

Understanding Corporate Social Investments` results measurement in South Africa: A Case of Three Foundations

by

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Declaration

I, Ngonidzashe Chipato (student number 1843567), hereby declare that this PhD thesis is my own work except as indicated in the references. The research was conducted at Wits Business School (WBS) under the supervision of Professor Bhekinkosi Moyo and Co-Supervisor, Professor Alan Fowler. It is submitted in fulfilment of the requirements for the award of Doctor of Philosophy at the University of Witwatersrand. This work is not a reproduction in part or in whole of any research presented for the award of a degree.

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Abstract

Corporate Social Investments (CSIs) bridge the gap between social development work and private corporate sector involvement. In South Africa, CSIs are implemented through different mechanisms. Companies set up separate entities such as Corporate Foundations (CFs) to implement social development projects directly or partner with the government or Non-Governmental Organisations (NGOs).

Corporate Social Investments are a component of Corporate Social Responsibility (CSR) and the term is mainly used in South Africa. CSI aims at fulfilling the company's obligations of compliance with the law and there is an expectation that these investments can uplift the socioeconomic status of the communities they operate in. CFs are usually a part of the company's CSI and registered as separate entities, typically Non-Profit entities. Challenges exist in the current CSI delivery, results measurement, and practice, including methods used and a need for more consensus on the types of outcomes to measure. This research fills this gap by assessing the three CFs implementing CSI projects in different fields.

The research focuses on the results measurement of the work of three CFs in South Africa. The gist of the study is on how rigorous Monitoring and Evaluation (M&E) methods can provide corporates with useful feedback and use the knowledge as a strategic tool. The research draws from theories on CSR (legitimacy, Knowledge-Based View) and M&E (Evaluation).

The research utilises a qualitative exploratory methodology that allows for deeper insights and probing into the CSI activities of the three selected foundations. Data was collected from foundation staff, community, implementing partners, and external evaluators. Information from the secondary sources assisted in corroborating the primary data. The research compares the different approaches from the three foundations. Including three foundations provides a broader perspective from different foundations, identifies similarities, and differences, and justifies the need for a more standard approach to results measurement across foundations.

CFs publicly publish results on their websites and reports, showing the extent of their reach in numbers. This research argues that providing a mix of results in numbers and narratives allows for a more robust approach to results measurement beyond compliance reporting which can allow for corporates to gain a competitive advantage and justify continued CSI funding to the shareholders. Organisations in South Africa often implement CSI activities to fulfil the Broad-Based Black Economic Empowerment (BBBEE). As a result, the M&E activities provide data

that can respond to BBBEE requirements, mostly the number of people reached. These results are reported in the CF's annual reporting and the corporate sustainability reporting.

CFs are set up to fulfil the BBBEE of the company, and research shows that responsible investment can have a positive implication for the business. The research argues on the importance of understanding how specific results can imply business growth. This is shown through the relevance and importance of triple-loop learning, where the foundation produces data that can support transformative processes for the business. To achieve this, the research recommends a more robust and mixed method approach to tracking results and aggregating them over time, which can be shown in the proposed social statement. This system allows better engagement with results from multiple stakeholders and comparisons across projects.

Keywords: Corporate Social Investments; Monitoring and Evaluation; Outcomes Evaluation; Impact Measurements; Private Sector Engagements; Creating Shared Value; Corporate Philanthropy

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List of Acronyms

ACCP:	Association of Corporate Citizenship Professionals
BBBEE:	Broad-Based Black Economic Empowerment
BOP	Bottom of the Pyramid
BSC	Balanced Scorecard
CA:	Contribution Analysis
CAPSI:	Centre on African Philanthropy and Social Investment
CEO:	Chief Executive Officer
CF:	Corporate Foundation
CFE:	Consumer Financial Education
CSR:	Corporate Social Responsibility
CSI:	Corporate Social Investment
CSV:	Creating Shared Value
DAC:	Development Assistance Committee
DIB:	Development Impact Bond
ECD:	Early Childhood Development
ESG:	Environment, Social and Governance
EU:	European Union
FSC:	Financial Sector Code
GDP:	Gross Domestic Product
GIIN:	Global Impact Investing Network
GRI:	Global Reporting Initiative
IBC:	International Business Council
KBV:	Knowledge Based View
KZN:	Kwa-zulu Natal province
M&E:	Monitoring and Evaluation
NGO:	Non-Governmental Organisation
NSNP:	National School Nutrition Programme
NPO:	Non-Profit Organisations
OECD:	Organisation for Economic Co-operation and Development
PPP:	Public-Private Partnerships
PT:	Process Tracing
PoMT:	Proud of My Town
RCT:	Randomised Control Trial
SAIIA:	South African Institute of International Affairs
SDG	Sustainable Development Goals
SED:	Socio-Economic Development
SI:	Social Investments
SROI:	Social Return on Investment
ToC:	Theory of Change
WFP:	World Food Programme

Chapter 1: Introduction

Introduction

Corporations play a crucial role in providing support to disadvantaged societies, usually through social responsibility initiatives. Prahalad and Hart (2013) state that active engagement of private enterprises at the bottom of the pyramid (BOP) is essential in creating an inclusive capitalism. Many have also argued that Corporate Social Responsibility (CSR) can be beneficial to the corporation, contributing to the company's triple bottom line (Stanwick & Stanwick, 1998; Sen et al., 2006; Filip & Lamandi, 2008; Orlitzky & Shen, 2013; Trialogue, 2014; Vitolla et al., 2017; ACCP, 2018). With the recognition on the important role of social responsibility in addressing inequalities, environmental degradation, and social ills, it is essential to understand the progress these corporations are making, if they are. The research identifies monitoring and evaluation (M&E) as a fundamental process that can allow for knowledge creation and recommends for standardised tools to use in communicating results that all stakeholders can easily understand to show the role of corporate support in social development. The research further necessitates that rigorous results measurement can allow for data collection that can add value to the corporate and sustainable initiatives.

Broadly, implementation of corporate social development work is through separate entities to allow for autonomy in these operations. Most corporates set up the CFs to manage these, which are a part of the company's Corporate Social Investment (CSI). CSI is then a separate entity implementing the social development initiatives as a component of CSR.

Though corporate development contributions have generally been welcomed, Hamman (2003) notes that these have not addressed the core business's social impacts. The link between social responsibility and the business remains to be seen, despite recognition that the business can positively benefit from these investments.

1.1 Background

While reporting on corporate social and environmental results has been voluntary, organisations are increasingly legally required to disclose information on their impacts on society (Rahim & Vicario, 2015). Further, the increasing availability of data through social media, big data, and different sustainability reporting metrics, require better analysis to support decision-making. This thesis investigates how different companies are measuring their corporate social investments by including three CFs. To remain competitive in this knowledge economy, corporates need to be agile. The research assumes that a dynamic and

innovative approach to knowledge creation is fundamental to gain legitimacy from stakeholders.

Frankental (2001) argued that there is a need to change accounting systems so that companies are audited not just according to their financial performance but also according to a wide range of environmental and social indicators. Given that these issues are essential in ensuring the corporate is credible, they need to be well-executed. This research identifies M&E as a critical component for the business in measuring these investments. The M&E approaches, often derived from the well-established research practices, are possible tools that CFs can make use of for more defined results measurement and better engagements with the corporate.

Social change measurement and reporting also allow stakeholders to understand the contributions of corporates and to be less sceptical about their involvement in CSI. The identification and measurement of CSI results have significant implications for management decisions and for CSI legitimacy. Understanding social change and how the corporate benefits from engaging in CSI is essential for company growth. While CSI aims to create social value, it can contribute to business growth if done well. It is also ethical for companies to show their role in social development; this is as per the social activist model of corporate citizenship and the legitimacy theory allowing for a social contract, explained in detail in Chapter 2.

It is, however, important to first provide some differentiation between CSI and CSR.

CSI is a component of CSR and CSI is a South African term. CSR looks at the company's value system to make a profit while minimising environmental damage and generating stakeholder value (Fernando & Danthanarayana, 2022).

There are several definitions of CSR. A study in 2006 identified and analysed 37 different definitions without capturing all of them (Dahlsrud, 2006). Though there has yet to be an agreed standard definition of CSR, community and business roles are always included in the description. Further, there is no doubt that CSR also advocates for transparency and accountability to business and society. CSR supports the driving of change towards sustainability in communities and corporations' activities to take responsibility for the company's effects on environmental and social well-being. Challenges exist when stakeholders believe the company's work is merely public relations without clearly demonstrating the real social and environmental benefits (Hohnen, 2007).

On the other hand, CSI refers to practical community development initiatives which are not part of the core business and do not contribute to income generation. Through the CSI, the business invests in the community (external to the business), intending to create long-term benefits for everyone; for example, uplifting the community, who in turn may end up working for the company or becoming clients. With CSI, the company does not expect any financial return; hence companies often set up CFs (Non-Profit Entities) as the vehicle for giving back to the community.

In other countries, CSI is often referred to as Corporate Philanthropy. Corporate Philanthropy can be defined as corporations' strategic commitments to deserving causes in society and as a form of CSR and good corporate citizenship, creating economic value for investors (Ouma, 2020). Similar to CSI, Corporate Philanthropy can be through financial and non-financial support and, if managed well, can contribute positively to society, corporate performance, and financial returns.

CSI, a component of CSR, arguably emerged from South Africa, with Ndhlovu (2011) noting that CSI in South Africa is a more focused version of CSR. CSIs are also seen as fulfilling the company's obligations to comply with legislation such as Broad-Based Black Economic Empowerment (BBBEE). On the other hand, CSR is a display of the business' values. This research explores CSI, recognising that the common term in literature out of South Africa is usually CSR. (Nxasana, 2010). The thesis adopts a working definition of CSI, as the external social development initiative that companies implement to create long-term benefits for society and businesses.

There is evidence showing the value of CSR to the economic benefit of its corporate. A 2015 study by the Kenexa High-Performance Institute in London (a global provider of business solutions for human resources) found that organisations with a genuine commitment to CSR outperformed those that did not, with an average return on assets 19 times higher (Tennant,2015). Empirical and theoretical evidence shows that being socially responsible allows companies to comply with societal demands (the 'moral argument' for CSR), while also helping companies to perform better financially (the 'business case' for CSR) (Filip & Iamandi, 2008). However, having CSR does not guarantee favourable results in terms of return on investment. ACCP (2018) noted that, as with any business function, CSR must be well-designed, managed, and integrated into the company to meet its potential to generate financial and competitive value. There needs to be more research showing the link between

the measurement of the social and environmental performance of impact investments and the application of the data to generate business value for stakeholders (Global Impact Investing Network (GIIN), 2016). Most of the research has focused on the business value of CSR or corporate sustainability. Filip and Iamandi (2008) note that for CSR to be effective, companies must develop systems for implementing, assessing, and evaluating CSR policies and practices, mechanisms to measure and report on progress, and corrective measures. Communication of the company's social impact is essential and disclosing accurate and relevant information about corporate behaviour results in positive benefits for stakeholders, organisations, and society (Bartlett & Golob, 2007; Aras & Crowther, 2009; Jones et al., 2014).

CSR reporting has changed over time, with a shift from ethical and economical to reputational. According to Carroll (2008), reporting on CSR will help assess company performance. Reporting design needs to convince the shareholders. This process can be achieved through proper M&E systems. Archer (2015) and Mersham and Skinner (2016) support this view by stating that businesses need to develop indicators to help measure and evaluate the achievements and contributions of CSR in the firm's fiscal performance.

Although most businesses have reported on their CSR expenditure and output, there is no reporting on the outcomes of the intervention and how this has contributed to the triple bottom line (profit, people, planet). The challenge with most sustainability reporting is that it is developed in isolation from the business activity and is not linked to the overall business strategy (Székely & Knirsch, 2005). Trialogue (2014) also affirms the role of M&E in assessing the outcomes from CSI, stating that reporting needs to show demonstrable, provable, and verifiable results of the effects of implementation on the company's triple bottom line. M&E can support learning and accountability, which Weisband (2009) noted was the focus of CSR.

This thesis focuses on the social results measurement of three CFs. Social results measurement looks at the social benefits accruing and collected from implementing the activities (funded) by a foundation. Often, businesses also track their contributions to governance and the environment. However, there is no clear distinction between social and environmental results. The difference between social, environmental metrics, and traditional business metrics often needs to be clarified (GIIN, 2016). The research assessed corporate foundations in different industrial sectors (banking, insurance, and food) to determine the

monitoring and evaluation (M&E) systems and the strategic use of results by the corporate. The study included foundations implementing different programmes with their companies in different sectors, which allowed me to assess the current results measurement processes in the foundations. This comparison further shows if there is a link between the results measured and the industry under which the parent corporation falls.

1.2 Research problem

Existing literature acknowledges the positive role of M&E in CSR. However, there needs to be more clarity regarding what is being measured, and for what reasons. The main challenge on results measurements of CSR is on the lack of standardisation in reporting and measurement as well as the inability of CSIs to demonstrate its value-add to the corporation and society. Tschopp and Nastanski (2014) stated that the results measurement mostly focuses on non-financial elements and there is limited reporting standardisation. I.Arli and Cadeaux (2014) further noted that evaluation methods and strategies for measuring the CSR are the least developed and researched which is challenging for measuring CSR results. Furthermore, there is a lack of interest and know-how on measuring the results (I.Arli & Cadeaux, 2014). Salazar et al. (2011) highlight some areas for improvement in current CSR practice and research. These shortcomings are:

- There appears to be no agreement regarding what should be measured. There needs to be more consensus regarding what outcomes are relevant for measuring. Organisations often report activities rather than outcomes.
- There needs to be an agreement regarding ways CSR should be measured, either in terms of the level of analysis or the types of methods used (Salazar et al., 2011).

Without being clear on what to measure, the whole M&E process becomes a responsibility without adding value. The foundations need to improve their businesses by measuring and monitoring the progress of these initiatives, which requires proper M&E systems. While CSIs are monitored and evaluated in some way, what needs to be clarified is whether these processes demonstrate the value the investments are making or merely show what support was provided. Further, the M&E processes allow for the generation of knowledge. However, the feedback loops of the generated knowledge and their use in supporting learning and development could be clearer. The common challenge is defining success in terms of what the organisation produces (Epstein & Yuthas, 2014). Filip and Iamandi (2008) argue that efforts to measure and report a company's contribution to society have primarily focused on

environmental practices, and appropriate social performance indicators are still in the early stage of development. In addition, despite various reporting and information-sharing means being identified over the last decade, no agreed methods can allow for comparing results from different projects.

Measuring programme results takes longer and requires proper planning and transparent processes. Section 2.13 provides a definition of the different levels of results (outputs, outcomes, impact). With suitable CSI-related M&E systems that can assist with providing reliable and timely information, it may become easier to justify such budgets as businesses need to show a return on investment. According to Epstein and Yuthas (2014), organisations need to develop the ability to know whether they are making a difference and to understand how to invest, so that they can do better over time.

The main challenge with companies funding CSI is the need for more data to show evidence of their initiatives. Companies cannot know how much they make a difference if they do not measure their progress and, importantly, the degree to which social performance improves economic value for the business (Porter & Kramer 2011). While recognising the value of evaluations in development initiatives, there needs to be an agreed understanding of the type of results to collect, and how these can be obtained. This leaves a gap in knowledge of how companies monitor and evaluate their CSI programmes. Against this backdrop, this study reviews the existing M&E systems in place from three foundations (CF X¹, Y² and Z³). This study compares three foundations to understand why and what can be done about CSI results measurement. It is worth noting that the thesis uses pseudo names for the case studies because of ethical reasons, although CF Y and CF Z were open to using their exact names. However, for uniformity, the thesis uses pseudo names for all the CFs. Focusing on these three foundations will show how CFs monitor and evaluate their CSI, and how the knowledge gained is used for growth and improving the company's credibility beyond community acceptance of the corporation in the society, referred to as social license.

1.3 Background of the case studies

In 2013, South Africa's CSI funding was almost equal to the total international donor funding to the country (Besharati, 2013). This position may have changed; nevertheless, corporates

¹ Corporate Foundation X is in the Banking sector

² Corporate Foundation Y is in the Food industry

³ Corporate Foundation Z is in the Insurance industry

still invest a lot in development initiatives. In South Africa, companies who demonstrate support for social development initiatives have a better BBBEE status. Chapter 2 discusses the approach used in BBBEE ratings. A better BBBEE status comes with advantages to the business, for example, issuing licences (such as mining licences); concessions or other forms of authorisation; procurement; sale of state-owned enterprises; and Public-Private Partnerships. In addition, the Socially Responsible Investment (SRI) Index, and the FTSE/JSE Responsible Investment Index, reflect the JSE's commitment to advancing corporate sustainability practices. The FTSE/JSE SRI Index promotes the aims of stimulating greater transparency by corporates on environmental, social, and governance (ESG) considerations and enabling investors to integrate these considerations into investments.

As such, there is a need for well-designed structures to support the implementation of the programmes. Besharati (2014) argues that CSI approaches have also been more pragmatic and driven by “enlightened self-interest”. This comes from the realisation that having a healthy, educated, and prosperous local community is ultimately good for business. Based on this approach, almost 92 per cent of corporations in South Africa invest in education (SAIIA & Wits School of Governance, 2014). This emanates from the belief that a knowledgeable and skilled population will enhance the workforce, clientele, and quality of private sector service providers, and thus produce long-term business returns (SAIIA & Wits School of Governance, 2014).

Despite being in different business sectors, the selected cases fund some form of educational activities, though not the same interventions. The selected cases can demonstrate the extent to which a company determines the evaluation of CSI approaches. The selected cases show whether the evaluation and provision of CSI initiatives are informed by what the company offers: the food retail (CF Y) will opt for those interventions that relate to their services (food provision); and similarly, which interventions will be considered as a success for the insurance or finance industry respectively (CF X and CF Z).

The research targets the foundations of the three companies, recognising that while the CSIs are funded through the foundations, they still form part of the corporation. CFs are separate entities from the corporate, and expected results of CF are more defined compared to CSR activities that will be implemented within the corporate. CSR activities usually include staff volunteering their time, and this is thus difficult to include in results measurement. While the study focuses on the M&E activities by the foundations, knowledge from their M&E can still support the overall company. The research assesses the different M&E tools for each

foundation which helps to shed light on the CF approach or what motivates them to engage in CSI.

Corporate Foundation X

Corporate X provides community development support through CF X. According to Corporate X, CSI is its third area of leverage, and its CSI is designed to deliver maximum positive social impact through long-term targeted investment in flagship projects. These projects align with their 2018 Sustainable Development Framework. CF X's primary focus area of education ranges from early-childhood development to tertiary education. It sees education as a crucial area of investment because it is sustained, quality education for all children that must drive South Africa's future growth and development. The foundation's website notes that the CSI programme extends beyond the financial contribution to deserving causes. In 2018, the total value of CSI delivered across the Corporate X group was R124 million for the year, split predominantly across education and skills development. The other sectors where the budget was split on includes the ongoing investment in staff volunteerism, health, community development, environment development and highly effective giving partnerships. Data from CSI work is reported in their integrated reports and sustainability reports.

Corporate Foundation Y

The company funds its corporate investment projects through the foundation. The foundation's mandate is to facilitate economic transformation in South Africa by improving learner health and education outcomes. Since 2013, Corporate Y has partnered with the Department of Basic Education (DBE) and schools to implement an in-school breakfast programme. It supports education by building nutrition centres, thought leadership activities, research and capacity building (CF Y, 2017). The CF Y was established for broad-based community impact and to support non-fee-paying schools and vulnerable groups in society. They also support projects that promote sustainable livelihoods in the areas where non-fee-paying schools exist. The foundation also plays a strategic, coordination, and delivery role in partnership with several stakeholders, including the DBE; academic institutions (e.g. the University of Johannesburg); beneficiary schools; parents/caregivers; and community leaders. According to the foundation's website, it allocates five per cent of its dividends to the foundation, translating to an average of R45 million per year. The company has also commissioned social return on investment studies to measure their impacts.

Corporate Foundation Z

CF Z aims to advance Socio-Economic Development (SED) in South Africa, enhancing the ability of young people to build wealth through training on financial literacy, and opportunities that may help them secure their future. The foundation implements Consumer Financial Education (CFE) programmes aimed at disseminating financial information and increasing financial literacy in South Africa. This research focuses on the CFE, where 60 per cent of the foundation's budget supports the programme. Annually, the corporate allocates approximately R20,4 million to the foundation. The CFE programmes were first implemented in schools through SED organisations and changed to online platforms following the COVID-19 pandemic. The foundation engaged two implementing partner organisations to deliver digital CFE programmes in 2021: Funnel Literacy Trust and Eazycan. Funnel delivers the CFE training using an English literacy approach and focuses on financial literacy and its role in managing people's lives. Eazycan started in 2018 to support making finance easy. Eazycan programmes address Africa's lack of basic financial literacy and ensure better access to finance.

1.4 Research purpose and objectives

Purpose:

This research reviews the existing M&E activities corporates are taking to measure their CSI, assessing how the CFs and corporates are using these results. The research identifies the similarities and differences across companies when measuring their CSI performance, offering an understanding of the rationale for the different approaches selected.

Objectives:

1. Establish what CFs view as success in their CSI.
2. Investigate the results CFs are currently tracking in their projects and the approaches used.
3. Assess how M&E results are used in CSI programming and at the corporate level (overall feedback mechanisms existing).
4. Establish the differences and similarities among CFs' M&E activities.
5. Determine how M&E results can be used to support the company in gaining legitimacy.

1.5 Research questions

Overarching question: How are companies assessing their CSI performance and using the results for credibility and growth?

Research sub-questions:

1. What do CFs view as success in their projects?
2. What methodologies do foundations use to measure their CSI results considering the time required, costs and challenges associated with counterfactual evaluations?
3. What feedback loops exist between the different stakeholders? (i) foundation and corporate; (ii) foundation and partners (iii) foundation/corporate and the public?
4. What are the common CFs' M&E activities?
5. How does the provision of CSI fit into the company's structure (corporate)?

1.6 Justification

Despite CSIs having been implemented in South Africa since the 1970s it is still challenging to determine their contribution to social change and their role in the business. The issue in South Africa is showing how projects are contributing to the sustainable development of the country (Idemudia, 2011).

A McKinsey survey of 3,500 executives around the world showed that less than 20 per cent of respondents to the survey reported that their companies measure the financial impact of external-affairs activities Browne and Nuttall (2013). However, there is no standard approach to these measurements. Indeed, Cunningham (2014) identified the need for standardisation in measuring social change, indicating that there are no uniform, consistent definitions for measurement-related terms. Also, there is no agreed shared approach of measurement fitting all programme types, nor are there expected outcomes and metrics that have been adopted as universally accepted standards. While one standard methodology may not be the right solution, the multiple existing methodologies create challenges in determining which best fits the CSI. Wilson (2014) identified the need for more data and metrics for measuring social changes as challenging to prove whether social investment projects are delivering the expected social and financial returns. With numerous corporate responsibility initiatives and codes of ethical conduct, there is an increasing need for rationalising and standardising the initiatives.

Epstein and Yuthas (2014) argue that there are often inconsistencies depending on the corporate function doing the measuring. Various approaches have been used to monitor and evaluate CSI, for example, sustainability surveys; Randomized Control Trials; sustainability indexes; performance indicators; accountability; reporting; internal and external communication tools; benchmarking; accreditation processes; standards; codes and social screening services; and sustainability performance ranking. Despite all these methodological approaches and rigour applied in evaluating development initiatives, academics, multilateral organisations, corporate investors, NGOs, and government agencies, use different criteria, standards, and procedures in assessing their development programming (Donaldson, 2005; Patton, 2011). However, there is no precise universal tool that companies can adopt even in the same industry (Székely & Knirsch, 2005). Sen et al., (2009) noted that there is increasing scrutiny by opinion leaders and the public on corporate investments, noting that opinion leaders are constantly looking for evidence of the results of a company's social investment programmes. The recommendation has been to adhere to leading reporting standards, thereby increasing the credibility of social investment reports. The evaluation theory places emphasis on rigour methods that can also ensure usability of results.

Globally, there has been progress with some instruments that can support measuring social change, including, the European Commission (*ABC of the Main Instruments of Corporate Social Responsibility* (2004); Székely and Knirsch (2005); 1997 *Social Return on Investment* (SROI) (Lingane and Olsen, 2003) and *United Nations Principles for Responsible Investing* (PRI) (UNPRI,2022) and *Global Reporting Initiative, Sustainability Reporting Guidelines* (GRI,2022). However, there is currently no universal approach to measuring development initiatives, with arguments on whether to use quantitative Randomised Control Trial (RCT), qualitative (theory-based approach) or mixed methodologies. The extent to which CSIs have adopted these, if they have, by whom, and the results yielded to support decision-making is unclear. In South Africa, effective reporting showing results from CSI is more critical with the shrinking budgets and poor economic performance. Since 2017, South Africa's GDP has been declining (GDP growth of 1,415 per cent in 2017 and 0,153 per cent in 2019) (World Bank, 2020). In the first quarter of 2020, the country saw the GDP fall by 2 per cent (Stats SA, 2020).

The report by the UK Cabinet Office on Social Impact Investment (2013) noted a need for robust measurement systems. Without measurement tools, there is a lack of data on the positive returns on CSI that companies can use to justify sustainability budgets, competing

with other corporate priorities in countries like South Africa, where the growth rate is generally low. Scholars have called for CSI activities to be measured, monitored, and evaluated (Rampersad, 2015; Mersham & Skinner, 2016). Prasad and Kumar (2011) have indicated that the M&E of developmental programmes affords companies or corporates a more effective technique of learning from previous experiences; improvising the service delivery system; systematic planning; optimising resource allocation; and demonstration of outcomes, as part of accountability to key stakeholders. Orlitzky, et al., (2003) noted that companies (and their shareholders), excluding stakeholders, benefit more from management's analysis and evaluation of CSI performance.

There is recognition that when strategically applied, CSI has the potential to improve organisational reputation and increase profit. However, linking actual outcomes such as 'company profit' to the abstract variables related to CSI is challenging. While organisations may believe in the business value and return on investment from CSI, they may only be able to verify such beliefs with the correct data. If they cannot substantiate their ideas, the actual business value of CSI is inconsequential.

Strengthening development initiatives and a company's business strategy can be through measuring how the company's overall performance improves because of implementing the development initiatives, thereby assessing programme implementation and organisational efficiency (Cummings & Worley, 2014; Kindornay & Morton, 2009). This has resulted in the monitoring and reporting of more manageable activities (Fowler, 2015). However, quantifying inherently qualitative results is difficult (Lalande et al., 2016).

Critics of CSI believe that it is a public relations exercise devised for organisations to appease growing dissatisfaction with the increasing transnational reach of multinational companies and their subversion of the ability of governments to make and enforce development policies (Vogl, 2003). The lack of consensus on management, measurement, and verification of CSI contributes to the perception that these initiatives are a marketing gimmick (Crook, 2008). With the increasing technology and availability of data on the Internet, more so on social media, where anyone can post anything, it becomes increasingly crucial for the corporate to have credible information they can use.

This study reviews the results CSIs are measuring, assessing the differences and similarities among foundations.

1.7 Outline of the research report

To understand the M&E activities in CSI and how investing in well-structured M&E activities can be of value to the bottom-line of the business, this thesis is organised as follows:

Chapter 1: Introduction. The chapter introduces the study by providing the rationale for undertaking such research and its contribution to the body of knowledge. It provides an overview of the case studies, the significance of the study and research limitations and delimitations.

Chapter 2: Literature Review. A literature review of the thesis concepts and the theoretical framework in which the thesis is grounded are presented in this chapter. Discussions on the key concepts, including debates and existing gaps, are outlined.

Chapter 3: Research Methodology. The study's research approach is discussed providing a rationale for using the identified methods and methodology.

Chapter 4: Empirical Results. This chapter presents the empirical findings from the data collection. An interpretation for each case is provided with a comparative analysis between cases, with conclusions.

Chapter 5: Discussions. The detailed conclusions and analysis on how to conduct M&E for CFs are unpacked. This chapter draws on the theoretical and conceptual framework and analysis of the findings and proposes detailed M&E processes for the CFs.

Chapter 6: Summary, Recommendations, and Conclusion. Chapter 6 summarises the whole thesis, followed by the recommendations and conclusions.

Chapter 2: Literature review

This chapter investigates trends in CSI, M&E, and an analysis of theoretical approaches and practices globally and in the local South African context. The chapter presents literature relevant to CSI, M&E, and the research case studies. Gaps and debates on these concepts are presented, including the conceptual and theoretical frameworks on which this research is grounded.

2.1 Definition of Key Concepts

2.1.1 Corporate Social Investments

Corporate Social Investments (CSIs) in South Africa have emerged as a component of CSR. Babarinde (2009), and Skinner and Mersham (2008), have argued that CSI is a South African phenomenon. Babarinde (2009) believes the emergence of CSI in South Africa resulted from the need to mitigate the increase in the political risk of doing business in South Africa at the time. In South Africa, preference is CSI, an investment that implies that a return is expected: for example, social uplifting for the broad transformation agenda and, increasingly, a return for the business or industry itself (Hamann, 2009). Mersham et al.,(1995) noted that CSI suggests a business-oriented outcome that is preferred, doing something because it is vaguely "ethical" or "their responsibility". South African businesses began to react more positively to the concept of "investment" than they did to the concept of "responsibility" (Mersham et al., (1995). To differentiate CSI from CSR, CSI is a component of CSR, where CSI includes projects external to the normal business activities of the company and not directly for increasing company profit.

