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Stakeholder engagement during the COVID-19 crisis: perspectives from South Africa

Lindani Myeza, Marianne Kok, Yvette Lange and Warren Maroun

Abstract

Purpose – *This study aims to examine how governing bodies demonstrated stakeholder engagement during the time of the COVID-19 crisis in South Africa.*

Design/methodology/approach – *This study uses a qualitative approach based on semi-structured interviews with 18 participants, comprising of preparers of financial statements, board members and management consultants/advisors. The study also relied on the analysis of articles on corporate webpages and publications produced by professional bodies on the economic, social and environmental impact of COVID-19.*

Findings – *The results of this study indicated that governing bodies demonstrated stakeholder engagement during times of crisis through transparent reporting, corporate social responsibility initiatives and active stakeholder inclusivity.*

Originality/value – *This study contributes to the body of research on stakeholder engagement during a crisis and provides evidence of the role stakeholder inclusivity can play in responding to a crisis. The findings will be useful in understanding the importance of stakeholder engagement during times of crisis. The study is one of the first, to the best of the authors' knowledge, to evaluate how stakeholder engagement principles can be followed by governing bodies during a crisis.*

Keywords *Information need, Integrated reporting, Stakeholder engagement, Corporate social responsibility, Corporate reporting, COVID-19*

Paper type *Research paper*

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1. Introduction

The importance of stakeholder engagement has gained increased attention in both academic and professional contexts, with scholars calling for a move towards more active stakeholder engagement and how to assess relationships between organizations and their stakeholders (Habisch *et al.*, 2011; Lähdesmäki *et al.*, 2019; Burchell and Cook, 2013; Razzak *et al.*, 2020). Considering the volatility and uncertainty resulting from the COVID-19 pandemic, the need for effective stakeholder engagement is even more important (Bae *et al.*, 2021; Cheng and Shen, 2020).

Stakeholder engagement gained attention because of increased stakeholder awareness of the importance of business activities, processes and behaviours as key drivers of organizational long-term performance (Habisch *et al.*, 2011; Qiu *et al.*, 2021). This has iterated the need for managers to prioritize the development of stakeholder engagement strategies (Stocker *et al.*, 2020).

Stakeholders need to understand business processes and behaviours through effective engagement which does not only focus on legitimizing the organization. Material internal stakeholders – such as employees – were left uncertain about job security, remuneration

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and bonuses, and other stakeholders (such as suppliers) were left unsure about organizations' ability to repay debts (Science and Australia, 2020; Almeida and Santos, 2020). On a broader level, the global pandemic has raised questions about companies' relationships with the environment and highlighted the direct and immediate effect that environmental factors have on performance and stakeholder relations (Atkins *et al.*, 2020b).

Management behaviour during a crisis can negatively impact society and the environment because decisions are often made in response to immediate challenges being faced (Wal, 2020). Governing bodies[1] have a monitoring role in ensuring that risks arising from the economic disruption have been mitigated by processes and procedures that will not cause harm to organizational value creation. The governing body must further ensure that processes and procedures are communicated to stakeholders to enable them to understand better organizational behaviour during a crisis and reduce confusion and uncertainty (Cheng and Shen, 2020).

The current paper extends a recent crisis communication study by Cheng and Shen (2020) by considering what specific information must be communicated to stakeholders during a crisis, using South Africa's experiences with COVID-19:

RQ1. How can governing bodies display stakeholder engagement during the COVID-19 crisis in South Africa?

This study presents the results of a review of articles published by professional bodies on the economic, social and environmental impact of COVID-19 and semi-structured interviews with preparers of financial statements, board members and management consultants/ advisors.

The interviews were conducted in South Africa, which, as a developing economy, was hard-hit by the global lockdown and the slowing global economy. South Africa also offers an excellent case study for examining stakeholder engagement during a major crisis because of its mature code of corporate reporting and governance, which stresses a stakeholder-centric approach to managing businesses and reporting performance (Maroun and Cerbone, 2020).

Few have examined the relationship between corporate governance and stakeholder engagement in South Africa (Sierra-García *et al.*, 2015; Ntim, 2016) and, by default, the role of governing bodies in undertaking stakeholder engagement in the context of a crisis (De Villiers and Maroun, 2018). This study will also be relevant to practitioners because it considers views from leading professional bodies on stakeholder engagement strategies during a crisis. This study contributes to the literature on stakeholder engagement by extending recent studies by Tibiletti *et al.* (2021), (Fissi *et al.*, 2022; Tworzydło *et al.*, 2021), which found that stakeholder engagement strategies must reflect commitment to people, the environment and society during times of crisis while not neglecting economic aspects. Hassan *et al.* (2021) and Sorribes *et al.* (2021) found that many organizations were forced to introduce unexpected changes to their stakeholder engagement activities in response to the COVID-19 pandemic. Changes to stakeholder engagement strategies is an emerging area of research (Tworzydło *et al.*, 2021), and this research has been conducted mainly in developed economies (BALDWIN and Di Mauro, 2020). This study will not only make a theoretical contribution to stakeholder engagement but also to the rapidly growing literature on the economic, social and environmental effects of COVID-19 in emerging economies (Djankov and Panizza, 2020). It also contributes to corporate social responsibility (CSR) literature by exploring how governing bodies can improve their CSR strategies in times of crisis, and it extends on the work by Ashraf *et al.* (2022), who found that stakeholder satisfaction can be increased by CSR projects during a crisis.

