drive transformative and lasting social change (Boesen, 2016).

6.1 CSI decision-making and control mechanisms

This study concludes that in assessing prospective NPO partners, companies consider a wide spectrum of input signals at different levels of priority that contribute towards final selection, such as whether a potential NPO partner is one of the 86,768 non-compliant NPOs in South Africa (Department of Social Development, 2016); NPO past project and operational history, financial statements and annual reports; or the NPO's capacity to deliver on project objectives (DCED, 2017; INEE, 2003). These inputs are of pivotal importance to the NPO selection process as companies want to ensure they commit to the right NPO partner for the duration of the CSI initiative, and in some cases, unite to form a long-term partnership (Persica, 2016).

Recommendations

In order to be useful and relevant to companies when assessing prospective NPO partners, a great opportunity exists to make this much needed information available to all companies engaging in CSI. It will be important to engage with South Africa's most prominent companies across industries to understand and organise their individual spectrums of input signals used, into a coherent and structured format in order to be made easily accessible and searchable all in one place. Once this master list has been defined, data can start to be collected for each input signal from various sources and stored on a permissioned blockchain to control access.

The blockchain solution will also avail the functionality of smart contracts which can self-execute to automatically transfer additional funding to an NPO when certain milestones are achieved.

6.2 Current challenges due to the lack of measurement and accountability

Another conclusion reached by the study is that effective measurement and tracking practices can sometimes carry a high human resource and financial cost, and NPOs can often find themselves overstretched with the limited resources they have (Stoecker, 2007; Williams, 2010). The ease of conducting the measurement exercise, the time required to fulfil the task per project, the inflexibility of current service providers, and the infrequency of reflection exercises were also considered by companies to be large roadblocks still in the way of better measurement and tracking practice.

Recommendations

Given that not all NPOs have the same level of resources to conduct proper and regular reporting, a number of opportunities exist to develop an online platform and mobile app solution built on top of blockchain technology that levels the playing field for both companies and NPOs across the non-profit sector to make the management and execution of CSI initiatives easier, faster and more affordable to conduct. Furthermore, a blockchain solution can empower donors by ensuring donations are being spent as intended, provide unprecedented transparency into the

use of donated funds, crack down on misappropriated funds and financial leakage, and thereby eliminate violations of malpractice and fraud in the non-profit sector.

The solution will also cater to the needs of near real-time data sharing, and flexibility and frequency when adjustments and corrections need to be made, to allow for speedier reactions and reflections. Ultimately, by increasing efficiencies, this blockchain solution can reduce the administrative burden on NPOs, and free up time and resources that enable NPOs to serve communities more effectively and drive a greater impact, which in turn will motivate more social giving.

6.3 Opportunities to enhance the impact of NPOs and CSI

This study also concludes that knowing NPOs are more accountable and transparent in their actions and willing to more openly share information will increase the likelihood of potential CSI partnerships in the future, as well as companies' trust and continued support of them (Keating & Thrandardottir, 2017; Shin, 2016). In order to alleviate feelings of reluctance by an NPO (Larché, 1999) and lay a foundation where trust and a true partnership can be built, companies should aim to create a safe space that enables NPOs to be more accountable and transparent.

Another conclusion of this study is that improving accountability, measurement and reporting across the non-profit sector can not be dealt with by an individual institution in isolation (Confino, 2012), but is the joint responsibility of both companies and NPOs. Companies and NPOs should aim to form more collaborative alliances (Guerrero O & Wilkins, 2016; Stengel, 2013), do more collaborative sharing of, and learning from each others' lessons to improve efficiencies and benefit society more effectively. And with greater and ongoing awareness of what other companies and NPOs are doing in the space, overlap and duplication of initiatives can be avoided. Furthermore, an opportunity exists for companies to engage in more unified and focused efforts to more effectively drive forward CSI initiatives at an industry level.

Recommendations

A great opportunity exists to create and grant a new accreditation credential to NPOs who are taking strides towards sharing more information, and being more accountable and transparent in their actions. This credential will allow companies and other donors to easily identify NPOs who meet certain criteria, and further, as recipients of the credential, allow NPOs to keep abreast of the latest accountability and transparency developments, potentially increasing their chances of future funding.

In order to craft a solution that can be part of the foundation of a safe space, it will also be important to consult with both companies and NPOs to better understand which accountability and transparency metrics matter to them, to ensure an assistive experience is provided to both parties.

Lastly, a tremendous opportunity exists to connect the experiences related to the awareness of CSI initiatives and the sharing of lessons learnt by both companies and NPOs into one online platform and app. The solution will also provide a matchmaking or strengths-finder component to allow companies to identify potential collaboration and partnership opportunities that could result in CSI initiatives carried out in a more feasible and effective manner. In order to drive industry-wide adoption, it will be essential to engage with existing industry boards to present the blockchain solution and ignite the conversation on coordinating partnerships and collaborations among companies, NPOs and government to pool together CSI resources and capabilities in order to drive CSI initiatives forward more effectively.

6.4 Final conclusion

Given the key attributes of trust, provenance, resilience and irreversibility, a blockchain technology-powered solution could set a new gold standard for the non-profit sector, and play a revolutionary role in realising all the opportunities identified in this study to enhance the impact of NPOs and CSI by improving the way companies engage in and track the impact of social investment initiatives, and eliminate violations of malpractice and fraud in the non-profit sector; and the way NPOs address societal challenges to drive transformative and lasting social change.

6.4 Areas of further academic research

Further academic research should be conducted on the impact of blockchain technology on instances of malpractice and fraud in the non-profit sector. Another area of further research is to understand blockchain technology as an alternative to current measurement and tracking practices in CSI, from the perspectives of both companies and NPOs before and after they have implemented a blockchain solution. Further research should also be conducted into the technical components and implementation of a blockchain technology solution in both companies and NPOs.

6.5 Unintended consequences and critical uncertainties

Unintended consequences

A possible unintended consequence of this study is that a blockchain technology solution scales from being one for non-profits only, to one that also caters to the needs of for-profit companies. Another major unintended consequence is around companies realising the opportunity of this innovative approach but then developing their own closed CSI blockchain technology-powered ecosystem for their NPOs partners only. A final unintended consequence is around new job creation; companies could create new vacancies for in-house specialists to run and manage all CSI blockchain-technology platform-related tasks.

Critical uncertainties

Several market- and technology-related critical uncertainties exist. These include the timelines for development of the blockchain solution; the adoption rate of blockchain technology across NPOs and companies; whether the solution will work as intended; the relative advantage over existing solutions currently used in CSI and by NPOs; the compatibility and integration with legacy systems and reports; the degree of complexity users perceive the blockchain solution to have; and when blockchain technology will become obsolete.

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