Some have equated CSI to what was previously known as corporate philanthropy (Cunningham, 2014). In contrast, CSR looks at the entire organisation's responsibility towards the business environment: where it operates, and the triple bottom (social, economic, and environmental). CFs in South Africa usually fall within the CSI, and this research reviews CSIs in the South African context.

Social investments are closely linked to the CSI, which the Organisation for Economic Co-operation and Development (OECD) defines as the provision of finance to organisations with the explicit expectation of a social and financial return (Wilson, 2014). Social returns are defined from the start, and measuring results from CSI is essential. The M&E process is significant in planning based on interim results, which show whether the project is on-track

to deliver the anticipated social return (Skinner and Mersham, 2008) and this thesis also argues that with appropriate measurements and results, this may, in turn, justify the investment.

It is assumed that CSI should make a social impact. However, as has been argued, strategic CSI can still contribute to the business benefits. Anheier et al. (2006) from the Centre for Social Investment, the University of Heidelberg in Germany, noted that for CSI, it is essential to understand the social, economic, legal and policy environment of social investment as a critical conceptual and practical concern. The Corporate Social Investment Handbook (2006) stated that most South African companies included regular reporting, monitoring and measurement, and replication of successful projects, among other elements, to guide their activities (Triologue, 2006).

2.1.2 Social Investments

There is a strong link between CSI and Social Investments (SI). SIs have increasingly been recognised internationally in the last decade. SIs are defined as the voluntary contributions companies make to support the well-being of communities, individuals, and environmental systems, where they operate. The term SI is often used interchangeably with impact investing, and both focus on initiatives that aim to have social and financial benefits. This research argues that SI can significantly equate to the South African CSI concept. However, CSI looks at corporate social investments only, and SI includes any voluntary contributions (private, public, and non-governmental). SIs can help increase sales by up to approximately 20 per cent. Unilever, for example, credits a 26 per cent increase in sales from 2009 to 2012 to the adoption of its Sustainable Living Plan (ACCP, 2018).

To meet the financial and competitive value of the business, SI must be well-designed, managed, and integrated into the business operations. Studies to determine the relationship between the corporate social performance and the financial performance of an organisation have been in existence for a long time, for example, Stanwick and Stanwick (1998) examined the performance of companies between 1987 and 1992. The study's results showed a significant positive correlation between corporate social performance and profitability in all six years of the research.

While CSI is mainly a South African term, its definition is closely aligned to SI (with both looking at societal contributions). CSIs generally look at how corporate investments can benefit the communities they operate in, beyond Friedman's (1970) understanding of CSR,

which was only for profit gaining. With this understanding of CSI, the thesis justifies the need to understand any results from these investments at the societal and corporate levels.

2.1.3 Corporate Social Responsibility

The term Corporate Social Responsibility (CSR) dates to the 1950s, upon which CSI was later formulated. Bowen (1953) believed that social responsibility should be the foundation for human rights. Bowen's (1953) definition of social responsibility looked at the obligations of business to pursue policies, make decisions, or follow desirable lines of action in terms of the objectives and values of society. Friedman (1970) later repurposed CSR as an instrument for profit maximisation. Friedman (1970) stated that a business' social responsibility is only its ability to increase profits for its shareholders. Friedman (1970) did not believe that companies had any social responsibilities other than making a profit for their shareholders. According to Friedman (1970), CSR was pure socialism and negatively criticised business executives who had a contrary view.

The key roles of CSR are in economic, social, political, legal, and ethical aspects. Benon-bisan Nyuur et al., (2014) identified nine factors as drivers of CSR: leadership and governance; policy framework; project management; monitoring; evaluation and reporting; stakeholder engagement; staff engagement; government; funding and beneficiation. In defining CSR, Mazurkiewicz (2004) identified three main drivers of CSR: economic, social, and political drivers; this motivation for CSR concurs with the CSR pyramid. In the South African context, the political drivers may be equated to BBBEE with which several companies try to comply. BBBEE discussions are in the sections below.

CSR does not always mean the same thing to everyone. For some, it is a legal responsibility, while to others, it is being socially responsible ethically (social norm); some merely look at it as philanthropic responsibility, and some also see it as a mere synonym for 'legitimacy' (Carroll, 1999). In recent years, CSR has increasingly been recognised for its potential for a company to gain competitiveness (Porter & Kramer 2006). There is also the business-management perspective focusing on the link between CSR and individual (financial) benefit of shareholders and company owners, and this critical-normative perspective takes the well-being of society, and individual stakeholders of the company, into consideration (Drebes, 2014). A business financial benefit of CSR is particularly significant in this study as it assumes that for a return every investment should at least show the positive results it contributes over time. CSR is not only based on compliance with legal requirements, but rather on how the

company is acceptable to society. The focus on society justifies the need for a business to ensure its contribution to the community is well articulated, as that determines the extent to which the company can be accepted.

With the varying definitions of CSR provided, this thesis will use the working definition of CSR provided by Slob and Oonk (2007); which is that:

CSR is understood to be the way firms integrate social, environmental and economic concerns into their values, culture, decision making, strategy and operations in a transparent and accountable manner, and thereby establish better practices within the firm, create wealth and improve society.

This definition considers the benefits of both the community and the business.

2.2 The role of CSR in business

CSR is often central to responsible business operations. The 2015 Cone Communications/Ebiquity Global CSR Study found that 91% of global consumers expect businesses to operate responsibly to address social and environmental issues (Cone Communications, 2015). According to the study, 90 per cent would boycott a company if they learned of irresponsible or deceptive business practices. In comparison, 84 per cent said they would seek out responsible products wherever possible (Cone Communications, 2015). Good relations with individuals, groups and institutions are essential for a company's long-term success. A business will not survive if the societies in which they operate fail, therefore justifying the need for not only providing CSR for compliance but rather as fundamental for business growth and continuity. Again, without proper governance and management accountability, CSR will not be effectively institutionalised within organisations (Zairi & Peters, 2002).

Despite the growing recognition of CSR and its role in the business, there are some criticisms of CSR. Levitt (1958) stated that business has only two responsibilities: engaging in face-to-face civilities, such as honesty and good faith, and seeking material gain, and argued that long-run profit maximisation is the chief objective of the business. From the comprehensive approaches to CSR, one can argue that profit can still be realised when one engages in strategic CSR. For anything to be strategic, there is a need for clarity on how different objectives can be attained and in the case of CSR, this should include supporting business growth.

Friedman (1970) did not believe that social issues are the concern of businesspeople, arguing that the unfettered workings of the free-market system should resolve these problems. Some critics think that if we expect positive results from CSR, then there are issues to consider. Frankental (2001) believes some paradoxes must be considered for CSR to be relevant, including its implementation to be benchmarked and audited; the market's view of organisations' ethical stances; and the lack of formal mechanisms for taking responsibility, and argued that CSR could be branded as a public relations intervention without addressing these paradoxes. This research also identifies M&E as one of such relevant paradoxes, given its ability to provide knowledge that will shape the delivery of the activities and for the shareholders to recognize the CSR relevance in the overall business. There is also the view of integrating CSR into the core business through creating shared value (CSV), a term popularised by Porter and Kramer (2002; 2006). CSV focuses on how businesses can regain trust in the crisis. Whether it is through CSV, CSR, or strategic CSR, support by corporates in development initiatives will continue. Therefore, it is essential to understand the extent of these contributions and improve these initiatives for the business and society.

To ensure business and social responsibility are connected, Sethi (1975), claimed that CSR looks at how a business delivers profit to stakeholders and the need to consider ethical standards, law, and social expectations in this delivery. Carroll (1999) viewed CSR as a competitive tool which evidences responsible actions, with the potential to tackle issues unrelated to their products. In Carroll's (2016) pyramid (Figure 2-1), CSRs respond to ethical, economic, legal, and philanthropic responsibilities. Carroll (2016) explains that economic responsibility is at the base of the pyramid because of its foundational requirement in business.

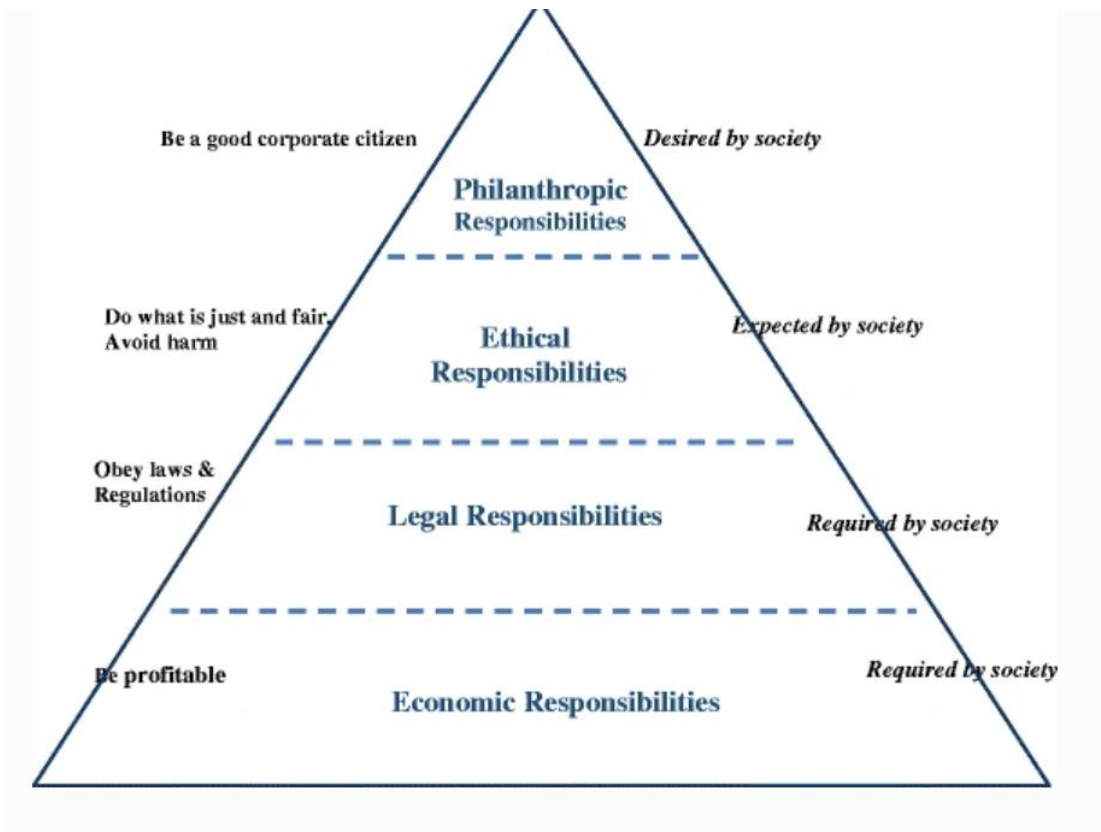


Figure 2-1 Carroll's Pyramid of Corporate Social Responsibility

Source: Carroll (2016)

The need for businesses to respond to emerging social issues where they operate has mostly implied how most big companies ended up engaging in CSR. Further, with the growing competition and need to show legitimacy, companies have continued to see CSR as a relevant and appropriate approach. Ethically, CSR is also viewed as the right thing to do; the utilitarianism theory, for example, supports this with its view of not harming (Foot, 1985). The European Commission even designated 2005 as the year of CSR in the European Union (EU) countries (Luetkenhorst, 2004). Even so, if CSR is delivered for ethical reasons, it remains essential to report its contributions using relevant methods and this research looks at more consistent M&E methods across projects. It is under the premise that a more consistent approach to result measurement will allow for comparison across projects, learning and gaining trust from stakeholders. Investment in local communities contributes to a stable business environment in which investments will be protected and produce returns (World Business Council for Sustainable Development, 2013). Porter and Kramer (2006) provides some examples of how companies ended up in CSR, for example, Nike faced an extensive consumer boycott following media reports on abusive labour practices at some of its

Indonesian suppliers. Furthermore, pharmaceutical companies realised their need to respond to the HIV pandemic in Africa despite not being directly impacted.

CSR is a global issue; however, it becomes even more relevant in developing countries where the general living standards are low with limited capacity to build on social capital. However, CSR literature is mainly linked to developed economies with limited academic research for the developing world (Kamal & Deegan, 2013), mainly in the African continent (Hinson & Ndhlovu, 2011).

The increase in the adoption of CSR has been linked to the growing number of international instruments that firms are expected to adhere to, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the European Framework for CSR (Konrad, Martinuzzi, & Steurer, 2007). There has been an increase in social reporting CSR initiatives with some instruments to support this (Annex 1: Table 1). Frankental (2001) noted that in the UK, several companies were committed to producing annual social reports; however, he questioned the methodologies, which he said were poor and self-serving for the company. He nonetheless acknowledged the efforts as a start that will improve eventually. However, the extent of adoption of these remains unclear, and this research reviews how South African companies are doing, with the view that M&E could be one of the means to support a more consistent approach. Kolk (2016) noted that there has been an increase in societal expectations vis-à-vis business as part of “blurring boundaries” between the roles of public and private actors. This trend has sometimes been directly linked to the debate on CSR or other notions such as sustainability; the triple bottom line (people, planet, profit); sustainable development; corporate citizenship; or human rights. The corporate sustainability concept supports this, explaining that organisations need to consider any changes to environmental and societal trends (Pazienza et al., 2022). Further, the institutional theory addresses and provides a firm base for this, through its focus on how and why change occurs, and viewing management practices from a social perspective rather than from economic pressures.

The level to which foundations can raise awareness of their CSR has implications, as there may be stakeholder scepticism. According to Du. Et al., (2010), while stakeholders claim they want to know about the good initiatives of the companies they buy from or invest in, they also quickly become leery of the motives when there is too much promotion of the CSR efforts. Du. Et al. (2010) noted that stakeholders’ attribution of a company’s CSR motives is of two kinds: extrinsic, when the company is seen as attempting to increase its profits; or intrinsic,

when the company is acting out of a genuine concern for the development issue. Du, Et al. (2010) noted the effective communication strategy through emphasising a company's CSR commitment through long-term engagements or showing the social impact of its CSR endeavour, noting that CSR communication should be factual and avoid the impression of "bragging". With debates on whether to showcase the intrinsic or extrinsic motives, Porter and Kramer (2006) believed that a company should emphasise the convergence of social and business interests and acknowledge that its CSR endeavours are beneficial to both society and to itself. Simmons and Becker-Olsen (2006) showed that consumers react more positively to a company's CSR activities if hearing the CSR activities from a neutral source, for example, an independent organisation conducting unbiased evaluations of the CSI, rather than from a corporate source. For CSR to be strategic, interventions should be able to demonstrate that they are contributing to social change (Skinner & Mersham, 2008). This thesis acknowledges this approach of strategic CSR and, realising that social change is equally important, the research reviews the extent to which businesses track this change.

CSR has evolved, as highlighted; earlier concentration was on how to use CSR for profit maximisation and is now more encompassing to include being socially responsible and fulfilling a legal obligation. The change to CSR with increased reporting has also been identified as strategic CSR. The thesis recognises the importance of strategic CSR as this looks at the economic value per Carroll's (2016) CSR pyramid. Regardless of which responsibility the corporate is focusing on through its CSR, it is essential to measure the success of the interventions and communicate these results to shareholders and society at large.

2.3 Corporate Social Responsibility in Africa

When discussing CSR, it is essential to acknowledge that the concept emerged from a developed country (the USA) and understand how this may differ from the developing countries' perspective. Jimali (2007) stated that the various CSR initiatives that have materialised in recent years in Western countries had not been paralleled by a similar interest in the context of developing countries. He recommended that developing countries pay more attention to national and institutional realities. Khomba and Vermaak (2012) argued that there were two separate CSR environments between the US and Europe; and Africa and Asia. Africa and Asia exclusively focus on shareholders, and the US and Europe focus on an inclusive environment concentrating on stakeholders. Khomba and Vermaak (2012)

conducted empirical research concluding that companies in Africa are premised on an inclusive stakeholder-centred approach to business ethics and corporate governance. Khomba and Vermaak's (2012) research findings supported the rationale that an inclusive stakeholder-centred approach accommodates all organisational stakeholders, including shareholders, government, customers, suppliers, management and employees, the community, and the natural environment. The research concluded that the stakeholder-centred approach to corporate Governance is per the African *Ubuntu*⁴ philosophy. If Africa follows the stakeholder-centred approach, then CSR needs to be able to identify its contributions and do so using rigorous approaches that all stakeholders can trust.

From the developing country's perspective, the debate over the responsibilities of business and its role in re-dressing social issues can be traced back to the colonial tone of CSR discourse and the neo-colonial approach to development (Adanhounme, 2011). Benon-beisan Nyuur, et. al., (2014) conducted a study on factors that motivate CSR implementation in sub-Saharan Africa (SSA). The study included 85 companies from Ghana, Kenya, Malawi, Mozambique, Namibia, and South Africa. Findings from the study showed that the CSR in the region is underdeveloped, with mainly CSR conducted for publicity or philanthropy. These reasons have also resulted in most CSR activities directly linked to the corporate line of business, justifying the notion of publicity.

The lack of growth in CSR in the region is also a result of how the corporates have tried to support the social development industry by solving the problem through provision of funds without understanding the needs and the challenges faced. The discussions around business operations at the base of the pyramid show the dynamics of operating in the region. Several challenges affect progressive work in the region, negatively impacting business operations. London and Jäger (2019) and Prahalad and Hart (2013) noted the wrong perception and preconceived approach to working in the pyramid's base as the main challenge. According to London and Jäger (2019), the most suitable approach to succeed in the region is finding what is correct, rather than fixing what is wrong, and adopting a co-creation approach. This research sees this as applicable broadly to the implementation of social development projects.

There are no consistent reviews on CSR practices in Africa, with Lindgreen and Swaen (2010) pointing out that Botswana and Malawi have some similarities; Muthuri and Gilbert (2011)

⁴ Ubuntu is derived from isiZulu meaning: Umuntu Ngumuntu Ngabantu, translated as "a person is a person because of or through others")

noting that organisations in Kenya had some differences; and Benon-be-isan Nyuur et al. (2014) concluding from their empirical research that there were no differences from Ghana, Kenya, Malawi, Mozambique, South Africa and Namibia. The operating environment in Africa has been identified as the main challenge to successful CSR implementation. Idemudia (2011) pointed out that Nigeria's lack of clear and coherent government policies was a constraint to effective CSR implementation.

There is still limited literature on CSR in Africa and no consensus on how CSR is being implemented or what influences it across Africa. Literature shows mixed messages. In addition, scholars like Cheruiyot and Onsando (2016) point out that in Africa, CSR is a misunderstood, misused, and abused concept. This is because of the diverse way of its conceptualisation and operationalisation, which have unclear boundaries. However, in Africa, CSR is an important initiative to improve social, economic, and environmental conditions (Idemudia, 2014). South Africa is arguably leading in CSR in the African context, including the highest academic literature (Benon-be-isan Nyuur, et al., 2014; Ramlall, 2012; Ndhlovu, 2011; Skinner & Mersham, 2016). Also, South Africa has the most developed frameworks to support CSR in Africa. The lack of policy or legal frameworks has affected the advancement of CSR in some African countries. Due to CSR lagging in Africa, this has resulted in using reporting methods from the developed countries that do not consider the specific issues in the region.

2.4 CSR in South Africa

For South Africa, CSR can be traced to the 1970s. South Africa's first CSR was from the banking, mining, and oil industries in the early 1970s, with the first "recorded" CSR case (Kabir & Mukuddem-Ptersen, 2015). During the 1970s and 1980s, South Africa was the site of the measurement and monitoring system known as the Sullivan Principles (Mangaliso, 1997). Since then, there has been the emergence of other CSR systems, such as the Global Reporting Initiative, Social Return on Investment, and Total Impact Measurement and Management, which South African companies are using. According to Mersham and Skinner (2016), the South African CSR landscape has characteristics that are different from any other country. Mersham and Skinner (2016) identified the impact and interplay of the dominant role-players (government, civil society, and business) to have created a unique situation, worthy of examination as a social experiment of significance to the rest of Africa.

The growth of social investments among private sector organisations has increased, with most organisations publicising their CSR performances in their annual reports and corporate websites. In South Africa, companies who demonstrate to be supporting social development initiatives have a better BBBEE status. A better BBBEE status comes with advantages to the business, for example, issuing licences (such as mining licences), concessions or other forms of authorisation, procurement; sale of state-owned enterprises; and Public-Private Partnerships. As noted regarding the South African BBBEE, global organisations are encouraged to scientifically approach CSR, requiring measurement of initiatives guided by regulations, for example, the Institute of Directors in Southern Africa (2016).

The South Africa King IV Report on Corporate Governance (2016) sums up CSR's overall responsibility, looking at legislation and its role in a more socially engaged and better-educated population. In South Africa, companies listed on the JSE Securities Exchange must report on economic, social, and environmental arenas. Company adherence to the recommendations provided in the King Report on Corporate Governance (Institute of Directors in Southern Africa, 2009) is an admission requirement for listed companies.

CSR projects in South Africa are usually through CSI initiatives, with the CSI expenditure in South Africa having grown remarkably over the years (Kabir et al., 2015). This research looks at CFs, which usually fall under CSI as they are separate entities from businesses established mainly for social development support.

In 2004, Finlay reported that 1 per cent of an R1.7 trillion investment was going towards social projects in South Africa, relative to one dollar of every nine investments in the USA (Finlay, 2004). The 2019 funding was 149 per cent higher than the 2007/8 (Trialogue, 2008,2019). The increase in CSR funding in South Africa is attributed to the legal and policy frameworks. The BBBEE Act of 2003 comprises legal and regulatory measures from different Affirmative Action instruments. The BBBEE aims at redressing economic distribution and wealth generation for the previously disadvantaged. CSR in South Africa is closely linked to BBBEE and is viewed to be co-existing. A demonstration of how BBBEE influences companies to engage in social responsibility initiatives can be seen from Trialogue's 2013 audit (Trialogue, 2014). The audit showed that 44 per cent of the companies cited the imperative BBBEE codes of good practice as a key driver to social responsibility involvement relative to the 10 per cent in 2004. However, there have been debates around BBBEE and its effects. Milovanovic (2010) explains that there is the view that BBBEE compliance is yet

another cost of doing business in South Africa. She believed that if companies implement BBBEE as a compliance requirement in a tick-the-box approach, they will not realise the rewards of BBBEE initiatives. Hamman (2003) also assessed the appropriateness of BBBEE to CSR, pointing out that problems with imposing employment quotas contrast with business voluntarism in reaching BBBEE objectives.

2.5 Corporate Social Responsibility implementation typology

Partnerships have long been viewed as necessary when delivering services. This resulted in the emergence of public-private partnerships (PPPs). While the partnerships can support ease in service delivery, they may also have some challenges; for example, PPPs can be expensive to manage compared to a single entity corporation. It is, therefore, essential to understand the challenges and advantages of using partnerships in service delivery. In CSR, corporates tend to use partnerships to provide development support, sometimes through the government or NGOs. Cross-sector partnering and collaborations among NGOs and businesses are viewed as the practical means for implementing CSR (Ählström & Sjöström, 2005; Austin et al., 2006; Berger et al., 2004; Biermann et al., 2007; Galaskiewicz & Colman, 2006; Kourula & Laasonen, 2010; London & Hart, 2011; Porter & Kramer, 2011; Seitanidi, 2010). Moreover, a global survey of 766 CEOs in 100 countries showed that 78 per cent believe that companies should engage in industry collaborations and multi-stakeholder partnerships to address development goals (Lacy et al., 2010).

It is believed that the most effective way of implementing CSR is through collaborative arrangements to avoid duplication and double-dipping from beneficiaries. Marsden (2000) believes companies should take "world statesmanlike positions" in partnership building. Collaborations between business and NGOs or NPOs have faced challenges, with resistance from both parties. Speaking of the challenges in these partnerships, Austin and Seitanidi (2012) cited John Mackey, founder, and CEO of Whole Foods Market from the USA, who emphasised the need to understand the NPO point of view, to fulfil the business and their expectations. Kolk and van Tulder (2006) noted the role of multinational corporations in development, stating that their active involvement in communities will give them a potential role in poverty alleviation.

South African companies' approach to CSR is also no different and recognises the critical role of partnerships. Companies usually partner with NGOs to implement their CSR activities or establish their own NPOs (as Corporate Foundations). The approach is mainly through a

unilateral transfer of resources from the company to the NGO. The extent of reporting and what is being reported by the NGO may end up as an accountability process for the funds donated. This research reviews how this is done with CFs.

Indeed, the other approach private companies have used is implementing interventions through CFs, which sometimes still partner with NGOs. For the CFs included in this study, there were some that had partnered with NGOs. Meijs (2010) identified challenges CFs face, including making philanthropic engagement more sustainable and careful execution of operations, projects, and activities to ensure they make an impact. As Arenas and Van Cranenburgh and (2014) noted, sustainability requires a long-term commitment which may also encourage other donors to pitch in supporting project implementation and monitoring. The strong involvement of corporations' subsidiaries may result in better execution and project success. Porter and Kramer (2002) believed the collaborations could be improved, stressing the need to not only give money but leverage organisations' special capabilities to strengthen each other, stating that it may be through philanthropy for the most cost-effective way to improve companies' competitive context. Austin and Seitanidi (2012) stated that there was a need for additional empirical data to support the asserted benefits (and costs) of these collaborations. For this research, the collaborations extend to the actual corporate since the foundation is a non-subsiary of the corporate which mainly funds the CSI initiatives.

The CF typologies in delivering the social development activities are relevant in this research as they help to understand the monitoring, evaluation approaches in place. This research will support filling the gap by identifying these benefits from the measurement of results perspective. The research is based on the proposition that rigorous results measurements of CF initiatives may help the business better understand the value of these investments, provide more support to CSI, and obtain knowledge useful for business growth.

Despite how exactly the CSR is delivered, the need to integrate the activities into company strategies and operations remains very important. It is highlighted in Porter and Kramer's (2011) "shared value" and Ian Davis' (2005) "social contract". Further, collaborations with multi-stakeholders have been identified and used for effective CSR delivery including for South Africa. Creating Shared Value (CSV) is defined as an approach to transform social problems relevant to the corporation into business opportunities, thereby contributing to solving critical societal challenges while simultaneously driving greater profitability (Porter & Kramer, 2011). Crane et al. (2014) believed the concept makes significant progress towards

enhancing attention to the social dimensions of business and may allow for better business practices. However, they also argued that it was a reactionary rather than a transformational response to the capitalist crisis. It has also been criticised for its inability to acknowledge existing theories (stakeholder theory) (Freeman et al., 2004) and arguably not offering anything new from the already existing concepts (social innovation) (Mair & Lanuza, 2006; Crane et al., 2014). The CSV concept brings in some important aspects that this thesis investigates, particularly how, through M&E, societies and the corporates can obtain some results benefiting all. CSV looks at how society and businesses can benefit from development initiatives. Similarly, if well implemented, social investments can support business growth in the long-term, thereby showing the ‘investment’ aspect. This research assesses if M&E could support an improved implementation approach for business growth.

2.6 Corporate Social Responsibility Policy and Legal Frameworks

Policy and legal frameworks significantly impact understanding programmes of any nature. For CSR, there has been substantial progress on policies and legal frameworks guiding this concept. Europe is regarded as a leader in CSR and CSR policies, and the UK had a dedicated ministry for CSR for ten years up until 2010.

Steurer (2010) identified four themes associated with CSR policies. While many policies and laws may have been reviewed and enacted since the analysis, looking at the South African context, these themes align with the available legal and policy frameworks. The central focus on all these is the triple bottom line. Globally, the Dow Jones Sustainability and World Index tracks the performance of the world's largest companies leading corporate sustainability (only the top 10 per cent of the most enormous 2,500); due to its limited number of companies tracked, most companies are not included in the index performance. Another tracking tool for social and environmental risks is the FTSE4GOOD Index. FTSE4GOOD Index has weighted indexes maintained by the FTSE Group (Financial Times Stock Exchange) to measure the performance of companies that meet globally recognised corporate responsibility standards. The FTSE4GOOD Index is designed to show companies that manage their social and environmental risks while also helping ‘ethical’ or socially conscious investors avoid companies that do not. However, though these indices cover various aspects, sustainability indices fall short of many. Windolph (2011) for example, noted that challenges to corporate sustainability ratings include: lack of standardisation and credibility of information: bias: trade-offs: lack of transparency: and interdependence. According to Tektüfekçi and Kutay (2016), these challenges result from the complexity of corporate sustainability, lack of data

availability, and the complexity of running a business and fulfilling CSR work. This thesis recognises these challenges and aims to understand how the three selected foundations have navigated these hindrances using M&E methods, by reviewing the different approaches foundations are adopting.

The Global Reporting Initiative, Social accountability 8000, UN Global Compact, and OECD Guidelines for Multinational Enterprises and Principles for Global Corporate Responsibility provide standards organisations can voluntarily use when disclosing their performance in terms of sustainability Global Reporting Initiative (GRI) (2022). The OECD guidelines were developed for multinationals working in third-world countries to prevent them from human rights violations and to encourage CSR while operating in developing countries. Developing countries have been sceptical about the guidelines, stating the multinational companies that are mostly from the West are likely to favour their interests. The FTSE4GOOD Index includes about 20 countries from emerging countries; however, the instrument only tracks the companies viewed as having good practices (Johannesburg Stock Exchange (JSE), 2020). The lack of comprehensive regional-specific guidelines means companies must rely on international frameworks, which in many instances, are developed under different circumstances and contexts.