The paper commences with a review of prior literature on stakeholder theory and corporate communication. The research methodology is outlined next, followed by a discussion of the

results from the analysis. The paper concludes with implications and suggests areas for future research.

2. Impact of COVID-19 in emerging economies

It has been found that, in the absence of interventions, the COVID-19 pandemic will increase the number of poor people in Africa by between 59 and 200 million because of the contraction in consumption (Valensisi, 2020; Dhingra, 2020). The COVID-19 pandemic has added to existing challenges faced by emerging economies, for example (McKibbin and Fernando, 2020):

- pre-existing high levels of poverty and inequality;
- a marked share of informal workers or workers employed in micro-firms;
- a share of jobs that can be done from home;
- tourism sector in some countries;
- prevalence of within-country unrest, violent riots and civil wars;
- relatively small public sectors and tax revenue bases;
- limited fiscal space; and
- precarious access to international financial markets.

Various measures have been introduced by most African countries in response to the pandemic, and these include restricting entry into countries and the closure of schools, universities, restaurants and shops (Djankov and Panizza, 2020). The restriction of movement and the need for social distancing have negatively impacted the informal economy, which is the main source of employment in Africa, accounting for 86% of all employment (Bhalotia *et al.*, 2020; Carstens and Shin, 2019). Governments in Africa have had to implement the economic and social measures displayed in Table 1 to assist those who have suffered the indirect effects of the pandemic from the closure of factories, disruption of supply chains, travel bans and cancellation of public events.

Table 1 Policy response to the pandemic in Africa

Type of policies	*Instruments*	*Countries*
Fiscal policies	Tax relief for businesses and households through lower property taxes	Algeria
	Report of tax payment date	Egypt
Monetary policies	Facilitation of access to credit by reducing reserve ratios and interest rates	Ethiopia
	Postponement of credit repayment periods	Ghana
		Algeria
		Mauritius
		Morocco
		Senegal
Employment policies	Payment of salaries of employees who have lost their jobs	Mauritius
		Morocco
		South Africa
Communication policies	Improving the quality of internet connections	Egypt
	Abolition of certain communication costs	Kenya
		Ethiopia
Social policies	Increase in pensions for retirees	South Africa
	Compensation for losses recorded by companies because of the pandemic	Algeria
		Egypt
		Morocco
		Mauritius

Note: They are experts in the integrated reporting and corporate governance area
Sources: Bilal *et al.* (2020); Kiaga *et al.* (2020)

Emerging market countries differ from advanced economies in that they lack the means to implement macro-economic policies that will reduce the economic and social costs of the recession associated with the pandemic (Hevia and Neumeyer, 2020). The restriction on economic activity in emerging economies will collapse exports, tighten international credit conditions and reduce tax revenues, while governments should be spending more on social interventions (Hevia and Neumeyer, 2020). Businesses have a role to play in assisting communities in emerging economies, as reliance on government interventions alone will not result in economic and social recovery (Bircan *et al.*, 2020).

2.1 Role of stakeholder engagement through stakeholder inclusivity

In keeping with a stakeholder-centric approach to corporate governance (Solomon, 2013), organizations are seen as an integral part of society (Juzwiak *et al.*, 2014; Capriotti, 2009). The role of the board is to ensure that the company is sustainable and, by performing this role, to balance stakeholders' legitimate expectations (Chams and García-Bland, 2019). The board needs to consider that stakeholders' needs can conflict and that trade-offs are more necessary during times of crises (Venkataraman, 2019).

The board's role must extend to tackling social and environmental problems and not only focus on financial ones (Chams and García-Bland, 2019). An entity's "licence to operate" is a function of the accumulated experience of stakeholders and the extent to which its activities and the outcomes of those activities resonate with the conventions, beliefs and expectations of key constituents (Deegan, 2002; Suchman, 1995; Ashforth and Gibbs, 1990). The socially conferred right to operate comes with corresponding obligations to "society and the natural environment on which society depends" (IOD, 2016). Organizations must appreciate that they have a direct and indirect impact on multiple stakeholders. At the same time, they are entirely dependent on stakeholders for access to the resources and capital that are essential for operating as a going concern (IOD, 2016; King and Atkins, 2016). As a result:

> [. . .] instead of prioritising the interests of the providers of financial capital, the governing body gives parity to all sources of value creation, including among others, social and relationship capital as embodied by stakeholders (IOD, 2016, p. 25).

Stakeholder inclusivity must be adopted in the reporting process to reflect the information needs of stakeholders. Without stakeholders' needs and expectations driving the stakeholder engagement agenda, organizations are unlikely to achieve stakeholder inclusivity. The holistic approach to stakeholder engagement must focus on processes happening inside the organization and on all value creation capitals related to business activities (Vural-Yavaş, 2021).

Organizations are required to ensure relevant, responsive and to competitive engagements that satisfy stakeholders' information needs and deal with all significant issues. The quality of the reporting is closely linked to the quality of stakeholder engagement (Thomson and Bebbington, 2005); this emphasizes the importance of corporate reporting as a means for stakeholder engagement.

2.2 Role of stakeholder engagement in corporate reporting

Corporate communication plays a crucial role in cultivating stakeholder relationships during times of uncertainty (Romenti, 2010). Effective communication is central to building a good reputation and maintaining stakeholder confidence (Fischer and Reuber, 2007).