South African policy and legal frameworks

The BBBEE is a South African regulation rewarding companies meeting specific criteria (usually related to the level of black ownership, employment, and procurement practices). The BBBEE Act seeks to redress the historical economic inequalities from the apartheid era. The BBBEE aims at promoting Black people's participation in management structures, community involvement, and skills training. Measurement of BBBEE level is through a scorecard, which looks at the company's structure on the number of Black owners; in management; skills, and supplies development offered; and the company's approach to socio-economic development. CSI is usually included under the social economic development on the BBBEE scorecard. Companies are mandated by the BBBEE Act to contribute at least one per cent of its net profit after tax to CSI initiatives. According to West (2009), the South African BBBEE makes the corporate governance environment in South Africa a modified Anglo-American model. In addition to the BBBEE framework, South African mining companies that are not ISO 14100 certified⁵ are required to submit environmental

⁵ ISO 14100 provides guidance for environmental projects seeking support for green finance.

management plans to the government. The mining companies also have Social and Labour Plans, which provide commitments to employees and affected communities around housing and living conditions, employment equities and general human resource development.

The South African King Report on Corporate Governance was formed in 1992 through, "The King Committee". The Committee was established to provide a set of corporate governance guidelines for South Africa. Since then, three reports have been developed. The King II Report is seen as directly linked to Edward Freeman's inclusive stakeholder theory approach to corporate governance, differing from the model of shareholder primacy maintained in the UK and USA (West, 2009). The latest King III Report provides guidelines on disclosing economic, social, and environmental performance and financial results.

The FTSE/JSE Responsible Investment Index Series came in 2015; this was previously the Socially Responsible Investment (SRI) Index reflecting the JSE's commitment to advancing corporate sustainability practices (Johannesburg Stock Exchange (JSE), 2020). The FTSE/JSE Responsible Investment Index promotes greater transparency by corporates on environmental, social and Governance (ESG) considerations, enabling investors to integrate these considerations into investment and stewardship. On its launch, then Head of Sustainability, Corli Le Roux, noted that JSE and FTSE Russell were showing their commitment to advancing responsible investment and helping companies integrate the triple bottom line principles and good corporate governance into business practices. (Johannesburg Stock Exchange (JSE), 2020)

Observations

Several instruments have been developed to assist with reporting environmental, social and governance in the corporate. While most provide a set of indicators to consider, none of them has clearly outlined the data collection processes that different companies can adopt, and M&E methods have not been incorporated despite the recognition of M&E in understanding the merits of development interventions. The UN Global Compact, for example, only provides general principles on labour, environment, human rights, and anti-corruption that organisations should consider when doing business, with no other detailed information on how a company can report on how they are doing against these principles. The FTSE4GOOD Index tracks companies that are doing well or measures the performance of companies but does not detail how companies can track their performance. At the national level, while instruments recognise the need to track and report ESG, the actual process again is lacking,

and M&E methods are hardly considered in these guidelines despite the recognition by those working in the CSR that M&E is useful.

2.7 Corporate Social Responsibility Ethics

Business ethics is fundamental in CSR and general operations of a business. Ethics refers to the rules that define right and wrong conduct and help individuals distinguish between fact and belief, decide how such issues are defined, and what moral principles apply to the situation (Hellriegel et al., 1992). Business ethics looks at what is good and right in an economic activity, where an organisation engages in moral analysis and assessment of such economic activities and practices (Smith, 1970). In the African context, *Ubuntu* is also brought in, which looks at the process of being an ethical human being (Mkhize, 2008). According to Khomba and Vermaak (2012), there have been assertions that the ultimate success of any organisation operating in an African environment is premised on the *Ubuntu* philosophy. According to West (2013), economic systems should reflect the value systems of their societies. West (2013) identified scholars who argued that sub-Saharan African societies' values of *Ubuntu* come into play and this differs from organisations in the Global North. West (2013) disputed the *Ubuntu* argument noting that the examples provided are still noticed in the West, for example, scholarship, educational assistance, and subsidised accommodation, thus not justifying the argument that this is Africa-specific.

Being ethical will support the company's urge to make a profit, as per Friedman (1970); the question remains how will the socially responsible ethical behaviour that does not support profit still be supported by the shareholders? Ethical behaviour is characterised by unselfish attributes that balance what is suitable for an organisation and its stakeholders (Khomba & Vermaak, 2012). This research notes that the ability to balance the needs of the organisation and stakeholders can be achieved through rigorous M&E methods which provide credible information. However, the extent to which companies have been able to use this information and M&E methods adopted for rigorous results is still not well documented. This thesis seeks to understand how corporate foundations are using M&E results to demonstrate that they are doing good for the business stakeholders. The ability to demonstrate this can be a marketing tool if there is enough credible evidence.

2.8 Social Impact

Social media and competition put pressure on companies to report on their social, and environmental performance. The ESG disclosure is a tool that provides an impression which

can maintain and enhance corporate reputation (Brammer & Pavelin, 2008). Globally, ESG ratings rank companies on CSR performance; though questionable methodologies are used, the rankings attract considerable publicity (Porter & Kramer, 2006). There are a variety of tools used to measure ESG. Table 1 (Annex 1) presents the different tools used. Companies that publish an ESG report have a higher stock market return and firm value (Weber, 2014; Yu et al., 2018). Impact investors recognise that social, cultural, and environmental factors can affect financial performance (Addis et al., 2013). Kania and Kramer (2011) introduced the movement known as “collective impact” believing that through facilitated successful collaborations in the social sector, the cumulative impact can guide companies' efforts to change in the communities they operate. Further, impact investing first came into use following leaders' gatherings at the Rockefeller Foundation's Bellagio Centre in 2008 (Hudson, 2014). The Global Impact Investing Network (GIIN) survey in 2017 with 169 impact investors (banks, insurance, foundations, for-profit, not-for-profit – where more than half of the respondents were for-profit fund managers) showed that most respondents (59 per cent) make investments to have a social and environmental impact. With more than half of investors interested in contributing to society and the environment, measuring the extent of contribution becomes vital.

The GIIN 2016 survey showed that 97 per cent of respondents stated that measuring social and environmental performance has business value. A clear understanding of how the business contributes to these is essential, and if results can be compared, then standard methods will be helpful. However, not all impacts will be positive, and a company will mainly be inclined to report and know they are making a positive impact. The GIIN 2016 survey showed that about two-thirds of respondents only track the positive impact associated with their investments. The other third, track negative and net impact, either exclusively or in addition to positive impact, for some (15 per cent) or all (18 per cent) of their investments. Nonetheless, measuring negative impacts still has a business value in informing investment decisions. Bamberger et al. (2016) stated that there are consequences to ignoring unintended negative consequences, as an organisation may continue to support programmes that are not achieving their objectives or do so less efficiently.

There are several instruments available to measure social, environmental, and financial impact, however, challenges exist relating to the methodological approach. McCreless and Trelstad (2012) argued that many impact methodologies seek to create a single estimate of the impact that is precise and accurate. McCreless and Trelstad (2012) noted that the

methodologies are too expensive or complex for many projects, and lighter-touch methodologies are often imprecise or inaccurate. In 2019, during the International Business Council (IBC) meeting, some challenges were highlighted regarding the multiple ESG measurement and reporting frameworks, and the lack of consistency and comparability of metrics, noting that this hinders the ability of companies to demonstrate meaningfully and credibly the progress they are making on sustainability and contribution to the SDGs (World Economic Forum, 2020). During the meeting, IBC came up with metrics organised around four pillars (principles of governance, planet, people and prosperity) that their members could report on, most of which were derived from the already existing tools. The metrics are still mainly output focused, despite the claim that the tools aim to address impact in most circumstances.

More recently, the emergence of Development Impact Bonds (DIB) increased emphasis on investing for a purpose through having clear outcomes. DIBs are financial securities used to finance social development programmes in developing countries by drawing support from private investors. DIBs are, in effect, results-based financing structures for public services. DIBs would generally fund public services through contracts, and payment is structured based on improved outcomes, as people receive better services. While there is increasing interest in the potential application of this financial tool, there is limited academic literature with no research on how it can be viable for NPOs to get investments from the private sector. Further, Arena et al., (2016) pointed out the lack of a legislative framework and the underdevelopment of social impact measurements central to the DIB highlighting these as some of the constraining factors to its increasing adoption.

Lack of consistency in measuring different companies' social impact negatively affect CSI's progress. Without verifiable and easily understood data for use people will continue to be sceptical about CSI contributions to development beyond it being a marketing tool. A standard process will align with other tools and measures; for example, in business/accounts there are universal financial statements.

2.9 Social Audit

The above section has referred to tools developed to support measuring ESG. Companies around the globe have also adopted these tools when measuring their CSR initiatives. Despite the exponential growth in corporate governance and CSR reporting, the challenge remains in how the data is being gathered and processed (Rahim & Vicario, 2015). The social audit

emerged to harmonise and have a standard approach to analysing, measuring, and reporting the company's social and ethical performance, and assessing its non-financial activities (Ghonkrokta & Lather, 2007). It is believed that while social auditing first appeared in the 1940s, it gained increasing momentum when CSR emerged (Hess, 2015). Rahim and Vicario (2015) define social audit as a means of formally measuring and recording the level of a company's social and environmental performance with regular monitoring through the collection of data from interviews, documents, and inspections. A review of this definition shows the alignment with the monitoring and evaluation definitions (provided in Section 2.11).

This research posits that social audits are equally crucial as financial audits. A financial audit verifies the financial statements provided and assures that the financial statements are true and accurate. With the close alignment of the social audit to CSR and further to M&E, I argue that this was possibly the M&E for CSR, albeit developed by accountants/auditors. On the other hand, a social audit can verify a company's CSR by demonstrating ESG results (Rahim & Vicario, 2015). The approach supports stakeholders to have increased confidence in the company. Also, like financial audits, the purpose of social audits is not to judge a company's performance (Kurian, 2005), but to conduct data verification and evidence gathering. In that case, this thesis argues for standard 'social statements' across companies that can be understood by any social practitioner, as an accounting for social results.

Standardisation allows for better comparison across different entities and engagements. For social measurements, having standard methods can ensure there is more regulation in CSI. Barrientos and Smith (2007) identified a lack of standardisation in social audits, noting the unavailability of legislation to regulate social auditors and the lack of consistent data collection and analysis. Further, Rahim and Vicario (2015) identified the lack of a reliable monitoring system, to threaten the potential benefits of adopting CSR reporting practices. These are the same challenges identified in monitoring and evaluating social projects discussed (Rahim & Vicario, 2015).

Understanding social outcomes will always be subjective; however, using rigorous methodologies will lead to better decision-making and value for stakeholders. Universally acceptable methods will support advancing CSI initiatives.

2.10 Balanced Scorecard

The balanced scorecard (BSC) is a performance measurement tool that has been used across the different sectors, firstly viewed as an accounting tool, and later identified as a strategic management system. Because it is highly adaptable to a range of broad contexts, the BSC has gained a lot of attractiveness. Companies use the BSC to communicate what they are trying to achieve, align the day-to-day work that everyone is doing with the strategy, prioritise projects, products, and services, and measure and monitor progress toward strategic targets (Balanced Scorecard Institute, 2022). Importantly, the BSC aims at aligning organisational resources, processes, and employee behaviour with what is of strategic importance (Modell, 2012). This approach to BSC is relevant in this study as the role of employees in CSI is essential and can add value to the success of the CSI initiatives. This study focuses on performance measurement of CSIs. The BSC recognises the importance of performance measurement systems showing the need to balance operational and financial measures (Kaplan, 2009). The BSC complements the financial measures with operational measures on customer satisfaction, internal processes, and the organisation's innovation and improvement activities; its approach identifies operational measures as the drivers of future financial performance. Arguably, the BSC approach to performance measurement allows for a more orderly multi-dimensional performance management template, providing strategic direction for action (Modell, 2012). Because of its multi-dimensional approach, including its contribution to legitimisation, the BSC presents a more focused approach to comprehensive strategic planning.

2.11 Monitoring and Evaluation Definitions

Webster's dictionary defines monitoring as “the act or process of knowing in the broadest sense; specifically, an intellectual process by which knowledge is gained from perception or ideas” (Agnes, 2003). To understand what exactly M&E entails, the OECD (2011) defines monitoring as:

A continuing function that uses systematic collection of data on specified indicators to provide management and the main stakeholders of an ongoing development intervention with indications of the extent of progress, achievement of objectives and progress in the use of allocated funds.

Monitoring systems track welfare outcomes that indicate what happened in project areas. These are factual data, though White and Raitzer (2017) noted that monitoring does not

answer the causal questions on the difference the project has made and the extent to which the changes can be attributed to an intervention.

Understanding the difference of an intervention is useful to see the relevance and contributions to the society. For CSI, this understanding can also assist companies to know if these are worthwhile investments. Evaluation, therefore, helps in answering such questions of relevance.

Evaluation is defined as:

the process of determining the worth or significance of development activity, policy or programme to determine the relevance of objectives, the efficacy of design and implementation, the efficiency of resource use, and the sustainability of results (OECD, 2011, p.4).

With both processes, the standard issue is data collection, analysis, and using the results to make decisions.

Molund and Schill (2007) viewed monitoring as recording activities and results against plans and budgets while evaluation probes deeper. Scriven (1967) asserted that evaluation is not an evaluation without valuing. Patton (2020) further noted that evaluators examine what has worked and not worked to capture history while informing the future. Evaluation theory in this thesis deals with how things can be evaluated and what can be known about the results (Westhorp et al., 2011).

Monitoring and Evaluation were conceived from international developments. The thesis adopts the OECD's definition of monitoring, which is mentioned at the beginning of the section. M&E are viewed as a form of “evaluation for accountability” or “summative evaluation”, where a donor receives information demonstrating that the intervention has delivered against the objectives (Morris & Lawrence, 2010).

In both monitoring and evaluation, data collection is defined as an unstructured collection of facts and figures (Thierauf, 1999). The data can be processed to information, which is contextualised, categorised, calculated, and condensed (Davenport & Prusak, 2000), and knowledge is justified true belief. Greek philosopher Plato (427 - 347 BC) viewed knowledge as something that is true and can be believed. In M&E, knowledge is therefore important for sensemaking (Weick, 1995) and better understanding of the contributions in the investments.

2.12 M&E for Results Measurement

Monitoring and evaluation continue to be recognised as essential processes in examining the worth of the intervention to the business and the programme itself. In their report of 2006, the Centre for Global Development identified evaluations as the missing puzzle piece in learning about social interventions, highlighting that these studies can document whether the programmes are responsible for improvements in social outcomes relative to what would have happened without them. Tobias Webb, founder and managing director of the Innovation Forum, highlighted that a CSR programme, or a sustainability strategy, should be able to re-evaluate how the company thinks about its impact by engaging stakeholders beyond shareholders and improve the impact of the business on society and make use of the existing business opportunities while cutting costs (Tennant,2015). This research shows that M&E methods are the main tools to use to achieve such feats.

Generally, results measurement is essential to assess the performance and the progress of investments, and for transparency and accountability. While many companies track and report on the funds expended on social investment, they rarely report on the implications (positive and negative) this has on the organisation and society. As a result, companies struggle to integrate social capital development into their strategic planning and communication and do not understand how much value they add. Understanding the cause-and-effect relationships of an activity is always challenging. Without accurate information, this results in undervaluing and under-investing in the social resources and connections on which the business depends (Rossouw, 2011). However, measuring the results adds value by learning, and improving the project and the company. The company can attribute the changes to their investments and use this to showcase how socially responsible they are and justify why consumers should do business with them.

Research with businesses on the role of impact measurement showed that 97 per cent of respondents viewed measuring social and environmental performance as 'very important' or 'somewhat important'. Respondents of the research also believed measuring these results had a business value in improving the financial performance of investments. Further, 80 per cent of the survey's respondents reported using data on investees' social and environmental performance to inform business decisions (GIIN, 2016).

The measurement systems used (of CSR, corporate responsibility or corporate sustainability, business ethics or business in society or corporate citizenship) have no systematic conceptual

basis and rarely define concepts (Hopkins, 2005). Poorly conducted evaluations may arrive at detrimental conclusions, attributing positive results to a programme when the positive results are because of something different. The Centre for Global Development report (2006) provided an example where less rigour was applied in a study in Kenya. It erroneously attributed improved student test scores to the provision of audio-visual aids, when more rigorous random-assignment studies demonstrated little or no effect, resulting in policymakers having to consider why there was no impact, and challenging programme designers to reconsider their assumptions (Glewwe et al., 2004 cited in Centre for Global Development report, 2006). Social impact is a primary focus for CSR; organisations and individuals are often unclear about how to measure and improve their interventions' results. The social impact affects people and communities because of implementing a programme or policy. While projecting and measuring financial results is common, most organisations find social impact measurement significantly more difficult (Epstein & Yuthas, 2014). According to Duff (2016), businesses should identify the impact of the funds spent on CSR, stating that these should be measured to ascertain the social effects of such programmes on businesses and society. Though this points to CSR, understanding such effect for a CSI is equally important as it gives a justification for continuing with an investment if it is making a difference.

The role of M&E in CSI has been recognised over the years, with those involved in outcomes measurement increasing their funding to CSI. Measurement is the process that will help control and improve the programme. Trialogue (2015) reported that 84 per cent of US companies measured the impact or outcomes of their societal investments; and companies who were doing the evaluations reported an 18 per cent increase in their giving, between 2012 and 2014. Such results show the significance of result measurement in increasing support for societal investments. An article by the Next Generation Consultants in 2018 emphasised the critical role of M&E in CSI. The article indicated that knowing whether the investment is effective and ways to improve the company allows for long-term value and continued social change. Browne and Nuttall (2013) noted that a challenging standard among many companies is the inability to measure outcomes.

The thesis recognises that measuring results from an intervention provides a better picture of what has occurred from the investments for society and can further bring some insights for the business. However, like any process, it is important to integrate results for ongoing improvements and gaining a competitive advantage. The research then seeks to determine the

feedback loops adopted to incorporate the projects' learning for increased CSI support and business growth.

With more importance attached to the private sector involvement in development initiatives and as its portfolio grows, there is a need for a systematic M&E approach to follow up on individual projects, document the success of these investments, and generate lessons learned to support the growth of the companies. Proper M&E systems will assist the companies in measuring their success, making evidence-based decisions, and assessing the merit or worth of the intervention. For private corporates, knowledge generated from M&E should also assist the entity in evaluating the outcomes and its role in the company's profit.

In South Africa, measuring CSI projects is still even lagging. The required funds and lack of experienced personnel to lead these processes are challenging. Despite the plethora of information showing the importance of measuring programme results, current debates on impact evaluation, for example, have been mainly on the methods of research, research design, and data collection (Network of Networks for Impact Evaluation (NONIE), 2009).

This thesis provides insight into the evaluation approaches currently used for CSIs in South Africa and how the corporates are using these results in determining the value of their CSI for the business and society. The following section presents existing literature on CSI and M&E and their theoretical foundations. With so many development initiatives, organisations are now expected to demonstrate the difference they are making. Claims about making a difference are no longer enough without evidence of the extent of the difference made (Ebrahim, 2019).

In the past, CSI did not rigorously quantify their investments' business and social value. The lack of rigour when reviewing programme interventions has also been cited in other development projects. While for years, leading development agencies have provided some results to show how the programmes were performing, and research economists argued that the traditional rating methods used by development institutions to determine success lacked rigour due to the inability to check the counterfactual results to attribute to the financed intervention (Picciotto, 2012). Contradictory findings regarding the impact of aid have resulted in research economists questioning the methods used, highlighting the lack of correlations between aid volumes and economic growth (Picciotto, 2012; Tarp, 2009). For CSI, the inability to provide convincing results on the impact of the intervention has resulted

in poor capitalisation on the benefits it holds, with companies struggling to justify the investment (Next Generation Consultants, 2018).

If done well, the process of M&E will result in gathering relevant knowledge for organisations that can be useful to gain a competitive advantage. Reporting M&E results is essential. The King IV Report on Corporate Governance noted the increasing importance of integrated reporting, showing an interconnectedness of financial and sustainability reporting (Institute of Directors in Southern Africa, 2016). This thesis recognises that the reporting is one component that can ensure feedback loops from across the different stakeholders supporting a CSI.

One approach of understanding the results is through causal inferences, which is essential to conclude whether the results can be attributed to the intervention. Understanding these inferences will have to be through specific analysis that will indicate the role of the intervention. However, assessing and reporting the attribution is challenging as there are many other factors besides the implemented programme (Mayne, 1999; 2008). Mayne (1999) noted that acknowledging the other factors is more honest and credible than pretending they do not exist. This research notes the need for using different methods to reach a conclusion and showcase the role of the CSI in changing the social status of a community, while acknowledging other factors at play.

It should however be noted that approaches to gaining reliable and comprehensive data is challenging. More recently, Bamberger and York (2020) promoted using big data in evaluation. In their arguments, they noted that using big data could free up evaluators' time, allowing them to focus on the essential aspects of evaluation design, strengthen the data sources and conduct a thorough analysis. They point to the critical role of Artificial Intelligence and big data as an avenue for more data development that practitioners can use for historical information and programme design. Similarly, Bamberger and York (2020) acknowledge considerable data limitations, including a lack of detail and validity. Salganik (2018) called this “digital exhaust”, highlighting that social researchers find it hard to make causal claims from observational data, arguing that the data is designed for profit-making. As social investments, CSIs could maximise this opportunity and identify ways in which different reporting methods and big data could be integrated into the investment's M&E system. From the literature review, I did not get the impression that this was currently happening, and Chapter 4 presents an in-depth review to determine how the three foundations are collecting

data and presenting it. I used vital informant interviews to understand the companies' data collection processes in collecting information for their reports.

While acknowledging the different ways of determining an intervention's merit and data collection options, this research realises that some of the processes serve almost the same purposes with an insignificant difference. This research concentrates on the bigger picture of what CSI measures and how this is being done for credible results.

2.13 Monitoring and Evaluation Methods

Several methods are used to determine what should be measured and ultimately show the intervention's merit. This section presents an overview of some of the common methods social development projects adopt when measuring results of their interventions. The research underscores that these methods are still relevant in CSI results measurement as the ultimate goal is to understand the difference and intervention is making.

i) Theory of Change

The **Theory of Change** (ToC) for example models how an intervention is expected to bring about intended changes (Weiss, 2016). Theory of Change is a flexible approach to support critical thinking in the design, implementation, and evaluation of development activities (OECD, 2012). The theory-based evaluation provides theoretical assumptions underlying an intervention with a sequence of causes and effects (Weiss, 1998). Theory-based evaluation presents cause and effects in a results chain where activities, outputs, outcomes, and longer-term goals are all connected (White & Raitzer, 2017); and associated risks and assumptions (Befani & Mayne, 2014). The exploratory tool allows for identifying possible relationships to test and quantify through evaluation (Norgbey, 2016). This thesis reviews the different ToC for the selected companies and how this may imply the M&E methods selected, results collected, and ultimately used.

ii) Logical Framework

Closely related to the ToC is the programme logic that shows how the intervention is supposed to work, presenting outputs and results to the final intended outcomes. The logical framework diagram presentation (Figure 2.1) is linear. However, it still allows for feedback loops with the interventions.

In explaining how an outcome is reached, Mayne (1999) notes that programmes must change people's behaviour, with the outputs aimed at influencing the target audience (the reach element) to act in different ways for the anticipated outcome to happen. Fowler (1997) argued that understanding the outcomes or achievements of an intervention cannot be based on predictions of cause and effect. Realising that this cannot be a linear process where the output will lead to an outcome, there is a need to understand better how the CSI contributes to the intervention while acknowledging all possible contributors. When assessing the CSI performance, it becomes more relevant to track the changes the initiative is making at the different ToC elements. These results are explained as outputs (immediate results). For example, in funding a school feeding programme aimed at improving pass rates, the outputs will be the number of children receiving the food parcels, and outcomes – will be the change expected from feeding the children, for example, a reduction in absenteeism recorded at school, and the impact will be improved pass rates. In explaining these different results, Fowler (1997) presented them as outputs (a measure of effort), outcomes (a measure of effectiveness) and impact (a measure of change). He differentiates an intervention from a project. Fowler (1997) notes that adopting an intervention approach meets the requirements of people-centred sustainable development. In contrast, the "project" is inappropriate as he argues it is not neutral, especially for external development work that aims at reorienting what is happening in society. This research acknowledges this assertion and refer to the foundation interventions as initiatives while assessing the different results the foundations are tracking at the different levels of the log frame.

At the different result levels, some underlying assumptions and risks are still expected to affect attaining the expected results. Figure 2.2 presents a depiction of the different levels of results through the log frame.

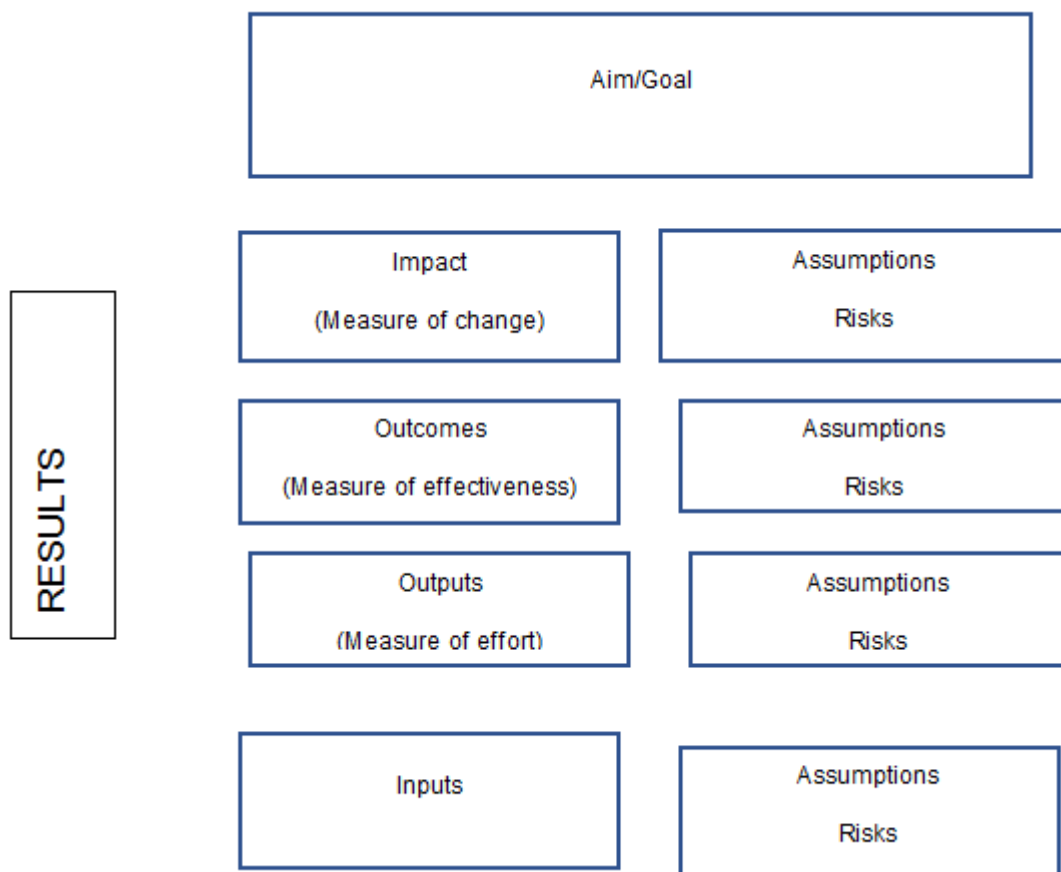


Figure 2-2 Logical Framework

Source: Fowler (1997)

Before the ToC was the log frame that emerged from the 1970s, these are still sometimes confused on their differences. Critiques on logframe think that it is reductionist or simplistic, its "linear cause-effect thinking" tends to assume rationality and predictability and ignore the complexity of change processes (Eyben et al., 2008) and that it is an instrument of control by donor agencies over aid recipient (Prinsen & Nijhof, 2015).

iii) Process Tracing

Process Tracing (PT) is a relatively new phenomenon used in qualitative analysis, which was formalised by Bennett (2010); Bennet and Checkel (2012). Process Tracing is considered particularly useful for evaluating interventions based on ToC, and for challenging interventions to evaluate with experimental and statistical methods (Befani & Mayne, 2014; Naeve et al., 2017; Befani and Stedman-Bryce, 2017). Process Tracing is the idea of tracing causal mechanisms that link cause "X" with its effect "Y" (the outcome) (Beach, 2016; Beach & Pedersen, 2011). It is believed that PT is focused on observational data collected over time, which Hay (2016) noted emerged from the analysis of historical events. This research realises

the importance of having historical data to support with presenting credible results and telling a story on the role of the intervention over time. Social change is incremental, and use of PT can be useful especially in CSI, as this will also assess social contributions and consumer behaviour over time and assess the effect of CSI to the business.