Stakeholders need to understand organizational realities and how behaviours are shaped by the management of different capitals combined with the expectations of different constituents (Romenti, 2010). Organizations must understand stakeholder engagement as a means used to inform stakeholders about its activities and developments and not to

manage impressions. Honest engagement with stakeholders has a positive impact on the organization's reputation, bolstering credibility and demonstrating that the organization is trustworthy (Coombs and Holladay, 2006; Cheng and Shen, 2020):

> Stakeholder involvement needs to go deeper than just reporting and assurance, so companies which are really committed have an ongoing stakeholder dialogue with employees, customers, clients and NGOs: that's where they can really make a difference [. . .] (Edgley *et al.*, 2010).

Stakeholders need to be involved in the reporting process; organizations must identify material concerns, issues, perceptions, needs and expectations of stakeholders (GRI, 2020). It is important for organizations to adopt a stakeholder-inclusive approach to reporting, as this forms a core principle to strengthen accountability and transparency (Brown and Hicks, 2018). A wider variety of organizational elements, such as financial performance, innovation, social responsiveness and work environment, must be communicated as part of organizational behaviour and transmitted to stakeholders (Balmer and Gray, 1999).

Rather than focusing on the frequency of the communication, organizations must ensure the completeness and truthfulness of the information reported to stakeholders (Romenti, 2010; Stocker *et al.*, 2020). Focusing on the quality of the reporting is a creative solution to addressing stakeholder information needs and reflecting accountability (Brown and Hicks, 2018).

2.3 Role of stakeholder engagement in corporate citizenship

Stakeholder engagement must not be limited to responding to stakeholder information needs and expectations; it must also involve building partnerships with stakeholders and stimulating supportive behaviour (MacDonald *et al.*, 2019). Such stakeholder engagement can be used as a measure to express its core values and identity to both internal and external stakeholders (Camilleri and Isaias, 2021). A message increasingly noted by business practitioners is that organizations that effectively serve the needs of all key stakeholders will outperform their peers (Rodriguez-Melo and Mansouri, 2011). The pandemic has highlighted the need for organizations to demonstrate a commitment to improving communities. There are increasing calls that stakeholder engagement must be integrated with the CSR process and that organizations must consider local communities as key measures of performance (Sangle, 2010). Stakeholder engagement is an important aspect of CSR activities (O'riordan and Fairbrass, 2008). COVID-19 has posed challenges on CSR activities as it has created opportunities for unethical practices, amplifying the argument that organizations must focus on stakeholder engagement post-COVID-19 pandemic (Yoshino *et al.*, 2021). Organizations must focus on ways to develop relations with community stakeholders (Dobele *et al.*, 2014) and with employees (Tworzydło *et al.*, 2021). The COVID-19 pandemic has increased the focus on the importance of employee satisfaction and happiness in the workplace and has highlighted employees as a key stakeholder that enables the organization to achieve its objectives (Ravina-Ripoll *et al.*, 2021):

> [. . .] stakeholder engagement is necessary to achieve corporate social responsibility objectives and a key task for business is to identify to whom they are responsible to and how far that responsibility extends [. . .] (O'riordan and Fairbrass, 2008).

Effective stakeholder engagement that considers key stakeholders' social needs can provide the organization with a competitive edge (Rodriguez-Melo and Mansouri, 2011). This is because meaningful stakeholder engagement occurs when organizations are aware of changes in society and how they relate to the organizations' performance and choose to establish relationships with key stakeholders to manage the impact of those changes. COVID-19 has shown the importance of organizations focusing on taking care of people

and acting in a more humane, ethical and transparent manner (Tworzydło *et al.*, 2021). There has been an increasing research interest in stakeholder engagement as an indicator of responsible business conduct. The COVID-19 pandemic has amplified how stakeholder engagement strategies are an important element of a 21st century organization (Vural-Yavaş, 2021; Tworzydło *et al.*, 2021). This study aims to contribute to this research by examining business activities and conduct that governing bodies in South Africa believe should be demonstrated during the time of the COVID-19 crisis. Stakeholder engagement activities are closely related to the strategic direction set by governing bodies; it is for this reason that this group was considered for interviews in this study.

3. Method

The study followed a type of analytic autoethnographic approach in the first stage of data collection and analysis (Anderson, 2006). The autoethnography approach is a widely used qualitative research method in business whereby the researcher uses their personal experiences to contribute to a social understanding (Ellis *et al.*, 2011; Murphy *et al.*, 2022). Three researchers collected and reflected on recent articles in the popular press, details on corporate webpages and publications produced by professional bodies on the economic, social and environmental impact of COVID-19 (adapted from Venter and de Villiers, 2013).

The researchers collected and analysed articles published by big and medium global accounting firms on the economic, social, environmental and accounting impact of COVID-19 (EY, KPMG, Deloitte, PWC, SNG, Mazars, BDO and Grant Thornton) on their webpages and in publications (adapted from Venter and de Villiers, 2013). The search was done on 6 July 2020 and 2 March 2021 and a total of 68 articles came up from the search and were analysed.

Qualitative methods benefit from this reflective process, which improves the data communicated by researchers (Murphy *et al.*, 2022). Researchers used their personal professional experience in corporate governance to collect and code data into merging principles, concepts and themes and to define the open and axial codes. Autoethnography is often criticized for biases and lacking context, but this research uses guidance from Murphy *et al.* (2022) on steps to achieve objective findings using the autoethnography method:

- Define the project – Evaluate how governing bodies can use integrated thinking principles to respond to the impact of COVID-19?
- Understanding the researcher's profile and knowledge – Reporting on this profile improves the readers understanding of the context of decision-making and the implicit biases of the researchers when they were reflecting on the reports analysed. Researchers obtained corporate governance and integrated thinking knowledge through years of practical and professional experience obtained before joining academia and through their current position as advisors to international standard-setting bodies. The profile of the researchers improves the quality of the reflection as they are experts in the integrated reporting and corporate governance areas in Table 2.
- Understanding where the data came from – The search was done between 6 July 2020 and 8 March 2021. This was used to develop a practical understanding of the impact of COVID-19. The breakdown in Table 3 summarizes the practical sources analysed.

To avoid an autoethnography based on self-narratives, the researchers collect and analyse data based on their professional experience and understanding of stakeholder engagement data collection and analysis (adapted from: Holland, 1998; Leedy and Ormrod, 2001). The researchers were aided by stakeholder engagement principles identified from the prior literature, which assisted in guiding and avoiding researcher bias. To assess the literature on these topics, a search was performed on the Scopus Database

Table 2 Researcher profile

	Previous role	*Company*	*Current role*	*Years of experience*	*Standard-setting body*
Researcher 1	Associate director (Risk and corporate governance advisory)	Big four audit firm	Adjunct professor	12 years	International Integrated Reporting Council (IIRC)
Researcher 2	Managing partner (Corporate reporting technical advisory)	Big four audit firm	Full professor	17 years	Integrated Reporting Committee of South Africa
Researcher 3	Previous role of Chief Financial Officer (CFO) and current role Audit committee member	JSE-listed companies	Senior lecturer	22	None

Source: Authors' own creation

Table 3 Sources analysed

Publication	*No. of sources*	*Analysis*
Accounting and audit firms webpages (Big four and medium size)	68	Examples of codes include details on financial results, COVID-19 updates, operational updates and compliance with corporate governance principles. The disclosure codes were recorded on a theme register and aggregated by principle/theme. The frequencies of disclosure themes were recorded
Publications by professional bodies	4	Four professional publications were used to supplement the search above. These include SAICA (2021), Atkins *et al.* (2020), Adams *et al.* (2020) and IRC (2018)

Source: Authors' own creation

for academic literature relating to the core topics in combination (approach as per Dumay *et al.*, 2016b; Rinaldi *et al.*, 2018; Ecim and Maroun, 2022). This database was selected because of the quality of its filtering criteria (Dumay *et al.*, 2016; Rinaldi *et al.*, 2018), and it includes journals of good standing with robust peer-review processes in place, which indicates the superior credibility of the research articles (Massaro *et al.*, 2015; Massaro *et al.*, 2016). Scopus has fewer data inconsistency problems, such as manipulation of the citation counts and data inconsistencies, than other databases, such as Google Scholar (Mongeon and Paul-Hus, 2016). Scopus has a wide coverage of English research, which will make it possible for the study to perform a theme analysis (Mongeon and Paul-Hus, 2016).

A search was performed for articles published in the Scopus Database with a combination of "stakeholder engagement", "crisis" and "corporate governance" in their titles, keywords or abstracts. The subjects were filtered and limited to "business, management and accounting" and "economics, econometrics and finance". This restriction was imposed to remove research papers that were from other disciplines and not focused on reporting or accounting, as Scopus covers a wide range of articles. This is a useful restriction in a database such as Scopus, which returns marginal or no-focus results from journals focused on medical, ecology or technology research (Bracci *et al.*, 2019). The search was further limited to the combination of keywords as shown in Table 4. This was done to focus on the papers dealing with the key themes of the study (Mongeon and Paul-Hus, 2016). The search was further limited to only "articles" document types, which would exclude book chapters, conference and seminal papers whose peer review processes might not be as rigorous as those applied to research articles (Bracci *et al.*, 2019). Article document types were assessed and included "final" and "in press" publications for all years available. This is

Table 4

Keywords	*No. of academic publications*
"crisis" and "stakeholder engagement and corporate governance"	14
"crisis" and" "corporate governance"	866
"Stakeholder engagement" and "corporate governance"	124
"crisis" and "stakeholder engagement"	19

Source: Authors' own creation

not intended to provide an exhaustive list of publications but rather to give a sense of the current literature and identify themes that will guide the analyses of the published articles.

The results of the search are presented in Table 4.

Although there has been significant attention to using corporate governance as a means to manage a crisis (866 documents), there is a gap both in using stakeholder engagement to manage a crisis (19 documents) and in the relationship between stakeholder engagement and corporate governance to manage a crisis (14 documents).

Examples of the open-code themes that emerged included:

- financial reporting needs;
- response to social needs of employees and customers;
- steps taken to improve communication with stakeholders; and
- initiative to support communities and employees.

While inherently subjective, the autoethnographic approach allows for analytical reflexivity and the incorporation of the researchers' judgement, experience and professional expertise as an integral part of evaluating how corporate governance (Kosonen and Ikonen, 2022) and, specifically, stakeholder engagement are operationalized in the context of COVID-19 (Anderson, 2006). This should not be seen as a threat to validity and reliability but as an inherent feature of the subjective sense-making and analysis process that characterizes exploratory research executed in the interpretive tradition (see, for example, Laine, 2010; Ahrens and Chapman, 2006; Llewelyn, 2003; Khan, 2022).