Hay (2016) argued that PT is an ambition and not a methodology, indicating that identifying processes is hard enough, let alone tracing them if the processes have been correctly identified in the first place. Bennett and Checkel (2015) provided some tips for effective process tracing; these include developing a clear ToC and causal mechanisms, clearly identifying stakeholders and reasonable boundaries of influence, which will be evaluated. The extent to which these have been adopted in CSI remains unclear, given the debates around these processes in causal links. However, settling on the boundaries ties in with the social return on investment approach that one of the foundations has used to understand the foundation contributions.

iv) Contribution Analysis

Closely related to PT is Contribution Analysis (CA). Befani and Mayne (2014), and Hay (2016) noted that the contribution analysis framework is a valuable entry point for applying PT to Impact Evaluation. Contribution Analysis is founded on theory-based approaches to Evaluation (Patton, 2012). Befani and Mayne (2014) believe that CAs, unlike statistical approaches that depend on large samples, build on different sources of evidence to make an argument from which it is reasonable to conclude the contributions of the intervention. Because CA is dependent on several sources, Patton (2012) stated that it might be more appropriate when multiple projects and partners are working toward the same outcomes and where the ultimate impacts occur over long periods resulting from cumulative outputs and outcomes. Also, given the challenges in attribution stated earlier, CA can be a better way of understanding results providing some plausible conclusions. CA explores plausible association; or identifying likely influences (Hendricks, 1996; Mayne, 1999; Patton, 2012). CA is often used to attribute a cause to the effect, but it does not explain how the effect came about (Befani & Mayne, 2014). The failure to show how the effect came about is however challenging as it becomes difficult to show the role of an intervention on any changes observed.

With challenges to attribution, CA seeks to address this by assessing a programme's contribution to observed results; it verifies the programme ToC considering other influencing factors (Mayne, 2008). According to Patton (2012), CA emphasises the need for rigorous thinking other than being too dependent on methodological approaches; stating that CA depends on critical thinking. Often in research, the focus is on whether the correct methodological approaches have been followed and may neglect to analyse why certain things happened. This does not make methods less critical; instead, it shows that rigorous analysis will help unpack specific issues. Understanding 'the why' in results measurement is important to know 'what' needs to change, 'where' and 'how'.

Befani and Mayne (2014 citing Mill, 1843)⁶ also identified shortcomings in approaches aimed at the mere association of cause and effect, citing that they analyse the relation between one single cause and one single effect at a time. Such an approach does not provide a complete picture, given the multifaceted interventions to achieve complex results. The linear approach does not recognise other interventions that may have impacted the observed result. However, CA involves a logic of "connecting the dots" between activities and observed outcomes in complex dynamic environments (Patton, 2012). CA does not seek to prove contribution definitively but rather to provide plausible evidence to reduce the uncertainty about the 'difference' a programme is making (Mayne, 2011). CA does not differentiate itself from other forms of Monitoring or Evaluation but emphasises its focus on attribution (Kotvojs, 2006).

The approach used in CA allows for validating results from different stakeholders and through this, there is better evidence to show the contribution of the intervention which is supported by various sources.

v) **Realist Evaluation**

ToC and realist evaluation came about to support policy and programme evaluation challenges. The realist evaluation was initially developed by Pawson and Tilley in 1997 and has since been adapted in many ways in almost every social science field (sociology, management, law, philosophy, economics, geography, psychology). The history of evaluation shows that, despite a lot of government and philanthropic funding, previous evaluation attempts to learn about the success or failure of social programmes have resulted in inconclusive results (Pawson & Tilley, 1997; Weiss, 1998). Realist evaluation is designed to support improving the understanding of change over time, which is, learning from one

⁶ The challenge on cause-effect has been on-going for as long as noted from 1843 to 2014.

programme and using results in another intervention (Westhorp et al., 2011). This approach of realist evaluation is essential especially considering that there is usually limited evidence of learning from intervention to intervention. Chipato (2016) highlighted the importance of providing opportunities to learn across interventions using M&E methods. Realist evaluation uses quantitative and qualitative methods to investigate programme processes and impacts thoroughly. Almost like CA, which starts by identifying the problems to be solved, realism begins by identifying the theories to be tested.

Realist evaluation underlines that it is not interventions that create change; people create change (Pawson & Tilley, 1997). In realist evaluation, the mechanism explains how a given resource led to behavioural change (Befani & Mayne, 2014). Realist evaluations ask not, “what works?” or, “does this programme work?” but instead, “what works for whom in what circumstances and in what respects, and how?” (Pawson & Tilley, 2004). This approach to evaluation is more accommodating as it does not provide a ‘one-size-fits-all’ approach but allows for specific interventions that can respond to the unique needs of an area. The realist evaluation method proposes a more integrated approach to impact evaluation, articulating what happened and why it happened. Realist evaluation offers the causal analysis of programme efficacy with the aim of theory testing and refinement (Pawson & Tilley, 2004).

In addressing the issue of attribution, realist evaluation takes the ‘making sense’ approach. With realist evaluation, it is said that the results observed make sense to be connected to the intervention. Pawson and Tilley (2004) believe sensemaking is not the platform on which other evaluation traditions are built but is the cornerstone of the realist approach. The challenge with realist evaluation is its need for continued thinking and imagination to understand the programme theory, define expected outcome patterns, and assess the patterns to look for, and where to find them (Pawson & Tilley, 2004). Westhorp et al. (2011) noted that one should only engage in realist evaluation when there is a need for learning, as it is an expensive exercise needing resources (expertise or funding). Realist evaluation should be avoided when the purpose of the evaluation does not warrant it (e.g., cost-benefit analysis at the whole-of-programme level or 'pure' process accountability) (Westhorp et al, 2011).

Debates around realist evaluation are mostly those between Sam Porter and Pawson. Porter (2015) suggested that the problem with realist evaluation is that the confusion lies in the difficulties empirical researchers have with assimilating high theory and the weaknesses and contradictions in the theory itself. In her arguments, she noted that the realist evaluation takes a realist position, other times an empiricist or idealist one adopting structural determinism,

and sometimes individualist voluntarism (Porter, 2015). However, these arguments were refuted by Pawson (2016) in his response to Porter's criticism. Porter (2015) notes that "empirical researchers want a broad and adaptable set of principles combined with an apprenticeship in using a matched toolkit of methods, which they then have to apply and modify in tackling the problem at hand". Pawson (2016) argued that people, including realist methodologists, choose from the available choices contending that wise researchers begin with a broad attachment to a paradigm, selecting a subset of protocols relevant to the enquiry at hand and translating them to a research design to fit the problem. Pawson's (2016) argument fails to recognise that in most instances there is limited time to have such a broad spectrum of issues before identifying the real needs. While important, the reality is there is limited time for experimentation.

vi) Randomised Controlled Trial Approach

Experimental and quasi-experimental methods have gained popularity, notably in the call for more randomised controlled trials (RCTs) (Carden & Alkin, 2012). Those in favour of randomisation argue that causation or attribution can only be achieved through experimental designs; this, however, has been dismissed, highlighting that other fields (biology, forensics, epidemiology, etc.) have established causation without RCTs (Picciotto, 2012). RCTs are a research method relying on two or more randomised groups with a 'treatment' and a 'control' group – those who were not part of the intervention. The two groups allow for a comparison of the control and the treatment groups at the end of the study to assess the effectiveness of the intervention on the treatment group (White & Sabarwal, 2002). Because of the need for two groups, RCTs should be planned at the beginning of the programme. The ToC is also essential in RCTs to clearly articulate the expected intended results of the programme. The Centre for Global Development's (CGD) study in 2006 advocated for the use of more RCTs in the evaluation of development programmes hoping this would allow for a more understanding of "what works well"; they provided examples where the use of RCT had disputed some outcomes that had been initially concluded. This method is standard in clinical/laboratory experiments, but there have been debates on its suitability in measuring the success of social interventions (Marchal et al., 2013; Venkatesh & Davis, 2000; Auriacombe, 2013).

RCT could be useful for CSI to show that return on the 'investment', however, with the size of most of the CSI interventions, achieving concrete and plausible results can be questioned. White (2010, 2014), a strong advocate for RCTs in social programmes, noted that evaluations

using RCT should not be for a programme that has not reached maturity; indicating that this was inappropriate, and recommending for formative assessment or situation analysis first to assess the factors behind the problem being addressed by the programme. According to White (2014), RCTs are considered best suitable for programmes that seek to achieve clear, measurable impacts attributable to a specific intervention or set of interventions and lend themselves to causal pathway analysis. However, as seen from the realist evaluation and CA, interventions are part of a social system. It is unlikely there can be a specific result aligned to one intervention, making this a limitation for RCT.

By its nature, RCT works on some form of randomisation. This technique has been very effective in analysing the changes attributed to international development programmes and providing accurate results, if the control group has not been inadvertently exposed to the programme as the treatment group (White, 2010). However, as with most CSI projects, intervention beneficiaries are selected based on some criteria, thus a limited selection, not random. This limitation to RCT is supported by Venkatesh and Davis (2000), who noted that the challenges of using RCTs in social interventions are due to the complexity of social systems.

The World Bank and other development agencies support more 'rigorous and relevant' impact evaluations with more contextualised and policy-relevant studies. White (2009) argued that using the theory-based approach to impact evaluation, that allows for examining causal links from inputs and outcomes to impacts, and enquiring about the undisclosed assumptions, may be the best alternative to RCTs (White, 2009). Later in 2010, White went on to identify RCT as the gold standard for assessing attribution and was counterfactual in providing information related to what works and allows cost-benefit analysis. Stame (2010) argues that developing a counterfactual effect is not the only approach to confirming causality. Conlin and Stirrat (2008) also argued that the complexities of development issues make it difficult to assess through only cause-and-effect methods. Bamberger et al. (2016) recommend hybrid approaches, stating that the widely used evaluation designs tend only to measure the intended consequences of an intervention, for example, RCT, and have significant methodological limitations to identifying unanticipated consequences of the intervention. Basu (2013) also argues for hybrid approaches, noting that for more conclusive policies, combining the findings of randomised experiments with human intuition, and even non-randomised empirical methods combined with reasoned intuition, can help craft development policy.

In addition to the methods provided above, there are other tests that are arguably not decisive in confirming or rejecting a hypothesis including ‘Straw in the wind’ tests, ‘doubly decisive’ tests and ‘hoop’ tests. ‘Smoking gun’ tests (special tests) confirm a causal mechanism based on the ‘signature’ traces it leaves (which are unique to that mechanism and practically impossible to have been left by other mechanisms) (Befani & Mayne, 2014). ‘Smoking gun’ tests strongly support a given hypothesis, but failure to pass such a test does not eliminate the explanation (Bennett, 2008). Despite the existence of several tests, the research does not believe the challenge is on assessing the changes in a society, rather the issue is mainly on consistency in the use of the tests to be able to have plausible conclusions on the role of an intervention in the long term and comparing across interventions. Therefore, the research focuses on understanding the methods that the foundations are using, and data was collected to show their role in contributing to societal issues.

2.14 Outcomes Measurement

As noted above (log frame), results from an intervention will include immediate short-term effects (outputs) and longer-term effects (outcomes). Outcomes are a change in behaviour or actions by a group of people or individuals where the programme works directly (Earl et al., 2001). Different methods can be used to measure the outcomes from an intervention. Wilson-Grau and Britt (2012) introduced “outcome harvesting”, a method of identifying, formulating, verifying, and making sense of the full range of outcomes associated with an intervention, including individual outcomes or groups of outcomes. Outcome harvesting does not measure progress towards predetermined outcomes, instead it collects evidence of what has been achieved and infers back to understanding how the changes may have been because of the intervention. Outcome harvesting is best suited when an organisation intends to learn about achievements rather than activities and effects or implementation, and where determining cause and effect is complex. Outcome harvesting can be used for midterm formative (programme improvement) and end-of-term summative evaluations (judging the merit of the intervention) (Wilson-Grau & Britt, 2012).

Another form of determining outcomes is the outcome mapping process, developed in organisations where M&E is intended to help with programme learning and improvement. Outcome mapping differs from the logic models in that it recognises that multiple, nonlinear events lead to change, and does not attribute outcomes to any single intervention or series of interventions (Earl et al., 2001). Conducting outcome mapping will be most appropriate at the start of a project, though it can also be used as an assessment tool during or at the end of a

project (Earl et al., 2001). This process of assessing programme contributions is like the CA approach, though outcomes mapping only focuses on outcomes and not impact. The focus in outcome mapping is on people, though other changes may happen; for example, access to better services is acknowledged. It argues that with each state change, there are correlating behavioural changes (Earl et al., 2001). While acknowledging the different ways of determining an intervention's merit, this research realises that some of the processes serve almost similar purposes with insignificant differences. The research concentrates on the bigger picture of what CSI measures and how this is being done for credible results.

Other methods include, the Campbell approach (Van der Knaap et al., 2008); Most Significant Change by Rick Davies and Jess Dart (2005); Credible, Actionable, Responsible, and Transportable (CART) principles by Mary Kay Gugerty and Dean Karlan (2018); African Peer Review Mechanism (APRM) developed by the New Partnership for African Development (NEPAD) - based on the OECD Peer Review Mechanism and developed within the NEPAD framework, by African researchers and policymakers and allows for Africa-based reviews, among other things (Kanbur, 2004; Herbert & Gruzd, 2008).

2.15 Impact Measurement

While outcome monitoring is essential in showing some immediate results from the intervention, it cannot tell the impact of an intervention. Outcome monitoring cannot be used to assess the programme's contribution to development (White, 2013). Per the ToC/logic model, impact refers to the long-term results from implementing the programme which can be observed years after implementing an intervention. Impact is defined as any effect of the service (or of an event or initiative) on an individual or group (Fitz-Gibbon & Morris, 1996). The impact can be positive or negative. The European Commission (2013) also defined impact as the social, environmental, or economic effect or change (either positive or negative-inclusive of outputs and outcomes) that happens to people and communities due to an activity, project, or policy. White (2010) argued that the two sides of the impact evaluation debate commonly talk about entirely different things but seem not to realise this. According to White (2010), evaluators consider 'impact' to refer to the final level of the causal chain (or log frame), with impact differing from outcomes, as the former refers to long-term effects. The Development Assistance Committee (DAC) (2002) defines impact as positive and negative, primary and secondary long-term effects produced by a development intervention, directly or indirectly, intended or unintended; and that impact addresses the significance and

transformative effects of the intervention (Grace, 2020). Grace (2020) indicated that impact seeks to identify the long-term effects of the intervention at a social, economic, and environmental level. With different definitions of the same thing, agreeing on a methodology will not be possible. As White (2010) highlighted, much of the current debate on the methodology to use could be avoided with terminological clarification.

The process of determining these impacts is often referred to as impact evaluation. This research uses Florman et al.'s (2016) definition of impact, which looks at analysing, monitoring, and managing the economic, social, and environmental consequences of business activity, both positive and negative, independently of the intentionality of the activity.

White (2013) defines impact evaluation as looking at the difference a programme made: did it improve lives, even save lives? Impact evaluation is a 'with versus without' analysis: what happened with the programme (a factual record) compared to what would have happened in the absence of the programme (which requires a counterfactual, either implicit or explicit). According to White and Phillips (2012), impact evaluation is attribution analysis which he said was about development effectiveness, not aid effectiveness. This definition is the same as that of the World Bank. The World Bank defined impact evaluation as the difference in the indicator of interest (Y) with the intervention (Y1) and without the intervention (Y0), concluding $\text{impact} = Y1 - Y0$ (White, 2010). Impact evaluation is reserved to describe systemic causation or attribution studies (using a rigorous approach to collecting evidence that shows whether and how an intervention is directly responsible for the changes).

There is generally no agreed approach to impact measurement, possibly due to a lack of understanding of what impact really entails. Van der Knaap et al. (2008) noted that an intervention is a "black box"; for others, the intervention is a complex social and behavioural set of activities requiring in-depth description and understanding before an impact evaluation can take place, let alone a systematic review carried out. A recent study by Cameron, et al., (2016) mapped the growth of programme impact evaluation research conducted from the 1980s going through 45 online databases that showed a swift increase in impact evaluations conducted between 2000 and 2012; from 30 impact evaluation studies in the year 2000 to 370 studies in 2012. At least 84 per cent of the papers in 2012 were working papers, which will eventually lead to an increase in the number of social science journal publications. Results showed that RCTs dominate the evaluation literature in a few sectors, and evaluations of health nutrition and population programmes use randomisation (83 per cent) to evaluate

programme effectiveness. Africa constituted 31.7 per cent of all the impact evaluations conducted, with East Africa having the most (19 per cent) while Southern Africa had 5.6 per cent (Cameron et al., 2016).

The Centre for Global Development (2006) recognised the value of knowledge gained from rigorous impact studies, stating that the knowledge is, in part, a "public good". By this, they explained that while individual institutions pay for the cost of producing such studies, the results can be accessed by anyone to improve policy. Debates on impact evaluation have also focused on whether to apply a qualitative or quantitative method. This qualitative-quantitative nexus has resulted in debates which have become intense with critics of one or the other (Pawson, 2002). However, regardless of the method used, impact evaluation is crucial, as it determines whether the intervention is effective, comparing options for improving the intervention. White and Raitzer (2017), in their book for the Asian Development Bank, noted that without impact evaluation, it is impossible to ascertain the causal effects of development interventions. It is through the empirical studies from impact evaluation that one can quantify the causal effects of interventions on outcomes of interest (White & Raitzer, 2017).

Despite the recognition of the value of impact evaluations, there is a need for proper planning, resources, and time to properly conduct the evaluations. White and Raitzer (2007) highlighted the risk of prematurely conducting impact evaluation, stating that this may lead to false conclusions of limited impact, or may limit whether meaningful effects can be evaluated. Nevertheless, it takes time for impacts to be realised, which can be up to 20 years, depending on the programme. Even with enough time, there is always a need to consider other contributing factors to the changes. (See contribution analysis and realist evaluation above).

The pressure to demonstrate impact on interventions also comes at a cost where methods that are used are not rigorous through trying to show a linear cause-and-effect relationship between a problem and the identified "solution" (Earl et al., 2001). This becomes problematic given the complex system in which development initiatives are implemented. Due to the high financial costs associated with a rigorous process, the programme should be clear on how and for what purposes the results will be used. Knowing the intended use of the results will also determine the methods to adapt.

2.16 Corporate Social Investments and Monitoring & Evaluation

Over the years, there has been an increase in the need to monitor and evaluate social development projects, including CSI projects. However, the approach taken to measure these results remains undocumented and unclear how rigorous this is for credible results. As a result, this research tries to document the approach some CFs have used and to understand the results captured from the processes. Trialogue (2014) contends that from an accountability and integrated reporting perspective, CSR requires proper measurement and evaluation to validate the expenditure and realise the tangible social impact for it to become core to business strategy. Adopting a much broader and innovative way of addressing social development issues can be sustainable; and as Prahalad and Hart (2013) point out, in the past the approach to creating the capacity to consume among the poor focussed on the provision of products and services at no cost, which is mainly philanthropy. However, the BOP way could result in poverty reduction and economic development, and this can only be achieved if the economically marginalised are active, informed, and involved consumers. Adopting this different way of addressing poverty requires various ways of delivering social development.

While companies are concerned with the triple bottom, this thesis only concentrates on one aspect of the triple bottom (social), as M&E methods can support measuring social results. This is an area that has also been identified as a research gap. Deegan (2018), for example, cited Ingram and Frazier (1980; Trotman and Bradley (1981); Ullman (1985); Cowen et al., (1987); Fayers (1998); and Newson and Deegan (2002) as some examples that have highlighted the need to explore the link between social disclosure and an organisation's economic performance.

The literature on CSI and M&E acknowledges the process's important role but does not detail how this can be done; apart from mentioning the need for relevant indicators to measure results (Mersham and Skinner, 2008; Trialogue, 2014; Rampersad, 2015; Mersham and Skinner, 2016). Patton (2012) indicated the critical role of evaluators, noting they can assist in answering questions like: "To what extent and in what ways has the programme contributed to the observed outcomes?" and "In what ways and to what extent have intervention activities contributed to those outcomes?" Prasad and Kumar (2013) have indicated that the M&E of developmental programmes affords companies or corporates an effective technique of learning from previous experiences, systematic planning and resource allocation, and demonstration of results for accountability.

Though Mersham and Skinner (2008), quoted the survey by Trialogue (2008) acknowledging that more than half of the projects were being monitored, he noted that a lack of information about projects' performance hampered CSI in South Africa. There are also no tools and agreed-on benchmarking standards. More recently, in 2018, an article by the Next Generation Consultants from South Africa pointed out that the CSIs' inability to rigorously quantify the business value of CSI results in poor capitalisation on its benefits. The Next Generation (2018) article noted that organisations remained blissfully unaware of how their investments were contributing, and struggled to financially justify capital spending because they did not understand the benefits of the investments. These shortcomings indicate that the actual M&E processes available are also questionable.

Performance assessments of development interventions are generally tricky. For CSI, the lack of tools to measure their social contribution is challenging and less developed than assessing economic and environmental performance. Companies tend to focus and report on their philanthropic initiatives and improved labour practices, for example, hiring more women and employing a more diverse workforce (BBBEE for the South African context). While the practices are essential, they do not reflect society's expectations regarding building a sustainable society and demonstrating the triple bottom line (Székely & Knirsch, 2005).

With growing pressure on responsible investments, there is a need for reliable and verifiable information to support any remarks. A study by Xie et al., (2019) on the relationship between corporate efficiency and corporate sustainability showed that corporate ESG information positively affects efficiency. With the advent of social media, companies can expect that communication is no longer through one-way messages. Social media allows consumers to respond to and contextualise information (King, 2009). As such, social media may shed light on less responsible practices (Stohl et al., 2017) and potentially influence social responsibility strategies through dialogue (Whelan et al., 2013). Social media teams should have access to facts demonstrating what the company is doing, and M&E activities can support this. Eberle et al., (2013) argued that interactive corporate responsibility communication allows for greater credibility and a sense of inclusion between stakeholders and enterprise. Communication offers opportunities to interact with interest groups and establish permanent relationships that will create a competitive advantage for the organisation (Bilic, 2010; Fieseler et al., 2010).

According to Trialogue (2014), measuring and evaluating CSI programmes allows the company to identify strategic business benefits and substantiate their value. Knowledge from

the M&E activities also assists in making necessary changes. Duff (2016) recommends that companies evaluate their social responsibility projects and determine their impact on society and the company. However, despite organisations and scholars acknowledging the role of M&E, these have not been consistent. This study reviews whether there is a need for a more consistent approach by comparing the current methodologies and results from such, and their use by the CFs.

With more importance attached to the private sector involvement in CSI, and as its portfolio grows, systematic M&E approaches will allow for documenting the success of these investments and lessons learned (Prasad & Kumar, 2013). The communication methods have increased immensely, requiring companies to have accurate and reliable information that will support their brand. Going with the strategic CSI approach, the thesis identifies M&E as a method companies can use to gain knowledge and gain a competitive advantage.

2.17 Theoretical Framework

This section discusses the available theories underpinning the research. The theories are drawn from CSR and M&E. The theories are linked to this chapter's research objectives and outlined concepts. This research draws on the Knowledge-Based View (KBV), Legitimacy and Evaluation theories. Legitimacy is a resource that organisations depend on for survival (Dowling & Pfeffer, 1975); with Woodward et al. (1996) stating that individuals can manipulate the resource. This thesis identifies knowledge as a leading resource for legitimacy, arguing that the manipulation can be through using rigorous evaluation methods. The research will contribute to the legitimacy theory by assessing how measurement mechanisms can allow for more robust disclosure beyond the social contract.

Further, the research contributes to the KBV theory. While recognising the critical role of knowledge in any operation, the research assesses the importance of integrated feedback loops, especially for complex systems. In this case, the CFs are separate from the corporate entity, yet still produce knowledge that can be relevant to the corporate. Therefore, explicit feedback loops allow for learning across the entities, and growth for the foundation; in terms of continued CSI funding and profit generation for the corporation when there is more evidence of robust, credible results from its operations, demonstrating the corporate's role in such an investment. The evaluation theory which particularly focuses on methods and use is

relevant in this study as the research looks at alternate credible methods for CFs and for the business to remain agile in this highly competitive environment.

Knowledge-Based View

The KBV theory states that knowledge resources are the most strategic resources for a sustainable competitive advantage and are challenging to imitate. According to the theory, the type, magnitude, and nature of resources are essential determinants of generating profit (Curado & Bontis, 2006). The KBV theory, which is an extension of the Resource-Based View (RBV) (Ariely, 2003); considers that resources are not limited to the traditional economic productive factors but include socially complex resources, for example, reputation near the suppliers or clients. The KBV theory is also said to have been informed by the organisational theory (systems theory – Chester Bernard, 1938 as cited in McNally, 2018). The systems theory emphasises the importance of efficiency to get the most out of the available resources and the need to understand the interactions among individuals or groups. This research draws on this organisational theory aspect, arguing its applicability in KBV, especially on how knowledge created from a different function (group) can provide feedback to another.

While the availability of knowledge is essential, the approach to how this knowledge is made available to all departments is an important function. However, the KBV theory does not provide much detail on how this knowledge can be transmitted across departments serving different functions, an area to which this research contributes. Kaplan et al. (2001) identified five defining requirements for KBV as: (1) why the firm exists; (2) effects of knowledge on the boundaries of the firm; (3) effects of knowledge on a firm's structure; (4) effects of knowledge on the behaviour of the firm; and (5) effects of knowledge on the firm's performance. The theory notes that organisations exist to create, transfer, and transform knowledge into a competitive advantage, especially for the business. The knowledge created should, however, be usable and of value to create a competitive advantage, and this research identifies M&E to support the knowledge creation. Matusik and Hill (1998) explained the relationship between organisational knowledge and the firm's competitive advantage as influenced by its capacity to integrate and apply knowledge.

Commonly, knowledge is distinguished as tacit or explicit. Kaplan et al. (2001) argue that not all the firm's knowledge can be in any person's head but distributed across members. This

thesis, therefore, seeks to provide more understanding of how companies can use the knowledge from their organisational units that are set out for different purposes, societal contributions (Corporate Foundation), and business growth (actual corporate). This thesis realises that M&E allows for generating unique knowledge from the CSI, which can support the company. The KBV theory is central to this research because it focuses on knowledge, which allows a company to be legitimate if communicated appropriately. The knowledge can be obtained through the evaluation processes as outlined in the evaluation theory.

Legitimacy Theory

With legitimacy theory, Suchman (1995) defines corporate legitimacy as a generalised perception or assumption that the actions of an entity are desirable or appropriate within some socially constructed system of norms, values, and beliefs. CSR and its effective communication through dialogue are fundamental to generating legitimacy (Suárez-Rico et al., 2018). Adams (2008) noted that legitimacy theory provides a sufficient and superior lens for understanding CSR reporting. Likewise, reporting CSI activities is essential in showing the changes the initiative is making. In this research, I argue that CSI reporting can be more systematic through rigorous M&E methods. Being legitimate is essential as it influences how the company is viewed. According to Meyer and Rowan (2011) organisations lacking acceptable legitimated accounts of their activities are more vulnerable to claims that they are negligent, irrational, or unnecessary.

Legitimacy theory posits that social disclosures constitute a response to societal forces and behaviours with the view that business operates in society via a social contract, where it agrees to perform desired actions in return for approval and survival (Guthrie & Parker, 1989). With legitimacy theory, it is believed that certain activities can increase a company's legitimacy and others will decrease. O'Donovan (2002) noted that legitimacy is managed by understanding how it can be maintained or lost. Hearit (1995) argues that legitimacy functions as an organisational resource, allowing organisations to attract resources necessary for survival (e.g., scarce materials, patronage, and political approval). This thesis identifies M&E as a method companies can use to get knowledge for legitimacy. However, the M&E methods should be 'legitimate' for the presented knowledge to be acceptable. Furthermore, it all starts with what results the initiative is measuring, as the level and type of results will determine how stakeholders perceive them. In explaining legitimacy theory, Hybels (1995) provides some arguments relevant to this thesis, noting that good models in legitimacy theory must

examine the relevant stakeholders, and how they influence the flow of resources crucial to the organisations' establishment, growth, and survival.

This thesis recognises the arguments Deegan (2019) makes on social contract and its association with legitimacy, noting that emphasising social contracts is likely to only result in organisations reporting on positive aspects of the business that can allow them to continue having the contract. Legitimacy is usually directly linked to a "social contract" (Deegan et al., 2002). Despite this being essential, Deegan (2019) argues that directly relying on a "social contract" results in other critical institutional aspects not being considered. This strong emphasis on "social contract" leaves other aspects out. However, for a business to be more objective, even negative unintended results need to be recorded with transparent mitigation processes identified allowing for organisational learning.

Several gaps have been identified in the legitimacy theory, indicating that it is underdeveloped. The gaps identified over a decade ago have still not been addressed, with Unerman and Chapman (2014) arguing that this has seen the theory remain stagnant. A relevant gap to this thesis that Deegan (2019) earlier identified, is whether legitimising disclosures work is changing community perceptions about an organisation. The argument is whether it is about legitimising only or goes beyond disclosures supported with rigorous/credible information. The legitimacy theory currently does not provide information on the type of data and how this data should be sourced for the information to be acceptable and legitimate. Internationally, reporting on the social and environmental aspects is often in conformity with ethical investments funds or industry requirements, for example, Dow Jones Sustainability Group Index (internationally); Australian Minerals Industry (Australia); and BBBEE and mining companies are expected to submit Environmental Management Plans to Government if not ISO 14100 certified (South Africa).