In the second stage, additional data were gathered using a limited number of semi-structured interviews conducted to "calibrate" the main points identified during the first stage of data collection and analysis (Kosonen and Ikonen, 2022). The data were collected between October 2020 and May 2021 with computer-aided telephonic interviews, following an approach used in prior stakeholder engagement studies (Tworzydło *et al.*, 2020).

Eighteen interviews were conducted, and participants included preparers of financial statements (6), board members (9) and management consultants (3). The sample was purposefully selected to include participants who would be able to give a detailed account of stakeholder engagement as they have working experience on the subject matter (Maroun and Solomon, 2014). The semi-structured interviews consisted of questions developed at the back of the themes that emerged from the first stage. This is a frequently used method that allows participants to express their opinions on a subject. The purposive sample was selected by means of a targeted group that is involved in the preparation of stakeholder communication and provides advice on stakeholder engagement strategies. This was done to ensure the most accurate reflection on the observed stakeholder engagement developments during the COVID-19 crisis and the role of governing bodies in relation to stakeholder engagement.

Participants were asked six questions, which enabled them to share their views on: stakeholder engagement developments during COVID-19 the importance of stakeholder

engagement during COVID-19 for organizations and what role governing bodies can play in ensuring effective stakeholder engagement (Rowley, 2012). The questions focused on the themes that emerged from the analysis of the articles. The questions were about the financial reporting needs of stakeholders, the social, environmental and economic needs of stakeholders and communication tools to respond to stakeholder needs. These are the themes noted in Step 1 of the data collection:

- What aspects of stakeholder engagement were considered important by governing bodies in response to the COVID-19 pandemic?
- Why was it important for governing bodies to maintain stakeholder engagement during the peak of the pandemic, and what were the focus areas of the engagements?
- What stakeholder engagement strategies were introduced by governing bodies to respond to the social, environmental and economic needs of key stakeholders during the pandemic (employees, communities and customers)?
- What specific stakeholder information needs were created by the COVID-19 pandemic, and how have governing bodies responded to these?
- What changes to reporting needs were introduced by the COVID-19 pandemic, and what communication tools are considered best to respond to the reporting needs?
- What lessons have been learnt from COVID-19 in relation to stakeholder engagement strategies that will be implemented even post-pandemic?

As participants had to reflect on their own working experience regarding developments in stakeholder engagement during the COVID, semi-structured interviews were best suited for gaining real-life experience (Horton *et al.*, 2004). Experienced participants had working knowledge of stakeholder engagements gained from their exposure to different organizations; this ensures different perspectives are included in the analysis, strengthening content validity and reducing researcher bias (Rowley, 2012). Table 5 provides a summary of the interviews:

Interviews were recorded and transcribed after each interview. Transcripts were then analysed and grouped into the open codes identified in stage one above. Researchers re-evaluated one another's coding of the interview to reduce biases in data analysis (Leedy and Ormrod, 2013). Transcribed copies of the interviews were sent to those participants who requested them. This was important to the study as it was a mechanism to strengthen the accuracy of the transcription and help to minimize researcher bias.

4. Stakeholder engagement during COVID-19

Data from the autoethnographic analysis and semi-structured interviews revealed several areas for consideration by those charged with an organization's governance. These areas are discussed below in line with the literature review on stakeholder engagement. These include:

Table 5 Summary of interviews

Details	*No. of interviews*	*Average experience in years*	*Duration*	*Affiliation**
Preparers of financial statements	6	12	40–120 min	Finance managers and chief financial officers in JSE listed entities and unlisted entities
Board members	9	10	30–90 min	Listed and unlisted JSE entities
Management consultants	3	15	30–60 min	Global management consulting firms

Note: *Direct affiliations are not provided for the purposes of retaining the anonymity of interview participants
Source: Authors' own creation

- the role of stakeholder engagement in ensuring accountability through corporate reporting;
- the role of stakeholder engagement in ensuring accountability by means of stakeholder inclusivity; and
- the role of stakeholder engagement in the implementation of a responsible corporate citizenship strategy.

4.1 Role of stakeholder engagement in ensuring accountability by means of corporate reporting

The pandemic has had an impact on the operation of an organization's control environment because of skeleton staff, staff working from home and normal operational controls not being exercised (R8). The integrity of financial and non-financial reporting is directly influenced by the sudden change in business inputs, strategies, risks and opportunities, and these, in turn, alter the organization's business model in terms of performance and forward-looking results (R6). Respondents highlighted the need for reporting managers not to focus only on financial information but to stress the importance of non-financial information disclosure during a pandemic:

> Relationships between organizations and stakeholders have shifted and more non-financial information is required to address the changing risk profile and response of both parties (R8).

This finding is in line with prior research, which found that non-financial information has become more prominent as stakeholders are beginning to understand the value of social and environmental indicators for gauging performance (De Villiers *et al.*, 2014; Bae *et al.*, 2021). It highlights the relevance of an integrated report during times of crisis to present to stakeholders the multi-capital impact of the COVID-19 pandemic on business inputs, processes and outputs (Biondi *et al.*, 2020; Hoque, 2017). Again, these enforce the need to use integrated reports as a means to inform stakeholders about the changes in business processes, which will ensure that stakeholders have a better understanding of disruptions experienced in business activities (Demirag *et al.*, 2020). Stakeholders are not only concerned about current performance but also about future performance, so management's immediate and long-term response strategies and plans present useful information for stakeholders (R7). Respondents indicated that due care must be taken when estimating future performance, stressing that management must avoid aggressive estimates:

> Governing bodies need to assess the estimates made to determine the net realizable value, and those standard costs, where used, are updated appropriately. In the spirit of transparency some disclosure surrounding management's estimates should be communicated in the financial statements.