With legitimacy theory, the thesis shows that rigorous methods may legitimise the company. Organisations must disclose all information to be accountable/legitimate to stakeholders. Such disclosures should not only be limited to financial or regulated information, but include non-financial information, such as social and environmental concerns (Fernando & Lawrence, 2014). With such knowledge, the business can be competitive, gain control, and understand how the activities contribute to the social environment.

Evaluation Theory

Evaluation theory addresses the topics and issues of great concern to the evaluation as a field, including methodology and methods, use and utilisation, and valuing (Christie and Lemire, 2019). This research examines how the CSI projects use these methods to gain knowledge relevant to their growth per KBV theory. Alkin and Ellett (1985) emphasised the need for all evaluation prescriptive theories to consider: (a) issues related to the methodology being used; (b) how the data is judged or valued; and (c) the user of the evaluation effort. These three annotations summarise the issues and debates highlighted in this chapter concerning evaluation. In their book, Alkin and Christie (2004, 2012) presented a theory tree that grouped evaluation theories into three (valuing, methods, use). The *valuing branch* draws from Michael Scriven's (1967) work, who considers that it is the role of the evaluator to do that valuing. The theorists believe that reality is an ongoing, dynamic process, and truth is relative to some form of reference. The *methodology branch* is where evaluation is predominantly guided by the research methodology. The critical role of knowledge is also highlighted in this theory, as with the KBV. With the *use branch*, early theorists focused on those using the information, mainly individuals who may have been contracted to conduct the evaluation. Subsequent theorists have expanded this to broader user audiences (see Carden & Alkin, 2012). This aspect is relevant and aligns with the arguments presented in this thesis. Here, I argue that the business can use the evaluation results to gain a competitive advantage as a company. What is important to note from Alkin and Christie (2012), is that the branches are not exclusive to each other but are somewhat dependent.

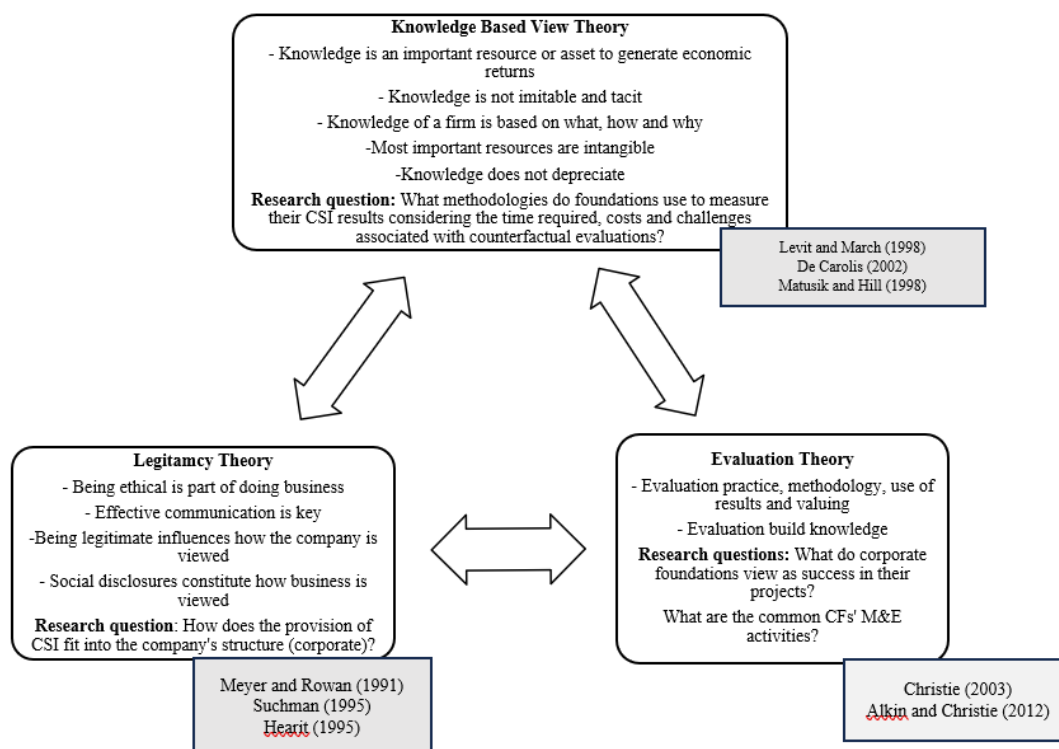


Figure 2.3 Theoretical Framework

Source: Author

Integration of the theories for this study

This research assesses how CSI results are used to support legitimacy and the actual corporation growth by reviewing the different methods used and data reported. Figure 2.3 presents the summary from the different theories, identifying the key aspects of these theories as they relate to this research. The KBV theory underscores the important role of knowledge in a firm showing how knowledge is tacit, and as an intangible asset does not depreciate. The KBV theory identifies knowledge as a valuable asset for competitive advantage. Through the central focus on knowledge, organisations are encouraged to question their existence to transform the knowledge created into competitive advantage. The literature has pointed out that the CSR could be branded as a public relations act (CSV) and with strategic CSR can be an instrument for profit maximisation (Friedman, 1970). Because of the public relations view, the research assesses what the different foundations view as success, assuming that what CFs may view as success will determine what they will measure. However, if we are to have a

standardisation in this field, the research unpacks the different methods a CF uses, as this will allow comparisons of results from different CFs.

Evaluations allow for knowledge generation using rigorous methods. However, the literature has pointed out that no single method will be enough. This research assesses the different methods foundations are using, recognising that no one method can be sufficient. Legitimacy theory looks at effective communication, and this thesis emphasises the importance of effective communication and better integration of different subsidiaries for a competitive advantage. This research views effective communication as being the aspect of integration within the organisation and communication with stakeholders. Du. et al., (2010) for example, noted that an effective communication strategy includes the company's approach to sharing the social impact of its social investments endeavour. The recommended social statement is in response to the realisation of incorporating different methods, the research contributes to this by building on to the evaluation theory that looks at utilisation.

While all these are important, the theories treat entities as single subsidiaries, but fail to recognise the interconnectedness of different departments of an organisation, while the KBV stresses the importance of innovation. The fact that CFs use the same name of the corporation and not a different name, indicates that the CSIs are still an important investment for the company going beyond simply giving back to the community. Therefore, understanding the available feedback loops is important in order to ascertain how these can assist in generating economic returns.

2.18 Conceptual Framework

This thesis explores CSI and M&E; therefore, the concepts presented in this research are from both fields. The framework shows the relationship between CSI and M&E, drawing on the above mentioned theories. As the above literature and ideas have shown, knowledge from M&E is central and supports a company in gaining a competitive advantage. However, it is unclear how and what methodologies are used to attribute changes observed where these CSI programmes are implemented. Precise methods where data can be compared over time add value to the company's performance. There are debates around the rigour of techniques for reliable data and credibility. It is also unclear who is best suited to conduct these evaluations within the CSI, given the different typologies of delivering the programmes.

Further, the literature has also shown that for private companies, having an independent person providing these results can assist in people accepting them more readily, with the view that they are not biased. However, for evaluations that foundations may commission to independent teams, it is worth noting that the assessments will be conducted based on a set of evaluation questions outlined in the ‘Terms of Reference’. Figure 2.4 presents an overview of the concepts which inform this thesis, including how the different theories fit in, thereby providing the research framework for the study. Importantly, the methods provided are those that can be used in evaluations to show inferences or attribution and are not what this research adopted.

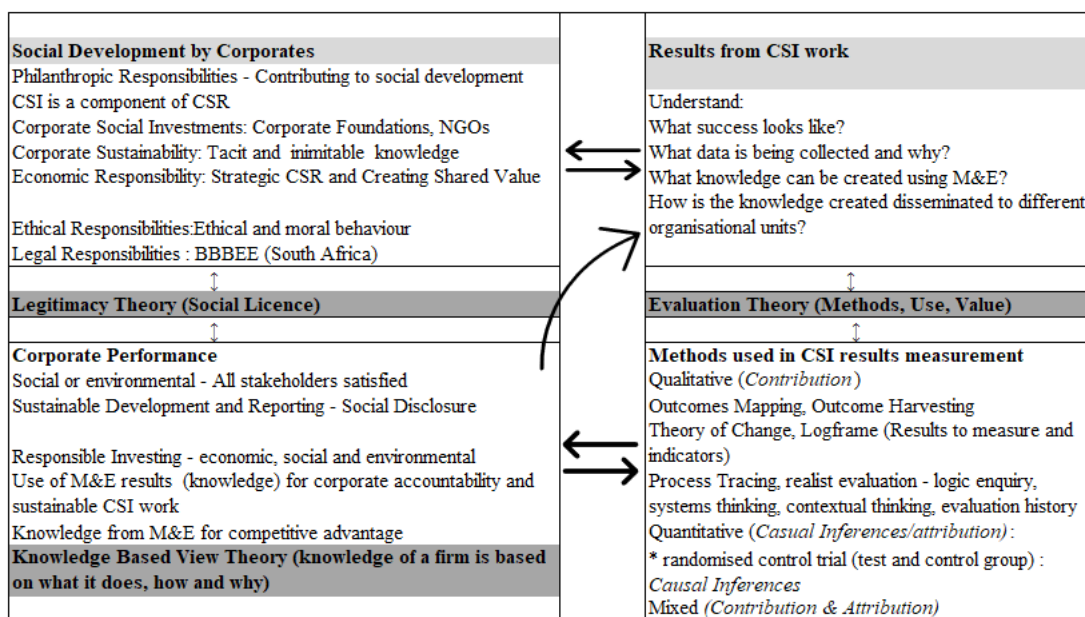


Figure 2.4 Conceptual Framework

Source: Author

The literature shows the critical role that corporates are playing in redressing some economic inequalities through their CSI initiatives. While various instruments are available in reporting CSI interventions, the methods used are not straightforward, and often lack rigour. Further, there is no standard approach to measuring the social impacts of CSIs. It was not clear from the literature on the M&E activities that CSIs use despite scholars mentioning its importance. The research seeks to understand what different companies or sectors view as success in their CSI interventions. Further, the M&E activities allow for knowledge generation; however, how this knowledge is provided in feedback to the CF and the company as a whole is not clear. While the KBV theory identifies ‘knowledge’ as an essential resource for gaining competitive advantage, the feedback processes for complex systems like CSI interventions aimed at social

support and corporate profit maximisation have not been fully addressed in theory. As a theory drawing from other ideas, the contributions from this research allow for further improvements. This chapter identified some examples of evaluations that CSIs may use; how these are used and what motivates the companies to engage in such is unclear. With different motivational drivers among corporates regarding CSI support, it is essential to investigate this and understand the methods used in measuring success. All these assumptions are assessed in this research to gain a better understanding of M&E for CSIs.

With the availability of different M&E methods and the recognition of their essential role in measuring CSI results, this study fills some gaps in the literature. The research explores how three CFs monitor and evaluate their interventions in different business sectors. In addition, the research then assesses the available feedback loops to share the evaluation results with the company, with the aim of understanding if the results support corporates to make causal inferences on the observed societal changes to their CSI contributions. This gives a comprehensive picture of the M&E processes being used in CSI.

To understand the M&E processes for CSI, the research reviews existing programme documents and reports prepared by the implementing partners (for example, NGOs); the CSI unit (foundations); and the corporate company. The review aims to map the different methods used and how this information feeds into the overall company strategic plan beyond the foundation operations. CSI reports, sustainability reports, and evaluation reports are reviewed. The research also reports on data from interviews with the implementing partners; CSI (foundation) staff; corporate senior staff members; and other independent team members that have evaluated the programmes. A detailed methodology is presented in the following chapter.

2.18 Chapter Conclusion

As noted in the literature, there has been an increase in information access, including fake news. For that reason, there is a need for companies to have credible information to dispute unreliable data. The chapter discussed the conceptual and theoretical underpinnings guiding the study. The research was guided by KBV, legitimacy theory from CSI, and the all-encompassing evaluation theory, looking at the three critical evaluation components (methodology, use of results, and valuing). The legitimacy theory, which addresses how companies can gain a social contract by disclosing their social and environmental aspects, falls short of how the information told can be verified as accurate and reliable. Monitoring

and evaluation activities can support gaining more helpful knowledge for better disclosure and legitimacy. Monitoring and evaluation provide the insight, which is central in the KBV theory and allows for corporates to be ethical as per the legitimacy theory. These theories relate to the literature showing different typologies in CSI delivery, impacting the M&E and rigour of methods. Essential to all, is how the companies use the knowledge from M&E to be accountable to their stakeholders and remain competitive.

Chapter 3: Research Design and Methodology

3.1 Introduction

This chapter describes the research methodology used in the study. The chapter provides an overview of the population, case studies, and the methods this research used in gaining knowledge on M&E for CSIs. The chapter also describes the different research paradigms and how these were considered in identifying methods for use in this study. The chapter provides an explanation of the data analysis approaches and challenges faced.

The research uses a qualitative exploratory methodology to gain in-depth knowledge of how the foundation and the corporate view CSI. How the organisations view CSI has implications for the M&E methods selected. Using qualitative methods provides a detailed understanding of how the three CFs perform and measure their CSI results. The selected methods and questions allowed for the results to provide the most appropriate M&E for the CSI framework or an understanding of varying M&E methods for CSI across different sectors.

While investigating the relationship between CSI programmes and the industry may constitute a study, this research only assesses whether the industrial sector influences the knowledge sought on the programme performance. The research targeted CFs whose corporates are in the different industrial sectors to assess their approach to monitoring and evaluating CSI projects. Further, two of the selected companies have also commissioned some robust external evaluations, which allowed me to gain substantive knowledge from the CF. The research identified similarities and differences across the foundations to draw conclusions on what is being done and why, as well as providing recommendations. The research includes the following focus areas of the different organisations: a) how they implement their CSI work; b) areas they are implementing the CSI; and c) business sectors of the CF's corporate. Including three foundations assisted in getting a better overview of results measurement from different organisations that are at very different maturity levels with their CSI work.

3.2 Research Purpose

Understanding the results of an initiative is important to assist in making sound decisions on its role in society, as well as justifying the investments to the shareholders. This study sought to understand the M&E processes that CSIs have adopted and used three case studies allowing

for an in-depth enquiry of how different organisations have approached the results measurement activities.

In summary, this research investigated the M&E approaches that CFs X, Y and Z use to ensure their CSI is helpful and appropriate for shareholders and other stakeholders. The research identified at least one project from each foundation.

3.3 Research Design

The research was exploratory, with four research questions. Basically, research can provide different outcomes, as Bryman (2012) noted, stating that the possible intentions can be showing connection among variables; generalise findings beyond the sample; understand the behaviour of a certain population in a social context; or have an appreciation of a social phenomenon. Likewise, the knowledge emanating from this research enriches the M&E of CSI projects in South Africa and suggests better use of knowledge from M&E. It also provides insight into the effective methods for measuring the CSI's impact. A research design generally provides an approach to the data collection; the instrument development process; the sampling process and analysis; and the selected approach is based on different dimensions, for example, causality and generalisation. The following section presents the design adopted and its relevance to this research.

3.3.1 Case study selection

The research focused on CFs from different business sectors to understand how they select their M&E methods and what their justifications for use are. The case study approach assisted in establishing the methodologies used in conducting M&E for CSI in South Africa. Using multiple cases allows for a robust case study as this covers different circumstances in varying industrial sectors. The generalisability of findings is more likely when multiple cases are used that look at different contextual conditions (Yin, 2009). In this case, the research identified CFs X, Y, and Z. Bassey (1999) emphasises that enough data must be collected to explore significant features of the phenomenon under study. Case studies help provide answers to 'How?' and 'Why?' questions, supported with exploratory, descriptive, or explanatory research, which aided in understanding why CSIs are using specific M&E processes and methods. The research has identified CFs from different business sectors, and the sector will be an independent variable in this study. Due to the nature of the study, comparability will only be against the high-level results, including; the evaluation methods used; how foundations are using the M&E results; and the roles and responsibilities of different

stakeholders in CSI performance. The research assesses the rigour of the M&E methods and the existing feedback loops to understand how this can support company legitimacy. The decision-making process, for example, determines what the focus of CSI should be for different companies, and may also influence how the M&E results are used. The differences that can be identified may be due to what motivates them to engage in CSIs.

While the case studies are from different business sectors, common among them is that they have funded or are funding education initiatives in different capacities and geographical locations. The foundations have used various M&E methods, with conclusions drawn to highlight the effects of their interventions. CF X provides some of their immediate outputs from the education programme; while CF Y has conducted SROI on their education-feeding programme. On the other hand, CF Z implements its projects in partnership with Funnel Literacy Trust and Eazycan. Partnerships are essential in CSI implementation, allowing for the involvement and evaluation of multiple stakeholders. Given these varying dynamics, an in-depth enquiry was conducted to ascertain why the foundations are selecting set methods. The qualitative research methods used aided in getting appropriate, reliable, and detailed data. The research methods selected were qualitative, which allowed for interrogation of the justifications of the M&E techniques used. A detailed description of the targeted cases for this research is presented below:

Case Study 1: CF X - This thesis focused on the South African Green and Inclusive Enterprise Awards and Support Programme. The CSI interventions for this programme provide support in entrepreneurial skills development, mentorship, access to tools, and financial support. The programme's goal is to address poverty, unemployment, and inequality by supporting innovative entrepreneurial solutions that promote a climate-resilient society and an inclusive, green economy.

Case Study 2: CF Y - The thesis evaluates their CSI intervention, an In-School Breakfast Programme. Interviews were conducted with the independent evaluators of the In-School Breakfast Programme to understand the objectives of the evaluation and with CF Y project officers to understand the motivations for conducting such studies and the ways they have monitored and evaluated their projects. The research also assessed how these results have been fed back to CF Y and any impact this may have had on its overall operations, including continuing with the intervention. In addition, the results could assist stakeholders, foundations and donors who are implementing or intending to work on similar interventions.

Case Study 3: CF Z - The research focuses on the Consumer Financial Education programme. The Consumer Financial Education programmes were first implemented in schools through Socio-Economic Development organisations and changed to online platforms following the COVID-19 pandemic. The foundation engaged two implementing partner organisations to deliver digital CFE programmes in 2021.

3.3.2 Population and sample size

The study targeted CSI from the three foundations highlighted earlier. Research population refers to a complete set of elements possessing common characteristics defined for specific research. Across the three foundations there are 20 full-time staff members, and CFs X and Z's implementing partners (NGOs) have two full-time staff members working on the project, while CF Y partners with the Department of Education to implement the programme. For this research, the study population included individuals working for the foundations; including those who have supported the foundations' results measurement activities; foundation partners (those implementing CSI initiatives on behalf of the foundation); the corporate team; and more specifically the sustainability section, where CSI activities fall under.

Sampling in qualitative research is mainly to ensure a deep understanding of the subject under study. The aim in qualitative research is to understand the subject's experiences and make sense of the experience (Omona, 2013). Qualitative researchers often do not see the value of sample size and sample design, arguing that these are more relevant in quantitative research where the goal is on generalising findings and inferences (Onwuegbuzie & Leech, 2005). However, as Omona (2013) states, sample size and designs will add more depth in the story telling, therefore arguing for its importance. Purposive and convenience sampling are the common sampling methods in qualitative research. Respondents were selected using purposive sampling and snowball sampling to include all sectors receiving support. I worked with each foundation to identify key informant interviewees. The key informants were mainly those responsible for CSI programme design, monitoring, evaluation, and including but not limited to the corporate marketing department, strategy, and sustainability reporting. In addition to the foundation staff, I interviewed the foundation partners who may have received funding to implement the project in question on behalf of the company, for example, NGOs, Community-Based Organisations, and Government departments. The selected respondents were those with knowledge of the subject or who worked with the foundations. In addition, I

also identified independent people that have evaluated or researched these CSIs focusing on monitoring and evaluation processes, as well as industry experts in CSI and M&E.

Across the three foundations, there are 20 full-time staff members (CF X: 3; CF Y, 12; CF Z: 5). At the start of the study, I had anticipated interviewing 29 participants; however, it became apparent during the data collection that there was also a need to include other industry experts and a mix of respondents from the projects to get a better understanding of the CSI and M&E in the country. I thus interviewed 39 respondents. Table 3.1 provides a summary of the cross-section of the respondents targeted, justifying the inclusion of each group.

Table 3.1 Research Participants and Selection

Stakeholder Group	Participants	Justification of selection
Corporate Foundation	Management, Programme and M&E Staff, Board	Knowledge on foundation structure, results measurement process
Foundation Partners	Management, Programme and M&E Staff	Knowledge on the specific CSI programme and its M&E processes, feedback mechanisms
Corporate Staff	Communications and Sustainability Staff	Understanding why CSI, existing feedback loops (corporate and foundation)
Independent Individuals	Evaluation Consultants	CSI results measurement activities, methods
M&E National Association and University Institutions	South Africa M&E Association, Africa Evidence Network, Centre for Learning on Evaluation and Results	Broader perspective of results measurement in CSI and how it fits in the sector
CSI and M&E Experts	South Africa CSI and M&E industry experts	Broader perspective of results measurement in CSI and how it fits in the sector

3.3.3 Epistemology

This section provides in more detail the epistemological approach selected in this research and how it supported me in gaining reliable and comparable data. In explaining the basic beliefs inquiry, Guba and Lincoln (1998) summarise responses from any paradigm to three questions: a) the ontological question – what is the form and nature of reality?; b) the epistemological question – what is the nature of the relationship between the knower or would-be knower and what can be known?; c) the methodological question – how can the inquirer determine what he or she believes can be known? This research looks at the methodological question, where I investigated what the foundations are doing and why they are using those approaches. Further, the research followed an interpretivism paradigm approach, which argues that truth and knowledge are subjective, as well as culturally and historically situated, based on people’s experiences and their understanding of them (Ryan,

2018). Interpretivism includes human interests, which in this study are the interests of the CFs, and these are assessed through interviews with those involved in the CSI. The qualitative data provided the required information to understand the approaches better. The selected M&E methods by each corporate are subjective; however, the research sought to understand the underlying justifications for using the methods. As with interpretivism, I appreciated the differences in the CFs, which are already in different business sectors. I used this paradigm as it related well to the study, where corporates may have different justifications for the methods used.

The literature shows that there is no approach viewed as the best, with arguments for and against positivism and interpretivism. Interpretivism may be helpful for “soaking and poking” and taking in local colour; however, it is nothing like a full-fledged alternative (Blakely, 2013, p.96). The interpretive theory is viewed as too narrow for social science as it does not explain an agent’s self-understanding and standards of the object (Blakely, 2013). However, in this context, I selected several data sources (primary and secondary), allowing for an enquiry and in-depth understanding of what CF are doing. House (1994) is sceptical of the paradigms stating that none of them will be enough, arguing that the positivist looks at the causal tendencies, which may be removed from the individual’s understanding. He, however, noted the challenge, indicating that it was misleading to reduce these tendencies to empirical regularities. Critics of interpretivism argue that it does not include causal explanations, emphasising the need for social analysis that is highly descriptive and not explanatory (Blakely, 2013). For this study, the M&E methods used are subjective and dependent on the company; understanding people’s experiences in using the methods was highly relevant and supported by interpretivism.

House (1994) stated that the constructivist paradigm is correct to point out that as social actors, research subjects interpret their reality in ways that researchers will understand. Constructivism also notes that no single methodology is used to generate knowledge; I used this approach by adopting varied data collection methods. As is the case with interpretivism, constructivism also uses qualitative research methods.

In this research, interpretivism allows for the creation of new, richer understandings, and interpretations of social worlds and contexts for M&E for CSIs. Table 3.2 summarises the pros and cons of interpretivism.

Table 3.2 Advantages and Disadvantages of Interpretivism

Advantages	Disadvantages
Facilitates understanding of how and why	Data collection can be time-consuming
It enables the researcher to be alive to changes that occur	Data analysis is challenging and can be complex
Good at understanding social processes	Researcher lives with the uncertainty that clear patterns may not emerge
Allows for complexity and contextual factors – Focus on narratives, stories, perceptions, and interpretations	Generally perceived as less credible by ‘non-researchers.’

Source: Raddon et al. (2009)

3.3.4 Data Collection

A case study approach can employ various data collection methods. Bhattacharjee (2012) noted that data for a case study may be collected using a combination of interviews, personal observations, and internal or external documents. This research used interviews, internal and external reports for the foundations.

The use of qualitative methods (interviews, document analysis) permitted me to validate information provided in the reports with interviews with foundation staff and partners. Table 3.4 maps each research question against the data source. The interviews allowed for the elicitation of narrative data supporting me as the researcher to investigate people's views in greater depth (Kvale, 2003). Data reliability was achieved by avoiding leading questions during interviews, pre-testing the interview tools, allowing the interviewees to summarise and clarify their points, checking documents for consistency, and triangulating data from different sources. I have worked in the field of M&E for over 15 years and realised that there could be some form of inherent bias existing. The research design adopted considered this and the semi-structured interviews allowed for more diverse responses, all of which were aggregated in the analysis.

Data Collection Instruments - Data collection was through semi structured interview guides. I developed specific interview guides for each group of the targeted respondents to allow for the collection of data that the group would be familiar with and for robust data collection from a cross-section of respondents. The interview guides were developed based on the main research questions and below I present an overview of the targeted stakeholder groups and how they responded to the questions.

Foundation Staff – Focused on understanding the foundation operations, when it was established and why, and getting more general information on the type and nature of projects the foundation implements. This gave an understanding of the basic structure of the foundation and how it fits into the corporate structure. The interview questions also sought to understand the results the foundation was collecting and how this was done and who was responsible for data collection. The questions sought information on the type of results the foundation was mostly collecting and why, by further asking where these results were reported, to understand the feedback loops, which responded to the final research question.

Corporate Staff – Beyond speaking to the foundation staff, it was also important to collect data from the corporate to get a better perspective on why the foundation was set up and how the foundation collaborated with the corporate, if at all. As I have previously stated, the foundations use the company's name, which means there is a reputation to protect, therefore despite the foundations being autonomous, it is still important to understand their role and involvement, if any.

Foundation Partners – Here the interview targeted implementing partners who collaborated with the foundation to implement the initiative. Mostly, the partners included NGOs implementing an activity on behalf of the foundation, who are often responsible for collecting some of the data to show programme effectiveness and reach. Questions focused on understanding how the results and methods used were determined, how the results are used by the foundation and the organisation itself. The interview also solicited information on challenges faced in tracking programme results, and mitigating strategies in place, and how these were communicated to the foundation.

Independent Individuals – As noted in the literature, evaluations are usually through an externally contracted individual or firm. It was therefore important to include such individuals to understand if they had worked with the foundation and if so, how they were involved in the M&E process of the foundation. In addition, the questions sought to get information on their understanding of the objectives of the foundation, the methods used, and how the results were shared with the foundation and beyond.

M&E National Association and University Institutions – This group was included in the research with the aim of obtaining some broader perspective of results measurement in the CSI space, as the association provides some standardisation on M&E for different industries. The questions here therefore focussed on understanding their view of M&E in CSI, their

perception, what has been done and why it is important. Data from this category and that provided by the experts was also useful in potentially identifying any possible data that would contradict what was coming from the other groups, who may have had specific interests in the cases under study.

CSI and M&E Experts – Closely related to the previous group were the industry experts who also provided their views on CSI results measurements. Questions included an understanding of their overall experience in CSI results measurements, providing a general perspective of the sector beyond the three case studies. The information obtained from this category allowed for a broader understanding of the industry and where the three case studies fell under and was useful in providing the recommendations for the sector and for potential transferability beyond the three foundations.

3.3.5 Literature review

In addition to conducting the literature review, discussed in Chapter 2, I analysed and referred to the existing literature on CSI and M&E throughout the research, gaining an understanding of the relationship between the two. I reviewed the M&E systems in place for CSI for a better understanding of the field and more credibility of the research findings. The literature review conducted after the data collection process helped with understanding the M&E processes adopted in the South African context, beyond what was observed from the three cases under study.

3.3.6 Case study analysis

There are currently various M&E methodologies in place. For each case study, the research assessed the data collected by analysing the programme context and results obtained. The case study is believed to provide detailed qualitative accounts that help to explore a real-life environment, explaining the complexities of situations which may not be captured through experimental or survey research. In addition to the narratives, the research added any numbers reported in the secondary data sources which were used to showcase CSI results.

3.3.7 Interviews

The research used semi-structured interviews, and this allowed for the drawing of more information, and the probing of emerging topics. According to Schostak (2006), an interview is an extendable conversation between partners aimed at producing “in-depth information” about a topic, where the phenomenon can be interpreted concerning what the interviewees

understand. Semi-structured interviews allow for greater flexibility and freedom between the interviewer and interviewee. Interviews allow the interviewer to rephrase unclear questions, resulting in more appropriate answers and, subsequently, more accurate data collected (Alshenqeeti, 2014).

The researcher asked for all respondents to provide oral and written informed consent by clearly explaining the research objectives. Semi-structured interview protocols guided the data collection process (Annex 2). The research aimed for in-person interviews where possible; however, the data was collected during the COVID-19 pandemic, and online platforms were therefore used where face-face interviews were not possible. With the informant's consent, interviews were recorded.

The interview participants included: Corporate Foundations; partners of Corporate Foundation X, Y, and Z; and independent consultants, researchers or industry specialists - Social Development with a focus on CSI and Monitoring and Evaluation experts from the two universities (the University of Witwatersrand and the University of Johannesburg) and South Africa Monitoring and Evaluation Association). The CF respondents included the Operations Directors; Monitoring and Evaluation Managers; Programme Managers; Field Officers; and partners; including programme heads, NGO Directors, and Programme Officers from the Corporate; these mainly were Communications and Publicity Managers; Board Members; and Sustainability Managers. The research included a cross-section of respondents allowing for data validation and gaining different views from partners – who are implementing the projects. I also attended a three-day symposium organised by an NGO implementing work on behalf of the CF, where several beneficiaries, funders and government departments attended; as well as the Southern Africa Monitoring and Evaluation Association Conference. Attendance at the symposium and the conference, as well as visiting the project sites, gave me a better understanding of the work and engagements with stakeholders, beyond that obtained from the respondents.

The study included 39 key informants, and the breakdown of these key informants is shown in Table 3.3. The data collection process involved conducting interviews with the key informants, sequentially, until the emerging responses did not show new themes. Therefore, the concept of theoretical saturation guided this research. The question of how many is enough in qualitative studies is answered by Bertaux (1981) and Guest et al. (2006) who suggest that a sample size of 15 should be the minimum target for qualitative studies, based on the

conclusion that after the 15th interview, the probabilities of any new information are significantly low. On the other hand, Green and Thorogood (2009) have argued that most qualitative data begin to saturate around the 20th. Therefore, with 39 key informant interviews, the study gained deep information on the M&E activities of the corporate foundations under investigation.

Table 3.3 Respondents

Respondents – Category	Number (n)
Corporate Foundation X	5
Corporate Foundation Y	6
Corporate Foundation Z	5
Independent reviewers/ consultants	6
Foundation Partners	11
CSI and Evaluation Experts	6
Total key informant interviews	39

3.3.8 Document analysis

Document analysis is a systematic procedure for reviewing or evaluating documents. Documents that were evaluated in this research included partner reports; foundation reports; corporate reports; and independent research or evaluations. The lists of documents consulted are in Annex 3. The document analysis is supported by triangulating key informant interview data and gaining more insight into some activities. These were in areas where the staff had changed and needed to obtain an institutional memory of why specific processes are the way they are. This approach ensured there was more credibility in the findings. However, the documents were not treated as precise, accurate, and a complete recording of how the M&E had been done. The researcher sought to understand the authenticity, credibility, and accuracy of the selected documents by considering the documents' purpose and target audience. The process entailed understanding why the reports were prepared and how the data from the documents were obtained, whether from first or secondary sources.

3.3.9 Data Analysis

Document analysis from the three companies assisted in selecting interview respondents and developing the data collection tools. Data from the documents was interpreted through content analysis for the documents. Content analysis from the documents determined the themes and concepts, which were compared with the emerging themes from the key informant interviews. Interview notes were written immediately after the interview. Through content analysis and

re-reading the notes, the study identified common themes emerging and grouped them into broader themes based on the research questions; the study further read the notes to group the findings again into sub-themes. Chapter 4 presents the themes and sub-themes. Some themes later emerged after the initial set after realising that some results still could not fit with the other findings. The sub-themes helped to provide the context of a specific finding further. The researcher could not necessarily group some data into the major themes, and presented such findings broadly, followed by some specific examples. This was followed by a continuous re-reading of the interview notes to become familiar with the data set. This approach also ensured there was an understanding of the research participants' notes without any bias. The data was then coded into themes and categories, reducing the data while keeping it meaningful and coherent. Given that there were several data sources, the study mapped the evaluation questions against the sources to identify where certain data would be obtained (Table 3.4) and thereafter coded this data by themes while showing the source, to provide context.

Table 3.4 Mapping Research questions and the data sources

Research Question	Foundation Staff	Corporate Staff	Partners	Independent Individuals	M&E National Association and University Institutions	CSI and M&E Experts	Documentation
How does the provision of CSI fit into the company's structure (corporate)?	X	X		X		X	X
What do corporate foundations view as success in their projects?	X	X	X	X	X	X	X
What methodologies do foundations use to measure their CSI results considering the time required, costs and challenges associated with counterfactual evaluations?	X		X	X		X	X
What results are the CFs tracking and M&E methods used?	X		X	X	X	X	X
What feedback loops exist between the different stakeholders? (i) foundation and corporate; (ii) foundation and	X	X	X	X	X	X	X

partners; (iii) foundation/corporate and the public?							
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Source: Author

3.4 Unit of analysis

This study analyses how three companies assess and measure their CSI performance. It focuses on the methodologies companies use to measure their CSI results of three selected projects. Against this background, the analysis of the work of the CSI in this research is done at the project level. It focuses on the CSI assessment criteria for each company, drawing on the CSI projects, methodologies used, and the feedback loops between the foundation and corporate. Data is gathered at the project level in the CF, interacting and conversing with stakeholders, partners, and CF staff. In this research, the unit of analysis and unit of observation is the same, which is the project level.

3.5 Dependability and Applicability

This research is qualitative, broadly defined as research producing findings not arrived through statistical or quantification means, where findings arrive from real-world settings (Strauss & Corbin, 1990). In qualitative research, validity and reliability are viewed as corresponding to credibility, neutrality, consistency or dependability, and applicability or transferability (Lincoln & Guba, 1985). The research assesses against these, using different data sources and reviewing the consistency of the information from the sources while understanding the applicability of these against different situations (CSIs in this case). Though arguments note that reliability is only relevant to a quantitative study, Patton (2001) states that validity and reliability are essential factors any qualitative researcher should be concerned about when designing a study, analysing results, and judging the quality of the study. Therefore, the study had to use multiple data sources to triangulate data from a cross-section of interview respondents and from document analysis.

Data triangulation is also essential to ensure dependability and applicability. As Mathison (1988) noted, triangulation is an important methodological issue in naturalistic and qualitative approaches, to control bias and establish valid propositions, because traditional scientific techniques are incompatible with this alternate epistemology.

3.6 Research Ethics

The research adhered to the research ethics and protocols of the University of the Witwatersrand, the researcher received a research ethics clearance from the university prior

to commencing data collection. The researcher obtained permission from the CFs to include them in the study, and to interview the staff and partners. The researcher received confirmation letters from the foundations, which were shared with the university ethics committee and included these in my ethics application. Participants were informed of their right to refuse to answer questions and withdraw from participation at any time. The study reviewed only documents and reports that are in the public domain. The thesis does not include respondents' personal data, and data confidentiality is maintained. Pseudonyms are used for the CFs, hence named corporate X, Y, and Z, to maintain and protect their privacy and data.

3.7 Delimitations of the study

The thesis draws case studies from three companies in different business sectors. It targets at least one project that is implemented by the CFs, allowing for an in-depth analysis of the methods used and the different processes in the project. Results and propositions identified for successful M&E in the private sector are based on findings from the project. As a result, these findings may be different for a CSI in a different industry. However, the findings and propositions can still be testable and used for a different company in the same sector or a different project for the same company.

The thesis confines itself to M&E and its role in CSI because more research needs to be done to date on the relationship between these. Despite a plethora of literature on CSR, how corporates can use M&E results and how this can be done, remains to be seen. The thesis recognises that other factors can impact CSI, for example, the political and social space where the project is operating. However, this study was limited to M&E activities already in place, as including all other factors would require years of data collection, observations and testing results.

3.8 Limitations of the study

The primary approach of the research was qualitative through interviews with the CSR staff, and management, and analysis of existing documents. Using document analysis as a data collection tool only sometimes accounts for programme information that is not documented, but is implied in the thinking and operation of stakeholders (Caulley, 1983). Given the nature of the study, which has a potential for companies to gain a competitive advantage, some sensitive documents may be kept private to remain competitive. The research used interviews

to complement this, but being mindful that some tacit knowledge may have been missed. With interviews, there is a potential for bias, with the informant providing information they may think is deemed appropriate or suitable practice. There is also the potential for bias by those responsible for compiling these documents and triangulating findings across interviews. However, document analysis reduced potential bias as the researcher examined information collected through different methods.

3.9 Chapter Conclusion

The chapter explained the process of data collection. The chapter also identified the different research processes that were followed and how the research ensured data dependability and applicability. Key informant interviews through semi-structured interview guides gave room for probing, which was complemented by document analysis. The ethical considerations guided the research and the researcher was cognisant of reliability and validity in the qualitative research context. The following chapter presents the findings of the study, outlining how CSIs are using the M&E to understand the results of their interventions.

Chapter 4: Empirical Results

4.1 Introduction

This chapter presents the research findings from the data collection. In presenting the findings, the chapter links the results to the theoretical and conceptual framework discussed in Chapter 2. The chapter answers the research questions outlined in Chapter 1. The results for research Questions 1 to 4 are presented case by case. They provide an understanding of how CSI fits into the company's structure and then show how the CFs measure their performances and which stakeholders are involved. There are many similarities in feedback loops across foundations; these have been analysed together, giving an overview of the existing feedback loops between the CF; the corporate; the CF and partners; and the public. Similarly, there were cross-cutting challenges in measuring CF performance, and these are presented together, giving an overview of the challenges in assessing CSI performance.

In response to the question, "How are companies assessing their CSI performance and using the results for credibility and growth?", a proposed social statement for recording CF performance is presented with the challenges noted and the existing feedback loops. The social statement also poses the importance of legitimacy, aligning this with the legitimacy theory and supporting the gap in the theory, as shown by the findings. This legitimate approach allows for not only disclosing information, but also ensuring the information provided is usable and that society can clearly show how the company is contributing to social change over time using credible methods. For an understanding of the work of the CFs, the study used the interview information and I conducted a thorough review of available documents (annual reports, website, social media posts, sustainability reports and partner reports).

The research identified emerging themes and corresponding sub-themes from the data collection as outlined in Table 4.1. These themes were refined, and they formulated the different sections of data presentation. Data was presented according to each CF's work, CF's result measurements, and outcomes. Similar patterns in the data sets helped to identify unique examples, to compile the data, and to summarise these during the writing process. Thematic analysis traced the themes that emerged from the data, combining them, and forming conclusions.

Table 4.1 Themes from the data

Theme	Sub-themes
Organisational design	Corporate work, Registration, CF Delivery Approach, Rationale of CSI, Budget, Staff
Activities	CF Activities, Reach
Programme	Relevance to South Africa, Programme Objectives
Results measurement/methods	Monitoring, Evaluation, Data Collection Process, Metrics Measured

Source: Author

The following section presents results based on these themes for each CF.

4.2 Case 1: Corporate Foundation X

4.2.1 Corporate Foundation X Organisational Design

This section responds to the research question, “How does the provision of CSI fit into the company's structure (corporate)?” The section looks at the objectives of the CF, how the initiatives are implemented, and what approach is adopted in delivering the CSI as well as how the foundation is registered and how it fits into the overall corporate, if it does.

Corporate X is one of Africa's largest financial services groups, offering wholesale and retail banking services, insurance, and asset and wealth management. The corporate identifies itself as a leader in ESG and is ranked in the top 200 among banks globally. At least half of the company’s revenue comes from lending activities. Their ESG/CSR ranking is at 88 per cent, which is very high, comparing this against 19,495 companies and slightly lower than the average of 1,454 companies in the Banking industry (CSR Hub, 2020). The corporate notes that its CSI programme is designed to deliver maximum positive social impact through long-term targeted investment in flagship projects aligned with the company's Sustainable Development Framework.

In 2018, the company invested R124 million in CSI to meet some of the needs of the communities in which they operate; the amount was less than that of 2017 (R168 million). Their CSI funding is allocated to education, skills development, community development (including Children's Affinity donations), health, green economy, sports, arts and culture, and staff volunteerism. The education sector receives more than half of the investments.

Company X seeks to make a difference by transforming society and being an active contributor to building a thriving society by engaging communities. The objective is achieved through its CSI work, which the CF manages. The corporate recognises the role and

importance of CSI in Africa and aims to ensure that its approach to CSI is sustainable. To show the significance of CSI in South Africa, Corporate X Group Society report notes that:

The social upliftment needs in SA and the other African countries in which we operate are immense. To achieve a meaningful impact with a relatively limited pool of CSI funds, it is vitally important that we deliberately apply our CSI to ensure that projects are self-sustaining (Corporate X Group Society Report, 2020, p.28).

The company's sustainable review describes Corporate X's sustainable development efforts, commitments, achievements, and contributions towards the United Nations (UN) Sustainable Development Goals (SDGs, including reporting on their CSI). Reporting is informed by Corporate X's material matters and contributes to overall compliance with the GRI Standards for sustainability reporting and the AA1000 Accountability (2016) Principles Standard.

In explaining the rationale of having a CF, respondents noted that the CF was established to support the development of society by working with the government, communities, and other stakeholders through sustainable solutions. The foundation operates under the premise that for it to thrive, the community in its operations should also thrive. According to the secondary data, the foundation was established in 1992 as the primary corporate social investment for the company. The foundation was later registered as a Non-Profit Organisation in 2002 and a Public Benefit Organisation in 2013, to play an essential role in the company achieving its purpose to use financial expertise to do good for individuals, families, and businesses. The foundation achieves this mandate by contributing to community growth and development programmes that are empowering and sustainable – and by encouraging others to volunteer in these initiatives. Corporate Foundation X respondents supported the above, alluding to the foundation-sponsored community programmes that assisted in building sustainable livelihoods and resilient communities.

The foundation's approach to programme delivery is through grant-making, by providing funds to organisations who then implement the work on their behalf. The foundation implements its work through various stakeholders, including: Registered S18A organisations; Registered Non-Profit Organisations (NPOs); public benefit organisations; S21 companies; Non-Profit Companies; Schools; and Tertiary Institutions; and preferences are for organisations with beneficiaries that are at least 75% Black (i.e. African, Indian, Coloured) which ties to the BBBEE. Three full-time staff supporting the foundation work at the head office.

Annually, the CSI budget translates to just over R110 million per year. In 2019, the budget was R130 million; R103 million in 2020; and R120,7 million in 2021.

The respondents note that the foundation aims to use its existing expertise in the field to do good; as such, its work is related to the actual field in which the company works.

The foundation's work is guided by SDG Goal 4: Quality Education; Goal 5: Gender Equality; Goal 6: Clean Water and Sanitation; Goal 7: Affordable and Clean Energy; Goal 8: Decent Work and Economic Growth; Goal 9: Industry, Innovation and Infrastructure; Goal 10: Reduced Inequalities; Goal 15: Life on Land; and results are according to the goals, with most of its funding going to education.

4.2.2 Corporate Foundation X Activities

To understand the CSI's focus, this section looks at the activities the foundation implements. CF X has a new strategy which came into effect in 2020, with seven objectives that align with its new focus on the green economy. The strategy aims to contribute to the green economy sectors of water, energy, waste, and agriculture through entrepreneurship, skills development, job creation, and education. According to interviews with the staff, the new strategy has a much broader focus compared with the previous one, which focused only on education and skills development. The interviews revealed that the review of the strategy came up due to the recognition that there is a need to respond appropriately and effectively to the growing need for social support and for a more significant impact.

According to the interview participants, as well as the company's documents, being a community leader means they have a responsibility to support community development which is the right thing to do and a business imperative. The new strategy came about through extensive consultations focusing on how the company can deliver on its purpose in a way that maximises social impact while creating value for all its stakeholders and business. The company also sought a clear CSI 'anchor' – the sustainable and meaningful overarching theme to govern the group's entire CSI strategy, and approach, and to reposition the foundation.

With its new strategy, the foundation has supported four NPOs across its four strategic pillars: agriculture, energy, water, and waste. The foundation aims to contribute to the transformation of societies; ensure healthy communities; and sustainability of communities economically, socially, and environmentally.

The foundation also supports farmers in improving business performance. As of 2020, the CF had funded 10 farmers to a total value of R5 million to enhance the business performance of their farms, deliver employment opportunities, maximise their involvement in the food value chain, and contribute to local economic development and food security in their communities. Through its partner, the foundation also empowers 100 old-tyre collectors and 10 pickup truck owners from local communities to fund a 20-ton end-of-life tyre recycling plant.

4.2.3 South African Green and Inclusive Enterprise Awards and Support Programme

This research reviewed the green and inclusive enterprise awards and support programme. The green economy in South Africa looks at interlinked sustainable development outcomes, which include economic growth, social protection, and a natural ecosystem. The country's National Framework of Sustainable Development includes this sustainable development focus (Department of Forestry, Fisheries and the Environment South Africa, 2008). To support this is the National Greening framework, which builds on the momentum generated through the "greening" from the 2010 FIFA World Cup. Greening looks at the various practices and policies, for example, procurement and delivery of environmentally safe products and services, promoting natural resource efficiency, and reducing waste and pollution. The green economy is combined with job creation supporting entrepreneurs in the country who can lead this through the various entrepreneurial initiatives that will be sustainable.

The project seeks to promote the principles of inclusive growth and sustainable development in the social and green economies of South Africa. The project works under the premise that entrepreneurs can and should consider the environment in their work and find solutions to support or promote a greener society. One of the foundation's partners is an NPC supporting the South African Green and Inclusive Enterprise Awards and Support Programme related to the green economy. The programme with the NPC was first implemented in 2021, where 15 entrepreneurs (53% female) received support in business skills training, mentorship, and a R50,000 grant per business. The three-year programme expects to support at least 25 entrepreneurs each year.

One of the project managers from the NPC narrated that:

There are growing crime rates and poverty due to high unemployment rates. The project seeks to tackle these issues by promoting entrepreneurship in the rural townships- (NPC Respondent).

Secondary data from the reports reinforced the above, explaining that this NPC project addresses social ills through approaches aimed at strengthening capacities, organisational resilience, sustainability impact, and inclusive enterprises, while promoting the relevance of climate change and entrepreneurial solutions. The project aims to address poverty, unemployment, and inequality, by supporting innovative entrepreneurial solutions that promote a climate-resilient society, and an inclusive, green economy. The project supports entrepreneurial skills development, mentorship, access to tools, and financial support. Specifically, the project works with rural townships to support green and inclusive entrepreneurs by integrating the value chain of established enterprises that aligns with the eco-inclusive agenda and climate-smart entrepreneurship.

The work with the NPC is focused on job creation, ensuring more sustainable small businesses through different processes, for example, the incubation activity where each small business receives business support services on business model review, turnaround strategies, and governance and compliance. The project also supports entrepreneurs with some essential business skills, for example, advertising, coaching, and access to leads and collaboration opportunities.

An overview of the data monitored/tracked in this project includes:

- number of entrepreneurs supported;
- number of jobs created;
- total amount of revenue generated;
- total amount spent on each business.

For CF X, these results are then aggregated with the foundation's other work and reported separately and cumulatively to show the number of jobs created due to the support from the corporate's CSI work, for example.

4.2.4 Corporate Foundation X Results and Methods Used

To understand what the CF views as success, it was important for the research to have an overview of the results being tracked and what methods they were using to collect the data.

The CF seeks to positively impact the communities across the social, economic and environmental spheres, assisting families and communities in sustaining themselves through skills development, job creation, and entrepreneurship. The research identified the different results measurement processes and results tracked from monitoring and evaluation efforts.

a) Monitoring

The foundation uses the log frame to outline the changes they expect from their work. The foundation aggregates data from across its implementing partners and mainly tracks results on:

- number of individuals receiving training;
- total amount spent by the CF showing the amount spent by each partner;
- number of jobs created;
- total amount of revenue generated.

Data from these indicators was aggregated across the various projects the CF was funding. Some of the results (outputs) from the foundation include reaching 5,500 students with student loans to the value of R191 million; and supporting 45 students studying in areas identified as scarce skills.

Discussions with the CF respondents explained the use of a participatory approach in formulating the log frame. It was elaborated that the foundation engages the different implementing parties (NGOs; S18A organisations; public benefit organisations; and academia) in formulating project-level log frames. Each project has its own log frame that is expected to report on the progress regularly. The key indicators tracked were all aimed at providing accountability and reach in terms of the number of people benefiting by ethnicity, and the total amount spent as noted from the output indicators provided (Number of individuals receiving training).

The respondents commented on using the log frame, explaining its importance in strengthening programming planning. The key informants pointed out that with most partners, the common challenge is a need for more understanding of the log frame and its use in tracking the results. In the previous projects, it was narrated that organisations are expected to provide their approach to monitoring and evaluation when applying for funding from the CF. At this stage, applicants must provide the expected project results with a detailed log frame showing the expected results at the different levels (output, outcome, and impact).

At the outcome level, the foundation has tracked and reported some results, including improvements in matric results, to measure the programme's effectiveness. According to the foundation, this data was usually obtained by monitoring matric pass rates in the communities they serve and attributing the changes to their support. Though the key informants referred to monitoring and understanding their contributions at this level, this was not included in the log frame as results they would track, thus there is a gap and lack of consistency.

A key targeted outcome of the work supporting SDG 14 (life below water) is to improve participation by various stakeholders in related government processes and capacitate these stakeholders and the Department of Environmental Affairs to prevent delays in taking action that will secure the future success of marine protected areas. The supported programme also seeks to ensure that the activities will ultimately contribute to creating economic, social, and environmental benefits, recognising that in the marine environment, whale and dolphin watching is the fastest-growing tourism sector in the world. This project has received funding to the value of R2,06 million to track these benefits in the South African context and determine the viability and potential of environmentally responsible boat-based marine tourism. According to the corporate, the aim is to contribute to sustainable development and to catalyse scalable economic and employment opportunities for South Africans.

To date, most of the work from the foundation has been reported in the annual Society Report and on the website. These reports include information on how the company uses its financial expertise to create positive economic, societal, and environmental impacts. The report is guided by the Global Reporting Initiative (GRI) Standards; the King Code of Governance Principles for South Africa; disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD); and the application of the Amended Financial Sector Code (FSC). According to the company, the report's primary audience are investors; employees, and those looking to join the company; regulators; NGOs; existing and prospective clients; ESG rating agencies; and engaged members of society.

Some of the results highlighted in the reports include the extent of reach or support, where in some cases, this is highlighted as the programme's impact. The reports do not provide detail on how they were able to arrive at these results. However, interviews with the staff indicated that, in most cases, data was obtained from the partners who were expected to track those who would have benefited from the initiatives. The implementing partners noted that as part of the projects, they would have a form (electronic or printed papers) where the field officers would

collect data; which is usually according to the set indicators they will have agreed with the foundation as presented in the log frame. An example of some of the data as highlighted in the reports include the following:

- The project supported over 100 jobs, and since its inception, farm income has more than tripled annually.
- A three-hectare section of the land was planted in 2021, and 17 smallholder farmers and six youths were employed to work on the farm, bolstering local employment and knowledge.
- A total of 350 participants have been supported since the project's inception in October 2020, and their monthly incomes have improved by an average of R2,418.
- Households of participants have achieved improved food security and nutrition while saving an average of R400 per month on food costs.
- In 2019, impacts included 30,467 children in 319 schools across South Africa exposed to valuable conservation education and awareness.
- Designed education programmes were also presented to 9,005 young learners in 376 early-childhood development centres.
- Youth contributed to recycling 6,8 million kg of waste – over 61,000 kg collected from our coastlines, planting over 12,900 indigenous trees and clearing 582 ha of land overrun with invasive alien species.
- Youth propagated more than 114,000 vegetable seedlings and facilitated the establishment of 582 vegetable gardens in schools and communities.
- Reached 45,200 tourists through the project in the ecotourism sector, and exposed and encouraged a better understanding of South Africa's social and natural heritage.

In the Society Report, the corporate has also provided some case studies that detail the work and results from their support, highlighting the project's outcomes and impact. Interviews with the respondents confirmed that this data was obtained from the partners who were implementing the project. An example of a case study included in box 4.1, where the main results from the case study (outputs, outcomes, impact) include the following interventions:

- They were delivering 100 projects that touched 15,364 beneficiaries in 18 communities located in 12 towns across seven provinces.

- Activated communities towards restoration, resilience and growth a healthy community has places that are: healthy, active, educated, safe, clean and attractive.
- The impact of these food gardens is illustrated well through the example of Mphe Thuto Primary School in Magaliesburg. It still produces vegetables for the school's 1,000 learners five years after the original food garden was established.

While the case study provides some of the results and ‘impact’, it does not show what has happened to the communities after access to the food gardens to allow for restoration and a healthy community. In the case study, the ability of the school to continue producing food five years later is a highlighted impact.

Box 4.1 –CF X Case study: Proud of My Town

Against the backdrop of the myriad challenges facing our country, one of the most significant opportunities we have to change the current trajectory of SA and address poverty, is to help unlock the incredible talent, value and positive energy that exists in our towns, townships, and neighbourhoods. Proud of My Town (PoMT) is aimed at facilitating this in collaboration with our implementation partner, Ranyaka Community Transformation.

Working together to help end poverty PoMT programmes include the following:

PoMT is Corporate X's contribution to supporting and strengthening the resilience of the towns, townships, and neighbourhoods where we do our business. In every place where the initiative is rolled out, we adopt a collective approach from the onset, convening a diverse group of stakeholders to identify the challenges to be tackled and the opportunities to be harnessed in those places. A crucial part of the process is creating a common agenda and providing a sightline for all activities and projects in that area. Innovative and unique urban and spatial planning techniques that help stakeholders visualise proposed developments and programmes serve to strengthen the common agenda.

In 2021 we invested R11,3 million in this holistic community transformation initiative, delivering 100 projects that touched 15,364 beneficiaries in 18 communities located in 12 towns across seven provinces. The towns are as follows:

- Mamelodi East, Tshwane (Gauteng)
- Kathorus, Johannesburg (Gauteng)
- Boitekong, Rustenburg (North West)
- Mankweng, Polokwane (Limpopo)

- Kanyamazane, Nelspruit (Mpumalanga)
- Magaliesburg (Gauteng)
- Stellenbosch (Western Cape)
- Paarl (Western Cape)
- Khayelitsha (Western Cape)
- Zwide, Gqeberha (Eastern Cape)
- Umlazi, Durban (KwaZulu-Natal)
- KwaMashu, Durban (KwaZulu- Natal)

At its core, PoMT is based on the belief that collective, authentic engagement with civil society, coupled with the activation of local change agents at the grassroots level, has the potential to meaningfully address poverty and bring about the positive transformation that is deep-rooted, systemic, and sustainable. The approach is collective and involves partnerships with the communities in the towns – it is a hand-up, not a hand-out, approach. In each town, PoMT focuses on the specific needs identified by the stakeholders for that area. These include school support, early childhood development (ECD), building of businesses, land and property development, community safety and other identified priorities.

PoMT is Corporate X's contribution to supporting and strengthening the resilience of the towns, townships, and neighbourhoods where we do our business. In every place where the initiative is rolled out, we adopt a collective approach from the onset, convening a diverse group of stakeholders to identify the challenges to be tackled and the opportunities to be harnessed in those places. A crucial part of the process is creating a common agenda and providing a sightline for all activities and projects in that area. Innovative and unique urban and spatial planning techniques that help stakeholders visualise proposed developments and programmes serve to strengthen the common agenda.

Some of the highlights of PoMT priority programmes in 2021 were as follows:

Community safety

- The Lantana Community Safety project in Paarl was launched and the PoMT team facilitated collaboration between various community safety stakeholders, like the police, neighbourhood watches and community policing forums, to introduce a control room with emergency response equipment and data management protocols.

- Fire safety and firefighting training days were held in Magaliesburg (Gauteng) and GaMamabolo (Polokwane).

Fix my space

Activities across the various towns supported included the restoration of playgrounds and sports facilities, painting murals, and town clean-ups involving hundreds of volunteers. In addition, the first Economic Development Hub was launched in Stellenbosch and is already benefiting 40 local entrepreneurs.

Land and property

Activities included installing, expanding, or providing new infrastructure for 13 food gardens in ECD centres, schools, and key NGOs. The impact of these food gardens is illustrated well through the example of Mphe Thuto Primary School in Magaliesburg. It still produces vegetables for the school's 1,000 learners five years after the original food garden was established. The success of food gardens relies on school leadership's commitment and the knowledge needed to look after them. In 2021, 24 principals from Stellenbosch-based ECD centres were trained to ensure the success of food and community gardens.

b) Evaluation

The focus on evaluation has only recently gained more emphasis. As such, the foundation has not conducted impact or outcomes assessment.

The CF is evaluating its work to determine the impact they are making from the investments. The foundation was in the process of conducting the first evaluation guided by the OECD evaluation criteria (assessing the project progress against: effectiveness, efficiency, relevance, sustainability, impact and coherence). The foundation has highlighted the importance of evaluating its work to support more informed evidence processes. The main question is, "How can Corporate X deliver on its purpose to do good in a way that maximises social impact while creating value for its stakeholders and the business?" The corporate and the foundation have also highlighted the need to further integrate non-financial/sustainability issues into business operations and strategy. The key informants identified the evaluation as a relevant approach to obtaining the knowledge that can inform the entity.

The respondents further elaborated that the first evaluation of the foundation would support the foundation in understanding the progress and impact they have made in the societies. They pointed out that it was essential to have this done by an external person to ensure objective results. One of the respondents explained that:

In this first evaluation, we drafted the Terms of Reference to specifically focus on measuring the impact of our work to date. We are using the OECD evaluation criteria, which captures the objectives of our foundation, especially on the impact and sustainability part. Also, the evaluation will be conducted by an external evaluator, allowing us to get objective results. - (CF X respondent.)

The above aptly explains the procedure of CF X's evaluation, showing an external evaluator's involvement.