Respondents point to the increased use of management estimates in terms of models, significant assumptions and data used in going concern and impairment assessments. These areas need to be illustrated in detail in the integrated report, specifically, where they impact the financial statements. Sweeping statements pertaining to the uncertainty of the pandemic will not provide useful information to users and will not meet the effectiveness and reliability criteria (Qualified Audit Partners, 2020). Governing bodies must ensure honest engagements to enforce a positive image, which improves credibility and reliability for the organization (Cheng and Shen, 2020).

The governing bodies must focus on the fair representation of information that is indicative of future performance prospects and going concerns of the organization. This will ensure stakeholder uncertainty is reduced concerning the organizations' procedures and processes to respond to the immediate and long-term impact of the pandemic (Cheng and Shen, 2020):

> Care must be taken when providing adjusted performance metrics, such as 'abnormal' and 'non-recurring'. The new-normal may affect what is considered abnormal in the short- to medium-term this must be reflected in cashflow projections (R8).

The impact of the lockdown, restrictions, depressed demand and SA's GDP outlook on the company's ability to continue as a going concern must be assessed. This assessment must be supported by business plans and the company's liquidity and solvency positions. Specifically, the classification of debt between current and non-current must be considered, as covenants may be at risk of being breached. Because of the uncertainty of the duration and possible re-occurrence of COVID-19, sensitivity and situation analyses should be considered:

> Apart from going concern and future sustainability information, governing bodies are still required to ensure the maintenance of an adequate control environment and integrity of financial related information (R7).

In times of crisis, respondents stressed the increased need of stakeholders for communication on internal controls and financial performance strategies that management and governing bodies have implemented to respond to changes in business inputs, processes and outcomes (R3, R6, R7). That level of transparency signals that the governing body is accountable and adapting to changes in the business environment (Brown and Hicks, 2018).

Financial reporting needs and expectations of stakeholders should be considered by governing bodies (R7). The key to the stakeholder inclusivity approach to governance is that stakeholder information needs and expectations must be addressed. Participants stressed the increased stakeholder expectation for COVID-19-related financial information, which emphasizes that governing bodies must consider the financial reporting needs of stakeholders (Solomon and Maroun, 2012).

Financial reporting impact requires governing bodies to assess whether any changes need to be made to current internal reporting systems to respond to stakeholders' information needs (Bae *et al.*, 2021). To change internal reporting systems effectively, the system of internal control must remain intact (R6). This means changes to management procedures, system changes, testing, training of staff and updates to operational policies and procedure manuals need to be adhered to. A risk associated with quick response to a crisis is management override of controls.

Another matter to consider is the application or changes to accounting policies because of the pandemic to "protect" the profit line of the organization or to be used as impression management. Governing bodies must safeguard against such behaviour, as it would be indicative of a lack of integrity by management and will not take the stakeholders need for transparency and accountability into account (Chams and García-Bland, 2019; Brown and Hicks, 2018).

4.2 Role of stakeholder engagement in ensuring accountability by means of stakeholder inclusivity

Participants emphasized that delayed or inconsistent communication and engagement may add to existing uncertainties and erode stakeholder trust (R3; R4; R6; R10; R11). This is particularly important considering the increased information needs and expectations of stakeholders for accurate and timely communication that reveals organization activities and processes (Bae *et al.*, 2021; Demirag *et al.*, 2020; Stocker *et al.*, 2020).

Organizations which can demonstrate that stakeholders have been considered in their decision-making will be more resilient in the short, medium and long term (R4; R11). This is at the heart of stakeholder inclusivity, where stakeholders are empowered as the driving force behind stakeholder engagements (Edgley *et al.*, 2010). While management will take the lead in developing a plan for communicating their response to COVID-19, the board must oversee these plans to ensure that an appropriate level of engagement is undertaken and that adequate reporting and disclosure are made (R1; R3; R16).

Stakeholder engagement during COVID-19 has created an opportunity for companies to demonstrate how they have considered the needs and interests of a wider range of stakeholders as part of their decision-making, both for short-term considerations and longer term implications (GRI, 2020). Understanding this approach to decision-making is an important indicator of the extent to which trust can be placed in the board and management.

According to PwC (2020), good reporting will explain decisions on dividend payments, relationships with key stakeholders and capital allocation. The audit firm further suggests that case studies may be used as a way for boards to describe the factors considered when making decisions on these matters (PWC, 2020a).

Respondents iterated the need to keep their key internal and external stakeholders informed of the developing situation of COVID-19, its impact on their operations, finances and their response measures. This further highlights the crucial role stakeholder engagement plays in cultivating stakeholder relations and ensuring that stakeholders understand the realities and behaviours of organizations during a crisis (Romenti, 2010). Companies have also set up dedicated COVID-19 webpages or portals that include material updates for stakeholders, and these sites are updated regularly (R7).

Some companies have demonstrated various examples of active stakeholder engagement as part of their COVID-19 response (R8). The outcomes of this active engagement have included, for example, providing employees with bonuses for being customer-facing (*R2*; R3; R5; R6; R9). Engagement with customers focuses on keeping prices stable, in spite of soaring demand, and ensuring the continued provision of essential products and services (R3; R10). When it comes to communities, stakeholder engagement deals with monetary donations or other resources (food and protective equipment) or changing production lines to manufacture sanitizers and masks. This enforces findings that communities must be considered as key stakeholders (Dobele *et al.*, 2014).