The full evaluation methodology was to be finalised with the consultants; however, they were confident that the evaluation will likely confirm some of the results that they had already identified, for example, matric pass rates and job creation. The CF identified some methods they thought would assist with getting such results for example the contribution analysis and maybe use of most significant change stories. The actual methodology was yet to be determined following the engagement of the consultant.

4.3 Case 2: Corporate Foundation Y

4.3.1 Corporate Foundation Y Organisational Design

This section responds to the research question, “How does the provision of CSI fit into the company's structure (corporate)?”. The section presents data obtained from the interviews and documentation review, providing an overview of the CF structure, and activities implemented.

Corporate Y is a Top 40 Johannesburg Stock Exchange Limited company that operates in South Africa and selected emerging markets. Its main activities are manufacturing, processing, and distributing branded food; home, personal and baby care products. Corporate Y is one of the largest manufacturers and marketers of Fast-Moving Consumer Goods (FMCG) products in Southern Africa. Their ESG/CSR ranking is 83 per cent, which is very high compared to 19,495 companies and is higher than the average food products companies (CSR Hub, 2020). Corporate Y implements its CSI activities through the CF Y. CF Y aims to

improve the lives of vulnerable children and their communities. Sustainability reporting is through Carbon Disclosure.

CF Y was established in 2009 as an autonomous entity from Corporate Y with its trustees and board. The organisation is a registered independent not-for-profit Section 18A Trust. It is registered with the South African Revenue Service as a public benefit organisation and exempted from tax.

CF Y's national office is responsible for all management and oversight, and the regional coordinators support the monitoring, evaluation, and reporting. The board of trustees is the primary custodian of CF Y's vision, mission, and values, overseeing the foundation's financial and non-financial performance objectives.

The organisation is set up via a special purpose vehicle (the Corporate Foundation) to promote BBBEE. CF Y receives a one per cent dividend from the corporate to support its operations, and all the food used in cooking for the breakfast programme is from the company's products. The one per cent is in line with the South African regulation, where the BBBEE scorecard requires businesses to spend one per cent of net profit after tax on CSI. Annually, the CF budget translates to just over R40 million; where the income in 2019 was R43,533,000; and R49,142,000 in 2020. The foundation spends about 75 per cent of the total annual budget across nine provinces.

CF Y is funded from company profits and dividends as a shareholder; it has a reasonably secure funding base and works closely with the government to complement the nutrition provided by the existing National School Nutrition Programme (NSNP).

CF Y works in partnership with the Department of Basic Education (DBE) to deliver an in-school breakfast programme complementing the government's NSNP, which aims to;

- Contribute to enhanced learning capacity through school feeding programmes,
- Promote and support food production and improve food security in school communities, and
- Strengthen nutrition education in schools, communities and maintain good eating and lifestyle habits. (DBE, 2022).

One of the respondents explained that,

The main objective of our work is helping communities improve their social and economic standings. We thrive on making sure that societies have equal opportunities in terms of education and access to resources that are intended to improve their livelihoods – (CF Y Respondent).

CF Y implements the breakfast programme in close collaboration with the schools. In addition to the support from the corporate, the foundation also receives support of at least 17 to 20 per cent of its budget from other corporates, and these are partners who contract the foundation to manage the entire in-school nutrition programme on their behalf in schools associated with their strategic social investment foci. The foundation has a staff complement of 12 full-time staff, four in the national office and eight regional coordinators across all the provinces. For the staff, the foundation seeks to make a positive societal contribution.

4.3.2 Corporate Foundation Y Activities

As of 2020, the foundation had served 84.2 million meals since 2011, with 13,2 million meals served in 2020. The total number of beneficiaries stood at 77,452, which includes (educators, learners, food handlers, and auxiliary school staff) (Corporate Foundation Y, Annual Report, 2020).

The respondents narrated that the foundation aims to give back to the communities they work in and improve their socio-economic status. They identified their stakeholders as: affected communities and learners; employees; government and regulators (including the Ministry of Basic Education); partner funders; and schools.

The foundation implemented its first programme in 2011 in Alexandra, Johannesburg, one of the poorest communities in the Gauteng province. Alexandra is home to approximately 350,000 people, all living in a small geographic area, and mostly in informal dwellings, hostels or small freestanding government-subsidised housing, though initially designed for 70,000 people (United Nations Habitat (2009). The township has an estimated 4,000 formal houses and 34,000 self-built shacks (United Nations Habitat (2009).

4.3.3 Corporate Foundation Y Breakfast Programme

School feeding programmes have arisen worldwide as a dual response to poverty (and its associated effects of short- and long-term hunger), and the desire to assist children in benefiting from education. School feeding programmes are viewed as a social safety net that supports impoverished children and a means to help children to access and stay in school and

perform better. The underlying principle is that the programmes will attract children to attend school by providing nutritious meals in exchange for school participation (Hochfeld et al., 2016). Based on these principles, CF Y partners with the government to implement school feeding programmes.

The foundation assists selected regional and community groupings through interventions aimed at learners from no-fee-paying schools in South Africa. CF Y serves different purposes intending to change the lives of people in the communities in which it works by providing cooked hot food in schools. It is under the premise that providing children with hot cooked food will ultimately improve education and life outcomes. Studies (see Devereux & Sabates-Wheeler, 2011; Agüero et al., 2006) have also shown a positive correlation between nutritional interventions in early childhood development and improved school performance, which in turn will have positive social and economic outcomes for societies. The foundation recognises the importance of providing nutrition to children, especially in the first 1,000 days, as this can have consequences in all manner of life later.

The CF Y launched its pilot in-school breakfast feeding programme in six schools (five primaries and one combined school) in Alexandra Township in Johannesburg in July 2011. The CF Y breakfast programme is based on the following principles:

- Encouraging ownership of the feeding programme by the school and surrounding communities.
- Sharing experiences and knowledge to produce learning.
- Acting as a donor and an enabler.

Through the breakfast programme, CF Y identifies non-fee paying schools where they install or upgrade kitchen facilities, offer nutrition education, train the communities on food handling, and contribute to job creation where local community members are recruited to prepare the breakfast. Food served comes from the corporate.

The nationwide in-school nutrition programme aims to nurture a nation's potential in a holistic way. To scale up the impact of school nutrition provision in the country, CF Y initiated and implemented the school breakfast programme. The programme fills the gap in the government feeding programme, which provides one meal a day to learners. The UN hails partnership with the government as a 'gold standard' as the collaboration is strategic and aligned to the national policy. According to CF Y, their programme goes far "beyond the meal" as it engages

different partners in the public and private sectors at national, provincial, and community levels with individual parents, suppliers, researchers, and those working in this field. The foundation does not systematically track established relationships and the partnerships' results. However, the foundation reports on the partnerships fostered each year, for example, partnering with other civil society organisations to roll out child health awareness days in communities, engaging multi-stakeholders in knowledge-sharing and research in the field for an understanding of the nutrition landscape in the country. Further, the foundation calculates the average cost of delivering a meal to a child and shows how the programme contributes to other national economic metrics such as employment creation. The average cost of delivering the programme was estimated to be R663 (approx. \$43) (2020 Annual Report) per child which is slightly lower than the average estimate by the World Food Programme (WFP) of \$57 across all countries (WFP, 2020).

The breakfast programme complements the midday meals provided by the NSNP of the DBE. The programme has served 84,2 million hot, nutritious breakfasts since its inception, which the organisation notes as contributing to its educational success. Since its establishment, CF Y has fed 75,000 pupils across 101 lower-income schools in 2020 (Annual Report, 2020). While the programme is set to be delivered as breakfast in schools, CF Y has been flexible and provided food hampers to needy families during school holidays and extended this more during the COVID-19 pandemic, with several lockdowns seeing schools being closed for the better part of 2020.

Interviews with the schools and messages from the Ministry of Basic Education also highlighted that the programme contributed to learner participation in school activities, better individual concentration, improved school attendance, and better academic results. It helped lay the groundwork for inter-generational progress in families. Indeed, an interview with one of the school principals explained that,

The Breakfast Programme has not only improved school attendance, but we have noticed positive changes in students' performance- (CF Y Partner).

These findings were backed by secondary data from an external evaluation by the University of Johannesburg which highlighted that within the first two years of the breakfast programme implementation, it showed that there had been an improvement in the children's concentration and class participation (Hochfeld et al., 2016). Similarly, at the global level, the WFP (2020)

reported that international studies have shown that school meals prevent child hunger, support children's long-term well-being and ensure that they learn and thrive. Effective school feeding programmes have reportedly improved access to schools and learning (WFP, 2020).

The school stakeholders also perceive the breakfast feeding programme to impact learner performance inside and outside the classroom positively. The interview with one school principal indicated that,

We have even noticed that children are coming to school even if they are sick and late coming has by far reduced- (CF Y Partner).

The observation was also backed by one of the respondents from the school, who explained that,

Ever since we started the breakfast feeding programme, we have seen most parents seeking out new enrolments for their children- (CF Y Partner).

These findings show the importance of the breakfast feeding scheme. It feeds into the socio-economic standings of the beneficiaries. An increased attendance and enrolment in school, reduced late attendance, improved class participation, and contribution to the nutrition status of the children, are some of the early outcomes of the programme as narrated by the interviewed respondents. Furthermore, the WFP reports that effective feeding programmes help countries support children in the first 1,000 days of life, extending to the next 7,000 days leading to adulthood. A sub-Saharan African meta-analysis by the French Development Agency and the World Bank ranked school feeding third at improving learning outcomes, exceeding the construction of new schools and education support interventions like scholarships and cash transfers (Dubuisson et al.,2015)

An evaluation of the programme assessing the results against non-participating schools also showed that schools receiving only the NSNP and not the breakfast programme were more likely to have stunted children compared to the schools receiving both interventions and the control schools (Centre of Social Development in Africa, 2014).

Beyond food provision, CF Y also supports other important and relevant services for holistic interventions in these schools, which include: providing children with an opportunity to experience a decent dining setting with utensils and mats; learning about good eating and

lifestyle habits for life; and leadership training and knowledge sharing on good international practices on nutritional initiatives to principals of the benefiting schools.

It was indicated in the interviews that,

This programme has other benefits that are impacting the community. With the breakfast programme, we have noticed the creation of jobs for food handlers and other community members involved in the feeding scheme – (CF Y Respondent).

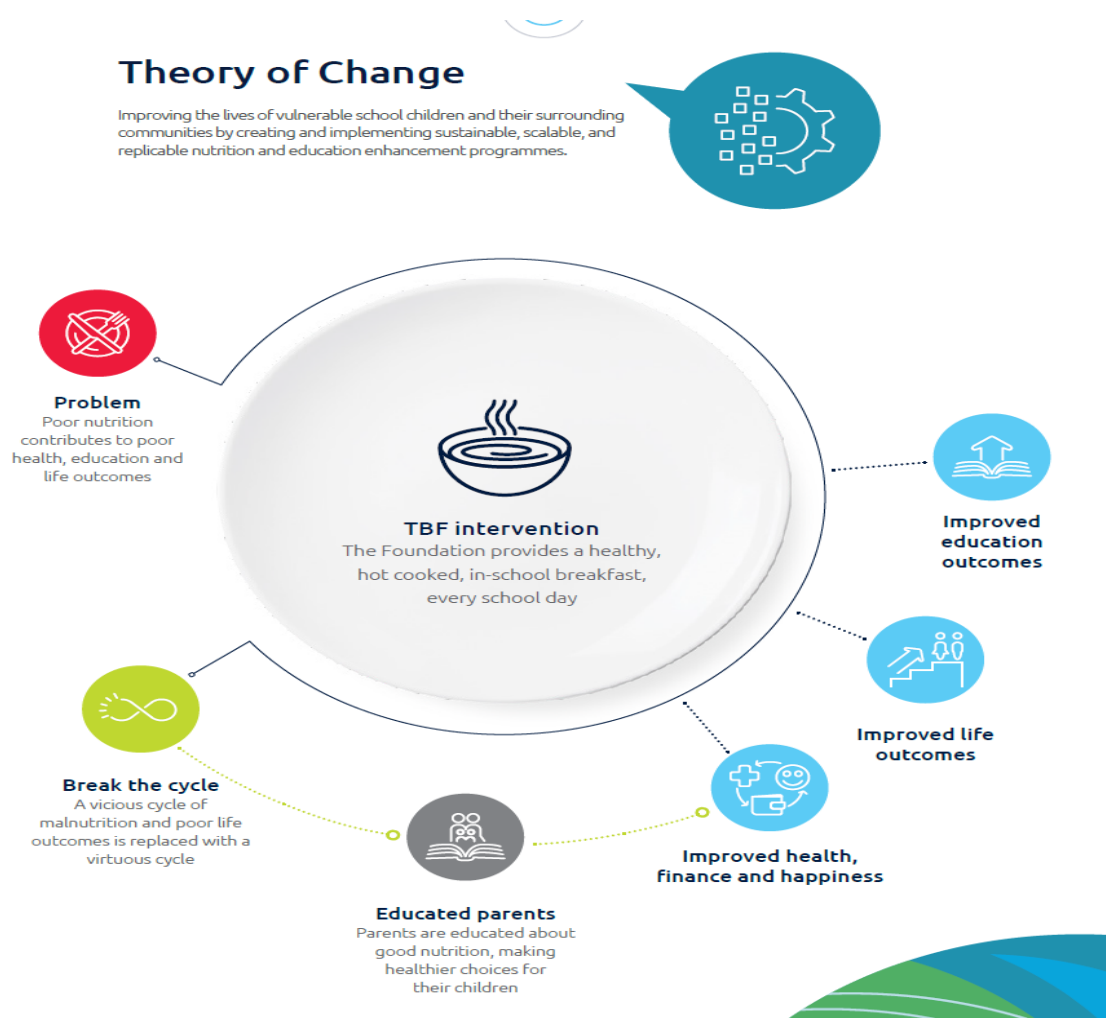
The programme has also created employment for the local individuals in these schools; in 2020, there were at least 432 food handlers and 2,565 educators and support staff across 101 benefiting schools. These results show a multiplier effect presented by the school feeding scheme programme. The benefits of such an approach were noted early in the programme, where different stakeholders reported that the programme allowed for knowledge-sharing, skills development, mentoring and providing nutritional information. The schools also benefit from the investment in school infrastructure, such as kitchens and other kitchen utensils (Hochfeld et al., 2016).

4.3.4 Corporate Foundation Y Results and Methods Used

The foundation has a Theory of Change (Figure 4.1) guiding its work with outcomes on: a) improved education outcomes; b) improved life outcomes; c) improved health, finance and happiness; and d) educated parents. Results measurement is presented according to the monitoring and evaluation initiatives.

a) Monitoring

The foundation consistently collects monitoring data using an online tracking system where the schools enter the data on the meals served and learners fed in a day total amount spent, for example:



- 84,2 million meals served since 2011;
- 13,2 million meals served in 2020;
- 77,452 total beneficiaries (educators, learners, food handlers, aux. school staff);
- 74,455 learners reached;
- 101 schools reached;
- reached all 9 South African province;
- average cost per child per day (including all project and admin costs): R2.55; and
- administration expenses (including employee costs): 13.8%.

b) Evaluation

External consultants usually evaluate and assess the foundation's performance against the programme's outcomes. However, from the interviews, it did not seem like the foundation conducted evaluations regularly to track its performance and results on these outcomes, highlighting that evaluations were only conducted usually when they want to test their approach, and the last evaluations had been carried out about nine years back.

Like CF X where they outsource the M&E services for outcome/impact mapping, CF Y hires consultants to conduct specific studies on their behalf. These studies are conducted to support possible expansion, review the theory of change, and improve programme delivery. The Integrated Reporting Committee of South Africa, (January 2011 and updated) guides the foundation's reporting.

Evaluation of the pilot feeding programme that started in July 2011: the evaluation sought to understand the immediate *impact* of the programme and extend it to other schools; the CF Y contracted the Centre for Social Development in Africa at the University of Johannesburg to conduct an independent evaluation of the pilot programme. The evaluation aimed at determining whether the breakfast feeding programme had impacted the nutritional status of learners, their performance at school and their attendance – three outcomes of school feeding programmes identified by studies across the globe. The evaluation included a three-phase approach that sought to establish a baseline of learners' performance, attendance, and nutritional status: a) the baseline phase was carried out in October 2011; b) interim (March 2012); and c) final phase (June to August 2012); to ascertain any impact of the feeding programme and distinguish between cause and effect.

Methods adopted included: a) anthropometric measurements (height and weight) of sampled children to determine the programme's impact on their nutritional status. The approach referenced World Health Organization (WHO) standards for data analysis (Duggan,2012); b) quantitative analysis of the average grades included attendance figures of sampled learners in determining the programme's impact on school performance and attendance; c) qualitative research to determine the secondary impact of the pilot feeding programme on stakeholders.

Interviews with the consultants as well as the reports revealed that the programme had positively influenced the health and educational variables. The evaluation showed the programme's impact on learner performance and nutrition status. The consultants also noted

that the evaluation went beyond understanding the immediate effects of the breakfast programme by assessing the long-term effects the programme had on learner performance, attendance, and nutrition status. For example, an evaluation of the programme revealed that absenteeism decreased over time in the schools receiving the CF Y breakfast programme; by Term 4, more children were not absent at all, and fewer children were absent for two or three days in the term. Table 4.2 presents the detailed results from the evaluation showing the decrease in absenteeism comparing attendance with schools not receiving the breakfast programme.

Table 4.2 Percentage of learners absent by number of days absent and school type

School type	Term	0 days	1 day	2 days	3 days	> 3 days
Control	T1	55%	12%	17%	11%	5%
	T4	56%	13%	16%	8%	6%
NPSP Only	T1	50%	16%	11%	8%	14%
	T4	58%	14%	9%	5%	14%
NPSP+CF Y Foundation	T1	54%	16%	13%	8%	9%
	T4	67%	9%	9%	3%	6%

Source: (Hochfeld et al, 2016)

Interviews with the consultants who have evaluated the programmes showed that CF Y was always open to incorporating the feedback/recommendations from the evaluations, especially those within their reach. The consultants pointed to the feedback sessions that the foundation organised as a promising approach to sharing evaluation results. Also, the consultants reflected on how the foundation employed vendors close to the school premises as cooks. This was in response to the finding that the vendors had been negatively affected by the programme with lower sales after introducing the breakfast in schools.

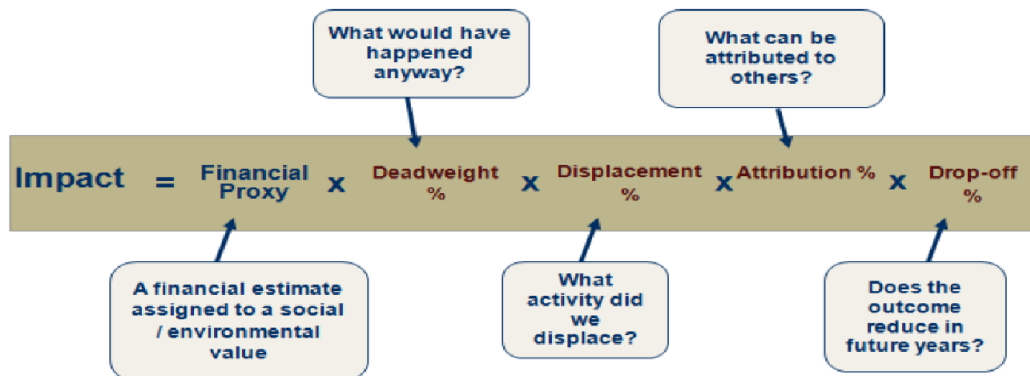
Another evaluation was the programme in the Lady Frere and Qumbu Districts of The Eastern Cape, which used mixed methods. According to the evaluation reports, this evaluation aimed at supporting the formative process and measuring some social impacts. The evaluation assessed the impact of the NPSP and the CF Y feeding programmes on the learners in primary and combined schools in the Lady Frere district of the Eastern Cape. Similarly, the objectives were to evaluate the impact of the programmes on the learner with regard to: anthropometric measurements (weight-for-age, height-for-age, and body mass index-for-age); school attendance; and school performance. The evaluation also assessed whether school

development and social benefits were associated with the programmes. A review of the report noted that the study collected qualitative information providing an opportunity to understand the effects of the programmes, including perceptions of effects and what the programmes meant to key stakeholders. The evaluation allowed a comparison of schools receiving the CF Y in-school breakfast feeding programme, to a control situation – schools receiving only the NPSP. The consultants noted that the strength of the approach was that it allowed for testing the causal analysis from the programme. The approach introduced a quasi-experimental component to the design. Both the report and the consultants hailed the research design, stating that this was strengthened by using a random selection of schools and participants, ensuring the equal participation of all schools and participants in the area. Some of the positive results noted from the evaluation were the decrease in absenteeism and improved punctuality from the schools receiving the breakfast programme. As the school principal from one of the benefitting schools noted:

Healthy food is important, helps the child to grow in all aspects, there are so many benefits we are noticing and allow for learners to be physically active which is important in learning- (CF Y Partner).

The CF Y also commissioned an evaluation of a Social Return on Investment (SROI). SROI is an outcomes-based evaluation that accounts for the value created, which includes individual profit and the broader public in the social, economic, and environmental spheres. According to the CF staff, the study aimed to determine the social return on investment of the CF Y breakfast programme after two years. SROI is a broad approach to the cost-benefit analysis used to decide whether the benefits of an intervention justify the costs. Various respondents were included, representing the implementation organisation, the beneficiaries, and other partners. The study used an evaluative SROI that is conducted retrospectively and based on the actual outcomes that have already taken place. The engagements included beneficiary and non-beneficiary schools, to enable comparison between the intervention and counterfactual factors. The study assessed the role of the breakfast programme in achieving outcomes, for example, checking on the deadweight, which assesses what could have happened if the breakfast programme would not have been implemented. See Figure 4.2 for the formula used in calculating the SROI ratio. The study also recorded adverse outcomes, for example, vendors with market stalls losing income as they lose business at the schools. According to

the CF staff, it was important to conduct this SROI assessment in order to fully engage the corporate staff and understand through numbers the contribution of the foundation.



Calculation of impact

Figure 4.2 Example of SROI Calculation

Source: SROI Corporate Foundation Y, Limpopo (2017)

The SROI calculation looked at 32 perceived outcomes of the programme, providing a financial proxy of each outcome indicator which resulted in the conclusion that the breakfast programme in Limpopo delivers an SROI of 8:68:1. This translates to, for every R1 invested, approximately R8.68 of social value is created (SROI Corporate Foundation Y SROI Limpopo Study, 2017).

CF Y has conducted evaluations, and they post the reports on their websites. In these reports, they provide a greater analysis of the effects of the programme; for example,

- An additional value of the programme is that CF Y uses the breakfast feeding programme as an entry point to investing in school development.
- Educational outcomes of the CF Y in-school breakfast feeding programme indicate that there has been an improvement in the children’s concentration and participation in class.
- The breakfast programme has an essential incentivising effect on learner punctuality in the mornings and school attendance. However, overall absenteeism among learners was low prior to the introduction of the breakfast programme.
- The breakfast feeding programme has positively influenced the health and educational variables identified as part of the evaluation.

- Levels of severe stunting were reduced by 4.7% over 10 months (Hochfeld et al., 2016). The data suggest that the introduction of nutrition programmes may be able to shift stunting levels. The combined impact of the CF Y in school breakfast and NSNP may have some impact on severe stunting levels.

4.4 Case 3: Corporate Foundation Z

4.4.1 Corporate Foundation Z Organisational Design

The corporate is one of the largest life insurers in South Africa. The company has a group of companies offering long-and short- term insurance, healthcare administration, asset management, and employee benefits. It is listed on the Johannesburg Stock Exchange. Its ESG rating is 93 per cent compared with 34,925 companies. (CSR Hub, 2020) and the rating has consistently been above average for the last five years.

The CF Z was set up as an independent Non-Profit Company (NPC) that integrates the CSI initiatives of the holdings. The foundation channels CSI funds to non-profit organisations and institutions to support the development and empowerment of the broader community. The foundation was reborn in 2011 after the company merger, integrating the CSI initiatives of the group.

The foundation has invested more than R143 million (2011-2018) to support social change initiatives (an average of R20.4 million annually). The amount invested has been over the legally stipulated one per cent after net profit. The foundation also contributes to the BBBEE rankings of the company. The foundation acknowledges the challenge of balancing a profitable business and achieving the state-mandated requirements for CSI:

We have often had to spend more than the 1% after net profit stipulated as we are committed to making a difference in the communities we work – (CF Z Respondent)

The foundation shifted its focus in 2017 following an impact assessment that showed its efforts could have been more impactful with a strong focus on youth employment partnerships. CF Z aims to advance Socio-Economic Development (SED) in South Africa. It works with young people by educating them and offering financial literacy programmes that are aimed at helping them in making sound financial decisions.

The board guides the foundation by providing strategic oversight and guidance based on the foundation's vision, mission, and objectives. The board has the fiduciary responsibility to

protect, monitor, and control the foundation's assets and investments. At least three of the board members are from the company. The foundation uses a grant-making approach of providing grants to partners to implement the work, and places a high value on accountability from its partners and the CF. Their grant size is, on average, R1,5 million per partner, with implementation varying from a year to two.

4.4.2 Corporate Foundation Z Activities

CF Z aims to advance SED in South Africa, enhancing the ability of young people to build wealth through training on financial literacy and opportunities that may help them secure their future. CF Z implements Consumer Financial Education (CFE) programmes aimed at disseminating financial information and increasing financial literacy in South Africa. At least 64 per cent of the foundation's budget is allocated to the CFE.

Overall, CF Z seeks to ensure current, future, and potential stakeholders are younger and financially strong; where their standard of living is improved; where they create wealth for themselves; create jobs; and contribute to a growing income. They aim to achieve this impact through financial education, soft skills training, providing job placements and psychosocial support and counselling. Across its programmes, CF Z's work has benefited 1,684,665 people (Corporate Foundation Z, Brochure 2020).

4.4.3 Consumer Financial Education Programme

Financial education in South Africa is important in improving financial literacy, inclusion, and empowering the poor. In South Africa, The Financial Services Board Act, amended in 2000, mandates the financial services industry to promote CFE programmes and to educate current and potential consumers of financial products and services. The research focuses on the CFE programme.

The CFE is a national programme with the most significant footprint in Gauteng (56%); followed by Eastern Cape (16%); Western Cape (10%); and KwaZulu Natal (9%).

The CFE programmes were implemented in schools through SED organisations and changed to online platforms following the COVID-19 pandemic. The foundation engaged two implementing partner organisations to deliver the digital CFE programmes in 2021, *Funnel Literacy Trust* and *Eazycan*. *Funnel* delivers the CFE training using an English literacy approach and focuses on financial literacy and its role in managing people's lives. The

programmes started in 2018 to support making finance easy. *Eazycan* programmes address Africa's lack of basic financial literacy and ensure finance is more accessible.

The CFE programme provides young people with financial skills to successfully navigate their finances, allowing them to build sustainable wealth. The CFE portfolio drives three critical programmes: 'The foundation's *Making Money Matter*' engages learners through an interactive board game. Learners are challenged in their understanding of financial concepts and must apply these in 'real-life' scenarios. CF Z's *Romeo Financial Dialogues*' programme provides training on debt, understanding a payslip, and speaking to family about money. The foundation's *Eazycan*' was developed to ensure integration in the Economic Management Science & Business Studies curriculum; and the programme targets Grades 9, 10, and 11 with a focus on training in entrepreneurship and personal finance. In 2017, 1,700 learners (and some teachers) from 10 schools played games across Kwa Zulu Natal, Western Cape, and Gauteng provinces. The programme has also received some awards for its approach to work.

4.4.4 Corporate Foundation Z Results and Methods Used

CF Z stated that it was important for the foundation to publicise its work for accountability purposes, indicating that they must be accountable to the public they serve, the shareholders providing these investments, and the general society. According to the CF staff, at least 8,099 people had engaged in financial education as of 2020. Training was received through the programmes they had organised, that is, two face-to-face programmes and two Digital Financial Education innovations, serving 10 schools and eight Higher Education Training Institutions (Corporate Foundation Z Brochure, 2020). The foundation established the Monitoring, Evaluation and Compliance portfolio in 2018 to support the results measurement process and measure their impact on the communities they serve. According to the portfolio manager, the portfolio oversees all the foundation's planning, monitoring, evaluation, and learning to ensure that these are integrated into future programmes in Financial Management. They referred to how the portfolio makes use of the results and recommendations from the evaluations to inform programme delivery. The 2016 baseline study and the evaluation informed the current strategy, which also resulted in an overall change in the foundation's focus.

According to the evaluation report, CF Z has specific objectives on why they engage in M&E activities which include the following:

- improve tracking and reporting of the CFE programmes by ensuring that the correct monitoring data was collected and metrics were appropriately tracked;
- improve reporting of outcomes achieved, including investigating and assessing (i) obtained and retained knowledge over time; and (ii) changes in skills and attitude on financial matters over time;
- enhance compliance with FSCA codes around consumer education (CFE Project Evaluation Report, 2021)

The following section presents the specific monitoring and evaluation activities and methods that the foundation has adopted.

a) Monitoring

The CF Z management stated that to ensure proper monitoring, shortly after the establishment of the portfolios, the foundation established a framework of tracking progress, testing assumptions, and adjusting the programmes appropriately. The foundation has an organisation-wide ‘Theory of Change’ and programmes for the CFE (below is an example). The foundation uses this framework to guide on what data to collect and in determining what success they are looking for in implementing their programmes. According to the interview respondents, the ‘Theory of Change’ is their roadmap, that constantly guides them to where they want to go and continues to take stock to see where they may fall short as they collect data. According to the interviews with CF staff and implementing partners, the ‘Theory of Change’ is the starting point for developing the data collection tools, as every data they collect should fit into the results outlined in the TOC, with one respondent stating that:

The moment you start collecting data that cannot feed into this framework, then we have to either go back to the drawing board and rethink if the programme is still serving its purpose or it's time for a review (Interview Respondent).