All respondents confirmed that companies have continued to keep investors updated as part of their COVID-19 communication response plan. This is usually done via formal channels, including, for example, SENS announcements and investor presentations (R1; *R2*; R4; R5; R6; R8; R15). In contrast, engagement and communication with other stakeholders (suppliers, communities and non-governmental organizations) are less frequent and more informal (R4; R5; R13).

Integrated reports used as part of a company's communication strategy have been issued during the COVID-19 pandemic period and have provided information to the users. PwC (PWC, 2020b) has warned about integrated reports being released with a "COVID-19 overlay" in response to emerging issues. Care should be taken by companies to ensure that such an overlay is not done out of context or without reconsidering the content of the report as a whole (PWC, 2020b). As recommended in the King Committee's guidance on responding to COVID-19 (IOD, 2020), the board is to include in their integrated report its consideration of the impact of COVID-19 on the organization in the short, medium and long term and on the organization's outlook. Balanced reporting will also be particularly relevant as companies identify the impact of COVID-19 on their position and performance and their plans to adapt to the changed business environment in a sustainable manner.

The following considerations, as outlined in EY's COVID-19 Acid Test publication (EY, 2020), provide useful guidance to boards about their focus on stakeholder engagement strategy and reporting:

- How are management and the board adapting their stakeholder engagement strategy in light of the crisis? Were new mechanisms of engagement introduced?
- How is the board engaging with the workforce during the period of remote working?
- How is COVID-19 influencing the views/priorities of key stakeholders? How is the company gaining input and insight on these and factoring them into its response to the crisis?

- What pivotal decisions are being made during this time? How has the board considered the impacts of these on stakeholders, including the company's efforts to mitigate adverse consequences? For example, furloughing employees vs redundancies, delaying supplier payments vs reducing payments, pausing investment in certain projects vs cancelling the investment.
- What adjustments to the form and the conduct of the annual general meeting have been made to meet social distancing policies and travel restrictions? How is the board ensuring stakeholders' voices are being heard and their ability to exercise their stewardship role is not adversely impacted?

Different stakeholder groups have been mentioned above. While it is not practical to delve into the details of each stakeholder group and the relevant engagement approach (this is best suited to a separate research project), this paper now outlines the overall approach that company leadership should take in engaging its stakeholders within the context of COVID-19. Leadership is an important aspect that the organization can use to survive a crisis. Leaders would need to make strategic decisions that show commitment to the environment and society (Odeh *et al.*, 2021).

Company leadership should review their existing stakeholder strategy and adapt. This will include, for example, reprioritizing the stakeholder groups for focused engagement during the pandemic. Reprioritizing must take place according to the objectives, benefits and strategic alignment for engagement with the applicable range of stakeholders. This will be followed by selecting the best tools to inform, consult or collaborate with the various prioritized stakeholder groups given the desired engagement objectives (Williams *et al.*, 2021).

COVID-19 clearly makes stakeholder engagement even more vital to the continued existence of organizations but it also creates challenges to the usual means of interacting with stakeholders. Social distancing and restrictions on gatherings mean that organizations must limit traditional stakeholder engagement activities. A safe and effective COVID-19 stakeholder engagement process and protocols will need to be built into existing stakeholder engagement strategies, with digital stakeholder engagement and mapping tools at the heart of these strategies. Examples include the use of electronic surveys to understand employee preferences and concerns and the use of frequently asked questions documented on a company's website to (proactively) address customer questions and concerns. Further information on the use of alternate and digital approaches to stakeholder engagement is also best suited for a separate research paper.

4.3 Role of stakeholder engagement in the implementation of responsible corporate citizenship strategy

That COVID-19 iterated the importance of corporate citizenship was a recurring theme. For instance, several organizations have incorporated stakeholder engagement as part of their corporate citizenship strategy. One example was provided by a respondent:

> We have seen organizations confirming that they are providing direct support to poor communities in the form of donations, free transport and access to health care (R3).

Organizations with available reserves have contributed to the solidarity funds established to provide COVID-19 relief to individuals and businesses in distress, which was a way of building relationships with a broader society (Bae *et al.*, 2021). One respondent explained how organizations partner with different non-governmental organizations (NGOs) to deal with various social challenges, including mental health problems, domestic violence and poor nutrition among school children.

One of the respondents stated that:

> Acting as a responsible corporate citizen requires more than just making donations or collaborating with NGOs but requires an active involvement and commitment to improve people lives (R4).

Another respondent added:

> Governing bodies should monitor and accept ultimate responsibility for the health and safety of customers, suppliers and employees [. . .] (R2).

The Deloitte (2020) report on the impact of COVID-19 in the retail industry explained the measures being taken by retailers, such as deliveries being sanitized on arrival at different stores. Health and safety policies have been revised to adhere to social distancing requirements, and protective equipment has been procured to limit the risks of infection to staff. Essential service retailers have also introduced exclusive shopping hours for the elderly, disabled and essential workers. All these measures are a response to changing needs and maintain good relations with communities, employees and customers who are key stakeholders (Stocker *et al.*, 2020). Good relationships are maintained through regular engagements, clear communication of positive and negative messages and genuine interest and empathy in the well-being and safety of stakeholders. Ultimately, these measures create a social responsibility culture and establish legitimacy with stakeholders during a time of crisis, which helps the organization improve its reputation and achieve a competitive edge.

Generally, organizations are responding to the operational risks resulting from COVID-19 (*R2*, R4, R7). Governing bodies are also aware of the need to ensure compliance with laws and regulations, including safety measures recently introduced by the Departments of Health and Labour (*R2*; R4; R5; R11; R13; R17). Proactively monitoring and responding to the pandemic's impact on employees and other stakeholders was cited as essential for ensuring sustainable operations. Respondents confirmed that a board of directors must act in the best interests of the company rather than for the immediate benefit of stakeholders (R1; R2; R4; R5; R6; R7; R13; R15; R17; R18). Consequently, taking steps to safeguard stakeholders and slow the transmission of COVID-19 is an integral part of a governing body's fiduciary duties. Demonstrating solidarity with stakeholders in financial distress was a closely related consideration.

Governing bodies must ensure that the organization remunerates fairly to promote the achievement of strategic outcomes while remaining mindful of the need to be a responsible corporate citizen (IOD, 2016). Applied in the context of COVID-19, some companies have provided special bonuses and income supplements to support essential or "front-line" workers (*R2*; R3; R16). At the same time, pay cuts for senior executives are becoming more common (*R2*; R5). This is not only about reducing costs in times of economic uncertainty but also demonstrating a commitment to good corporate citizenship. There was general agreement that senior management must be prepared to reduce their remuneration in the interest of avoiding job losses and demonstrating genuine solidarity with those less able to bear the financial burden of COVID-19.

5. Conclusion

The purpose of this study is to determine the role of governing bodies in effective stakeholder engagement during the COVID-19 pandemic. The study finds that during times of crisis, internal reporting systems and organizations' systems of internal control play an important role in maintaining the integrity of financial reporting information (and other information) (Bae *et al.*, 2021). These systems add to the organizations' responses to stakeholder information needs. The pandemic may have impacted an organization's business processes, which required a re-evaluation of internal controls to ensure reliable input, processing and distribution of information (Braun and Busuioc, 2020). Governing bodies must ensure that, during times of crises, policies and procedures continue to be responsive to the changing information needs

of stakeholders while maintaining reliability and timely communication. The study finds that governing bodies can improve stakeholder satisfaction by improving the integrity of financial and non-financial reporting, maintaining accurate and constant communication and showing empathy through employee and community support programs. There is a need for future studies to evaluate the internal reporting systems of internal controls during a crisis and how they can be improved to respond to stakeholder information needs.

The study also finds that COVID-19 emphasizes that stakeholder engagement is vital to the continued existence of organizations. Governing bodies should embrace the opportunity to review their existing stakeholder strategy and adapt it in light of the COVID-19 crisis. The use of information technology has also been described as a catalyst for stakeholder engagement (Qualified Audit Partners, 2020). In times of uncertainty and crisis, there is an elevated importance of accurate and reliable communication with the organization's internal and external stakeholders. Governing bodies should be governing IT in a manner that supports this. There is a need for a future study to evaluate the IT strategies used by companies during a crisis and whether these strategies effectively support stakeholder engagement.

The respondents observed that organizations are an integral part of society and must not only be concerned with their financial capital but also consider the social and environmental impact of their operations (Juzwiak *et al.*, 2014). The finding ultimately reinforces the importance of organizations being seen as good corporate citizens, which encompasses complying with laws and regulations, ensuring the health and safety of employees and customers, and providing support to poor communities.

COVID-19 raises questions regarding how organizations can effectively respond to stakeholder needs during a crisis. These questions are strengthened by the fact that a crisis represents an unfavourable state that has the potential to harm internal and external stakeholders and to present a direct negative threat to the organization's value creation and sustainability. This study makes a theoretical contribution to the role of corporate governance during a crisis by finding that a crisis demands a change in organizational systems as old procedures may not be relevant, and this alters business models and organizational value. This study also has practical implications for governing bodies and business managers by finding that CSR initiatives during a pandemic provide an opportunity to counter negative threats to organizational value, provide a competitive advantage and improve reputation through maintaining good relationships with key stakeholders. Its relevance can be extrapolated to a global audience. Future research can consider how reporting systems and CSR strategies have changed in response to the pandemic.

This study makes a theoretical contribution to crisis communication theory by extending on previous studies that found that CSR communication plays an important role in creating positive relationships between the organization and its stakeholders during a crisis. This study expands on this knowledge by finding that proactive monitoring and responding to stakeholder needs through clear and honest communication and showing empathy strengthen stakeholder relations. The study concludes that the role of communication during a crisis reduces the negative impact on organizational value and helps with sustainability post-crisis.

The practical contribution of the study will help governing bodies and managers better prepare for future crises by improving transparency reporting on business processes, financial and non-financial information and encouraging investments in corporate responsibility activities to protect stakeholder perceptions, achieve a competitive edge, foster loyalty and increase employee morale. The study further finds that stakeholders should be engaged through integrated reports and other means that ensure timely communication. Future studies must evaluate which specific communication methods are most effective during a crisis to achieve timely and credible communication with stakeholders at such a time.

The study's findings are in line with those by He and Harris (2020). These researchers found that building loyalty during a crisis is very valuable and has long-lasting benefits. The study

extends this theory by identifying that loyalty with key stakeholders can be built by governing bodies through honest and timely reporting on organizational changes and future plans, displaying responsible corporate citizenship through CSR projects, compliance with laws and regulations and effective crisis communication plans.

Note

1. For the purposes of this study, governing bodies can also be referred to as the governing body or the board.

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