The CF team, for example, indicated that the baseline study they conducted in 2016 on all their portfolios informed their new strategic direction where a new strategy was developed.

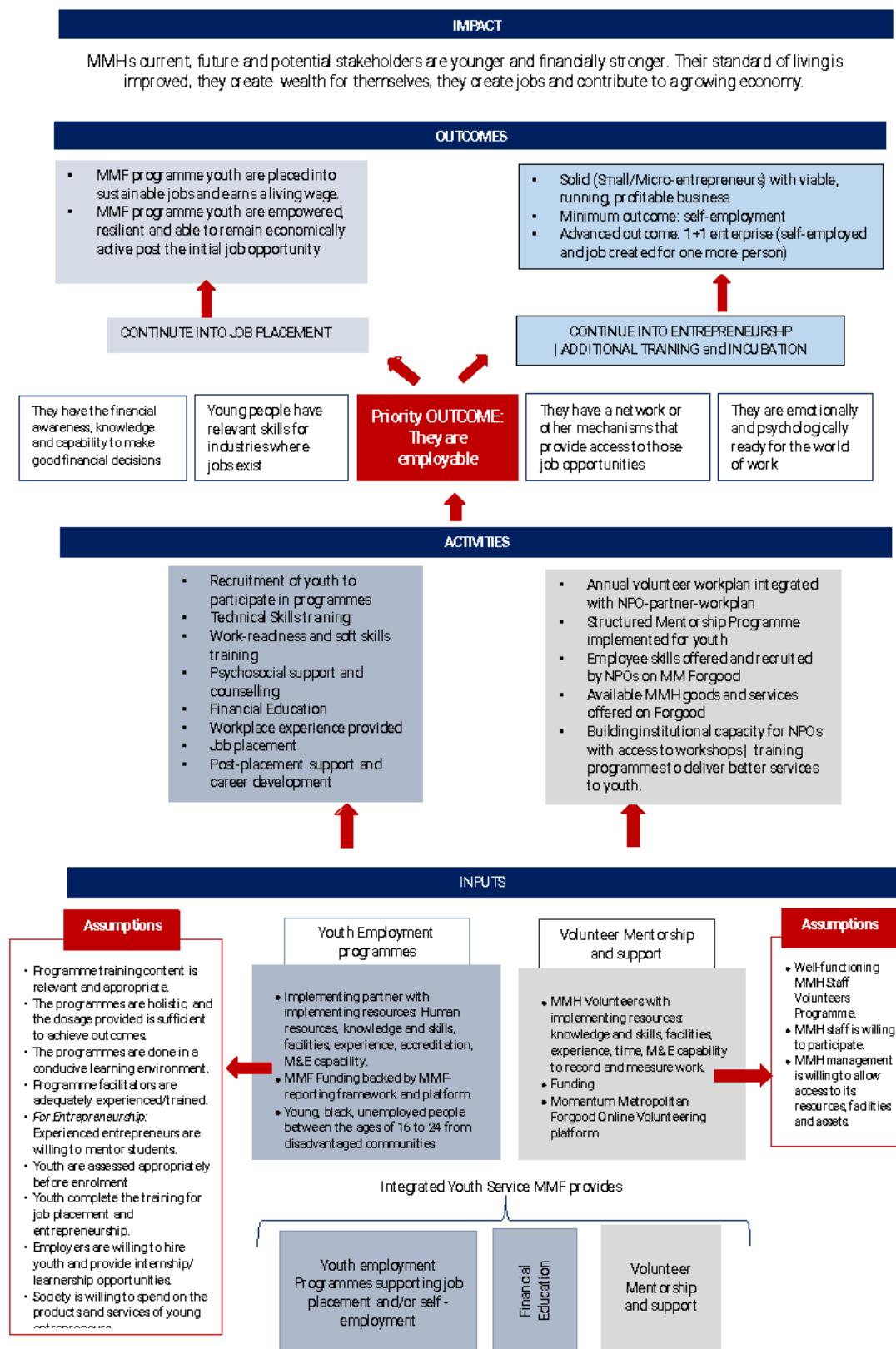


Figure 4.3 CF Z Theory of Change

Source: CF Z

The consultant also supported some internal and external M&E services, which included:

- the development of the M&E plan to guide all M&E (internal and external) for the 2021 CFE programmes – the plan included the data collection approaches to use and key indicators to track as well as where to collect the data from;
- the provision of M&E support and oversight during the implementation of the 2021 CFE programmes – the consultant would quality assure data from the partners and follow up with the partners on any data quality issues;
- the undertaking of an outcome evaluation on the completion of the 2021 CFE programmes (see below section for more on evaluations).

The foundation has an organisation-wide ‘Theory of Change’ and a programme-specific TOC, for example for the CFE (Figure 4.3), including a programme-specific log frame (Annex 3: Table 3). Reviewing the different frameworks and TOC, some results cut across, especially on the long-term impact. For example, with the ‘Women Think Code’ framework, the intended impact is "Youth unemployment challenge is addressed"; the CFE TOC also intends to increase investments and to promote financial security among individuals. All these intended results would likely contribute to the overall foundation's intended impact: "potential stakeholders are younger and financially stronger" (Figure 4.3). According to interviews with the CF staff, it is important for them to have such cross-cutting results as ultimately their intention is to improve the social wellbeing of the communities and aggregate results across different interventions. They however noted that it was difficult to monitor and collect data to show some of these changes, thus in some case they have had to use inferences to show the results. The CF respondents noted that, once they start noticing an increase in some positive results on financial security, reported even at national or corporate level, for example, participants saving as per the intermediate outcome (Figure 4.4), they realise they are making a difference.

To support the data collection process, the CF staff noted that they were in the process of developing a system that will integrate its NPO network and track partners' progress using a predetermined framework. According to the interviews, they indicated that the proposed system will support drawing insights and flagging potential issues in real time. Partners will be responsible for data entering.

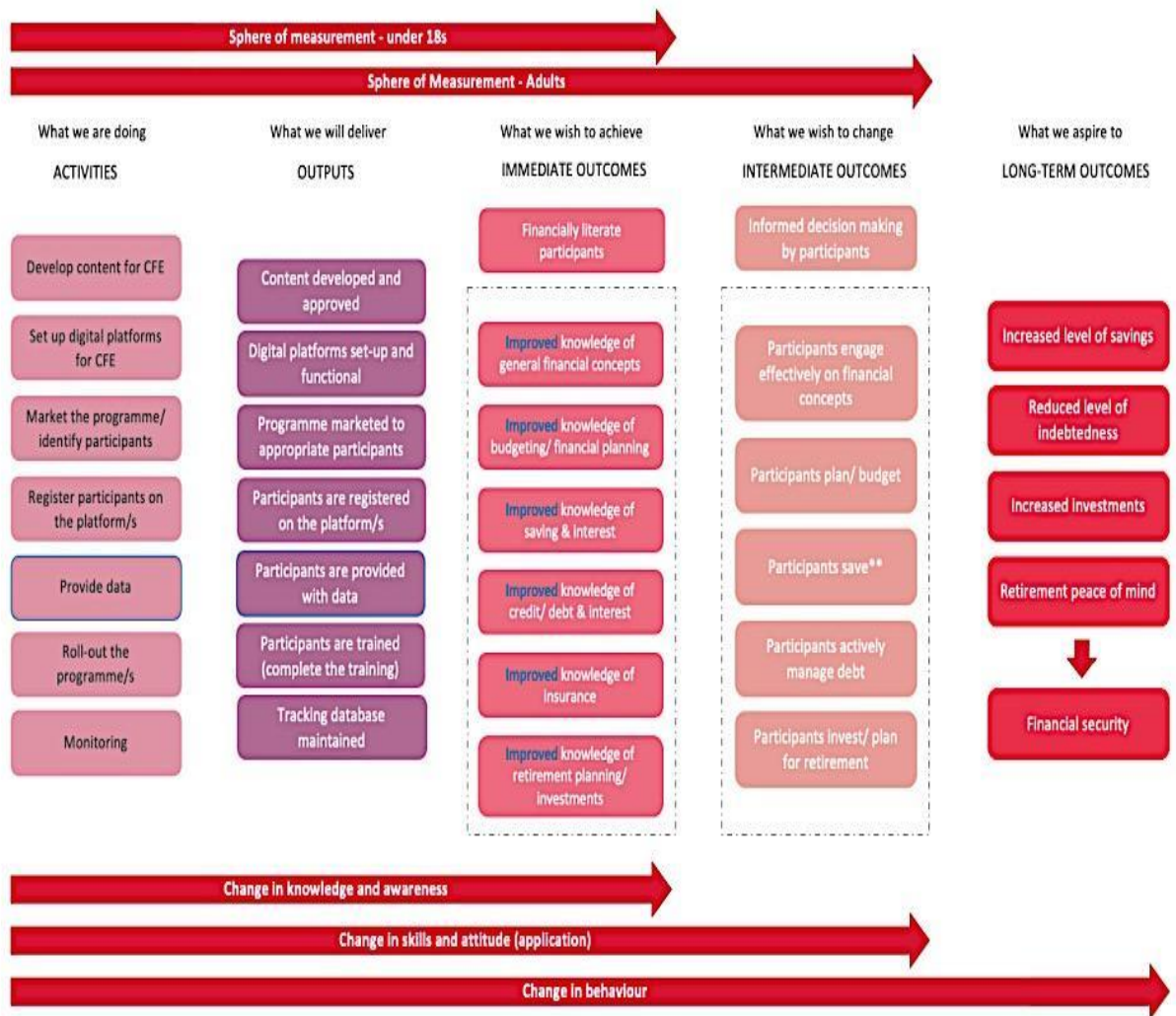


Figure 4.4 CFE Theory of Change

Source: **Corporate Foundation Z** CFE Project Evaluation Report (2021)

For the reporting in the progress reports, for example, the CF Z brochure prepared annually and posted on the website, results presented normally include the following:

- supported 1,700 Grade 11's across seven schools in KZN, Western Cape, and Gauteng, participated;
- 33 ECD practitioners received financial literacy training. (Personal and centre financial management);
- 409 parents of learners from 30 ECD centres attended financial management workshops;
- real-life financial events simulated; and
- knowledge increase of 22% reported.

According to the interviews, this data was consolidated from across partners and they used the forms to collect data showing the different variables.

b) Evaluation

The foundation conducted the first complete evaluation across all portfolios, with the intention of assessing the relevance and appropriateness of the design of the programmes; measuring their delivery; and understanding the efficiencies and challenges in 2020. CF Z commissioned an external partner (a consulting company that provides thought leadership and support to clients in sustainability and corporate social investment) as their M&E partner to work with them in the implementation of the 2021 CFE programmes, including assessing the outcomes achieved through the evaluations.

According to the consultants and the reports, the evaluation used a mixed-method approach and combined elements from three types of evaluations: a) outcome evaluation, where the focus was on higher levels of the logical framework assessing the outcome of the CFE according to the objectives, activities, and outputs as set out in the theory of change. The evaluation assessed the immediate, intermediate, and long-term outcomes of the programme as presented in the Theory of Change (Figure 4.4); b) a design evaluation which reviewed whether the CFE was designed robustly and if it is appropriate and fit for its purpose; c) an implementation evaluation assessing the actual delivery, the inputs, activities and outputs, resources, systems, operational procedures, and management and accountability structures of the CFE project (CFE Project Evaluation Report, 2021). According to the foundation staff, the evaluation combined these elements to identify the intended and unintended outcomes, lessons learned, challenges from programme implementation, and recommendations.

The evaluation included interviews with CF Z and implementation partners, focus group discussions with participants, and observations, for example, participating in the platforms to gather information on accessibility and the quality of the content to understand the CFE programme design, implementation, and results.

A review of the evaluation reports showed that the programme outcomes included the change in knowledge and awareness, showing a positive shift among *Funnel* participants' financial skills and attitudes relating to financial planning and budgeting. Additional immediate outcomes observed included informed decision-making by participants; participants engaging in financial concepts; participants planning/budgeting; participants saving; actively managing debt; and investing/planning for retirement. Finally, the long-term outcomes included an

increased level of savings; a reduced level of indebtedness; increased investments; retirement peace of mind; and ultimately, financial security. These outcomes relate to skills and attitude change.

Interviews with the CF staff and consultants also highlighted that the evaluation had supported the CF to identify some programme outcomes showing that *Funnel* participants had gained higher levels of financial literacy, exceeding the immediate outcome targets. The pre- and post-training evaluations were able to show some positive changes, for example, a positive shift among *Funnel* participants' financial skills and attitudes, particularly regarding financial planning and budgeting. The CF noted that these pre- and post- evaluations were particularly useful for them to show that causal change that they can directly link to the programme implementation, although they identified some challenges in that this is done immediately on course completion so knowing if this translates to real life is another thing.

Other significant evaluation results that the CF and consultants noted, were showing how the programmes were providing opportunities to engage further on financial concepts that interested participants or on those for which they required assistance. The CF stated that these results supported the foundation with learning and continuously improving their programming based on actual evidence from participants. The CF staff, for example, noted that by getting what participants needed allowed them to provide additional information such as providing links to resources outside the programme (*Funnel*); or providing the option to engage with examples relating to a particular concept (*Eazycan*). In addition to accessing external content, *Funnel* registered users can explore additional content/ stories available on the *Funnel* platform.

The evaluation process of the CFE programmes included pre-tests, post-tests, and ongoing questions, ensuring that internal M&E tools and templates are aligned with the M&E plan. Pre-tests data collected was on financial knowledge, skills, and attitudes before the training. Ongoing data included quiz and assessment questions to assess the knowledge gained after each session, and post-tests measured the change in knowledge, skills, and attitudes, as well as giving feedback on the programmes.

The consultant noted that though they would refer to this as an indicator matrix, this is also what would ordinarily be referred to as the log frame. The implementing partners noted that data collection is usually from participant registration forms, for example, at output level, to

record the number of participants registered. Data on the matrix is also obtained during the evaluations through consulting the implementing teams; an example of such is presented in Table 4.3.

Table 4.3 CF Z Indicator Matrix

Indicator #	TOC Description	Indicators	Target	Achieved
Output 1	Participants registered on the platform	% of participants registered (and completed) - by race - by gender	75% Black 60% female	92.4% (93.7% are Black) 66.3% (71.1% are female)
Output 2	Participants complete the Training	% of participants who complete the training	25% complete 10/10 chapters 50% complete 5/10 chapters	40% complete 10/10 chapters 46% complete 5/10 chapters
Overall Immediate Outcome	Financially literate participants	% of participants with improved financial knowledge scores between pre- and post-test	60%	74.8%
Immediate outcome 1	Improved knowledge of general financial concepts	% of participants who pass the general financial concepts component at post-test (% improvement)	65%	99%
Immediate outcome 2	Improved knowledge of budgeting/ financial Planning	% of participants who pass the budgeting/ financial planning component at post-test (% improvement)	65%	98%
Immediate outcome 3	Improved knowledge of saving & interest	% of participants who pass the savings component at post-test(% improvement)	65%	99%
Immediate outcome 4	Improved knowledge of credit/ debit & interest	% of participants who pass the credit / debit component at post-test (% improvement)	65%	92%
Overall Intended Outcome	Informed decision making by participants	% of participants who report informed decision making at follow up (self-reported change in financial behaviour)		6%

Source: CF Z

The contracted evaluation team had supported the foundation in developing an M&E plan showing the information to be collected, how it should be collected, and by whom, and when. The consultants indicated that it was important for the foundation to have a proper plan showing the indicators for success, the targets, and the sources of information (indicator matrix). The CF had managed to collect some data on the long-term changes and used pre- and post- assessments for attribution on the project's role on the changes observed.

4.5 Discussing the similarities and differences across the Corporate Foundations

This research included three CFs, which allowed for in-depth data and analysis to draw conclusions on results measurement. The most significant finding was that the business type from which the CF's company operates does not have any implication on the results collected, as the type of results collected were almost the same. The research however noted that the programmes the CF would implement were very much aligned to the business the corporate was in. This section presents the observed similarities and differences from the three CFs.

The findings reveal that all three foundations are registered as Non-profit organisations. The Public Benefit Organisation (PBO) can issue 18 A certificates for funding any of the Public Benefit Activities, including Welfare and Humanitarian; Health Care; Education and Development; Conservation; Environment and Animal Welfare; Land; and Housing. Section 18A allows taxpayers to get tax exemption if they have donated to an organisation undoing tax abuse (OUTA) to a limit of 10% of the taxable income per tax year. Taxpayers can deduct donations from their taxable income, reducing the tax to pay. For the foundations, these 18 A certificates are also then issued to the corporate for the donations they will have made.

Their implementation approach varies; CF X is a grant-making foundation; on the other hand, CF Y implements CSI activities with various strategic partners, and CF Z uses both grant-making and strategic partnership delivery approaches. Table 4.5 below further shows the methods in place by the different CFs in measuring the results of their work.

Commonly, all CF work was somehow linked to the corporate work, showing that foundations are likely to participate where they already have a comparative advantage: technical know-how to draw on or resources (e.g., for the feeding programme). According to the interviews, it was easy for the foundations to provide the services where they are already an industry leader as they could draw on existing resources from the corporate.

CF X and CF Z have only recently appointed full-time M&E personnel who were putting systems in place. CF Z conducted its first major evaluation in 2021, while CF X was commissioning the first evaluation. Since the dedicated staff do not have more than five years of providing M&E support to the foundation, it is still too early to conclude how this will impact their M&E work; it will, however, be interesting to see the changes in the next 10 years. The two CFs with full-time M&E staff implement their work primarily through grant-making. This may also require close monitoring and assessing the partner work, unlike CF Y, which directly implements its work.

Further, for CF Y, its M&E has focused primarily on understanding the effectiveness of its work to inform scaling up and for learning purposes. While CF Z also emphasises learning, most of the M&E work has supported accountability from the grantees, and this is the same with CF X, where each grantee prepares a log frame to track its progress. Both CF X and CF Z have organisation-wide log frame/TOCs which they used to aggregate data from across the partners.

The results from the work of the CFs feed into the sustainability reporting and the foundations' annual progress reports, which CF Y refers to as the *Annual Report* while CF Z refers to it as a *Corporate Brochure*. All foundations report on the total funds spent in the current year and the preceding year, and the total number of beneficiaries. The extent of reporting or measuring the outcomes goes as far as at the immediate level, for example, stunting level, and level of absenteeism, for CF Y. No data had been provided to show the impact as outlined in CF Y and Z's TOC that is, "improved health finance and happiness" and "financially strong and standard of living improving." (CF Z 'Theory of Change') The interviewees noted that understanding these changes was mainly through inferences.

The foundation shows some of the long-term outcomes they intend to achieve and includes these in the *Society Report* for example, "To Activate Communities Towards Restoration, Resilience and Growth." For CF X, some results also included improving monthly income because of the support received. However, no data shows how the foundation has progressed towards achieving such outcomes. This is potentially because a formal evaluation has yet to be conducted to date. Also, from the reports and interviews, it needed to be clarified on the methods used to form such conclusions.

a) Monitoring

The approach to M&E across the foundations varies, and there was little evidence to show advancement of monitoring based on the size or income of the foundation or company market share. The average recommendation is for social development projects to allocate at least 5-10% of project costs to M&E (Global Fund, 2020). All foundations did not have a fixed proportion to allocate to M&E work though they acknowledged it was important to have sufficient resources.

Monitoring across the projects is often by collecting data on excel spreadsheets, forms, or online systems on specific metrics. Data collection is usually by the partners, with the foundation responsible for aggregating data from different partners. CF Y had the schools collecting the data which is fed into the central foundation database. For CFs X and Z, the NGOs implementing the programmes would collect the data using the agreed metrics with the CFs. These metrics were monitoring the immediate support provided, for example, the number of employed people (CF X); the number of children that received a breakfast (CF Y); and the number of people who received financial literacy (CF Z).

b) Evaluations

Evaluations across the three foundations varied, with the CF Y having conducted several evaluations despite not having a dedicated in-house M&E person. The foundation has relied on external experts to conduct such evaluations. According to the foundation, use of the consultants has allowed for independence and objectivity of results. From the interviews and document review, it was not clear on the extent to which the public had received these results; however, there was a high 'buy-in' of results from the corporate and the foundation itself. The consultants interviewed indicated that they had seen a high level of engagement with the reports, translating to changes in programme delivery. The use of external experts was common, with CF Y and CF Z engaging an external consultant while CF X was commissioning one. Remarks from those interviewed showed that this approach was welcomed, and interviews with CF Y noted that they had used the external consultants to allow for learning and were open to be reviewed by external people.

For CF Z, the external evaluation also focussed on the immediate results of the training. An interview with an expert revealed that the challenge is often on developing the appropriate metrics at the start, stating that they have often had to spend much time "*making this right*".

The expert went on to clarify this saying, *"without being clear on the expected results, it is unlikely that such results can be tracked"*. The metrics/indicators, therefore, help for a more focused measurement process.

None of the foundations was systematically tracking the percentage of the funds allocated to M&E, with one foundation noting that this varied per year; and when they conducted an external evaluation it tended to be more, and in any other year, this was usually part of the staff time. Table 4.4 provides a summary of the CFs structure and M&E activities for all three.

Table 4.4 Summary of the three Foundations Registration and Results Measurement Process

	CF X	CF Y	CF Z
Registration	Non-Profit Section 18 A	Non-Profit Section 18 A	Non-Profit Section 18 A
Year Established	As an NPO (2002) Public Benefit Organisation: 2013	2009	2011
Annual Budget (R)	110,000,000	45,000,000	20,400,000
Annual Corporate Turnover	11 Billion	4.5 Billion	2 Billion
Type of work	Entrepreneurial skills development, mentorship, access to tools, and financial support	School Feeding Scheme	Consumer Financial Education
Foundation governing structure	Board	Board	Board
Annual % of M&E Budget*	-	-	-
Total Number of staff for CF	3	12	5
Dedicated M&E staff	Yes	No	Yes
Average Grant Size (R)	4.5million	N/A	250,000
Reports feeds to	Society Report Sustainable Development Review	Annual Reports, Sustainability Reports, Evaluation Reports	Corporate Brochures Integrated Reports Evaluation Reports
Implementation approach	Grant-making	Directly implements with strategic partners (CF staff working in the communities with the strategic partners) – hybrid	Grant-making Implements with partners
Outputs	Yes	Yes	Yes
Outcomes	Planning in progress	Limited	Planning in progress
Impact	Limited	Limited	Limited
Methods used	Log frame	TOC, SROI,	TOC, Log Frame
External Evaluator	In process of hiring	Yes	Yes

Source: Author

*None of the foundations was systematically tracking the proportion of the funds allocated to M&E

4.5.1 Feedback Loops

The research also sought to assess the existing feedback loops between: i) the foundation and corporate; ii) the foundation and partners; and iii) the foundation/corporate and the public. This section presents the different feedback loops the foundations utilise across the stakeholders.

Foundation and corporate

CFs are separate entities from the actual company, and in all foundations, the organisation has its board and governance structures. However, the research noted that there are interlinkages and reporting mechanisms. The most notable is that while the CF will have its board, most of these board members are usually from the corporate, and in some cases, the CEO from the CF sits on the corporate executive board, for example, with CF Y. The reporting structure is usually from the foundation as a business component of the whole business. The sustainability teams from the corporate noted that they received important information to report in the international sustainability reporting from the foundations, for example, on the Dow Jones, JSE, Russell index and other companies' sustainability reporting. The CF also noted that their reporting was also used with the corporate for BBEE compliance showing the number of beneficiaries and race.

The CF X staff and documentation revealed that the foundation is the primary CSI vehicle for the company, delivering the company's purpose and brand essence. As part of knowledge-sharing, the corporate organises sustainability knowledge forums, and there is a knowledge-sharing 'Community of Practice' where the foundation shares the progress of its work with other corporate departments. While the sessions are not organised to share specific M&E results, the foundation noted that this is an opportunity to highlight their work and progress with colleagues. Similarly, CF Y indicated that they organised knowledge-sharing sessions with the corporate as a way to update staff on how they were doing on social investments, and in case they may also want to be engaged in 'giving back'.

Corporate Foundation and partners/the public

The research found that the results from the evaluations or the work of the foundation is publicly published on the websites, and in sustainability reports. The CF staff noted that the results, which are published in the sustainability reporting and website, are accessible to the public and, in some instances, on other public platforms. The CF Z 2019 Integrated Report

has been prepared by the International Integrated Reporting Council (IIRC) Framework, the JSE Listing Requirements, and the King IV Report on Corporate governance.

Partners and CFs (Y and Z) identified some feedback loops stating that the foundation would often engage with the partners when incorporating some of the evaluation recommendations, and then communicate what may have necessitated specific changes. Their engagements included popularising the strategy where results will have been incorporated.

CF Y has commissioned several evaluations and stated that they had organised sessions to share the results with several stakeholders beyond the company. Independent consultants were invited to present the results to the internal and external stakeholders (for example, the government and other companies working in the same field – nutrition support). The foundation and the consultant highlighted a strength in sharing information and results with the schools and government on the breakfast programme's role in the overall educational goal.

Partners of CF Y stated that they had a significant role in the programme monitoring by collecting data on the number of individuals fed per day, attendance rate and punctuality of learners, and educators' participation. Partners (schools) hailed the CF Y approach to knowledge-sharing across schools; as according to the partners, CF Y organises workshops with different schools, which are opportunities for sharing the learnings and approaches taken, as well as ensuring a standard approach to delivering the breakfast programme. Similarly, CF Z organised such knowledge-sharing events. The partner invited me to the knowledge-sharing event symposium. Here, the partner brought in several beneficiaries and multi-stakeholders to provide an overview of the work the partner was doing, beyond the support from CF Z. The partner noted that these sharing sessions were useful in providing stakeholders with a broader understanding of the work they were doing and how they can collaborate with other partners for sustainable development.

4.6 Chapter Conclusion

All CFs indicated that they aimed to provide meaningful and impactful social change in the societies they work in. One CF noted that these communities are not only home to their clients but also home to their employees, with another indicating that as a business, they cannot thrive when the communities they serve do not, therefore bringing in the aspect of shared value in the CSI work.

The study has shown that all CFs are usually separate entities that are registered as Non-Profit Organisations (Section 18A). The foundations receive dividends from the corporate company. Programme implementation varies, with two of the three CFs using a grant-making strategy where implementation is through local NGOs. At the same time, one foundation directly implements its programme in partnership with the schools where they work.

Monitoring activities are collaborative efforts between the partners and the foundation staff. CFs are mostly tracking outputs. Quite often, CFs have relied on external consultants to conduct their evaluations and interview respondents and highlighted that this was done to ensure there is some objectivity in the process, by using someone independent, and noting that they lacked human capacity to do it inhouse.

Chapter 5: Discussions

5.1 Introduction

The previous chapter presented the empirical data from the interviews, and document analysis showing how the CFs measure their performance and communicate the results. The findings and debates on CSI in South Africa are commonly around the legitimacy of CSI or whether they only serve as a compliance measure. This research has shown that better communication, monitoring, evaluation, and appropriate feedback loops are useful in changing the perception of CSI in South Africa, as the CFs are making significant contributions beyond compliance. Further, the findings have pointed to the importance of M&E among CFs, with the foundations also recognising its value. The research identifies M&E as an integral and innovative measure needed for social change. Mei Chang (2018) notes that innovating for social good requires changing how we have traditionally designed and implemented solutions to distressing problems. Therefore, this chapter presents the role of M&E in achieving that feat, linking it with the theoretical and policy implications based on the empirical findings (see Chapter 4) and the literature review, theory and concepts (see Chapter 2).

5.2 Discussing Corporate Foundation projects and Monitoring and Evaluation

The literature review had signposted the role of M&E in development work; though little had been said regarding how this can be done or is being done in CSI work. This research has revealed that M&E plays a significant role in understanding the CSI work and continuation. This section discusses the existing approaches to M&E by the three CFs and how this relates to the available literature and theories.

Due to the implementation approaches of CFs (partnerships usually), for effective and rigorous results measurement, there is a need for engaging multiple stakeholders. The literature shows the importance of partnerships, but little is said on the importance of training them to consistently collect the data. Partnerships mostly focus on project implementation without addressing the approach to results measurement. As shown in the empirical findings chapter, CFs partner with NGOs and government departments to deliver social development initiatives. The thesis argues that the involvement of multiple stakeholders in the delivery is an important aspect that results in inclusion and organisation synergies, allowing them to learn from each other. Delivery in this case should be comprehensive to include the monitoring and evaluation, as most of the data collection is through partners. Partners should understand what

data they should collect and what it will be used for; while the CFs agree on the metrics of the data to collect, emphasis here is more on accountability to the funder. Having a shared understanding will allow for generating knowledge that can support the organisations in gaining a competitive advantage. Implementation of CSI projects is multi-disciplinary therefore data collection cannot only support one goal, but rather should support all stakeholders with any interest (those benefiting from the projects, the CF itself, implementing partners and the corporate). This approach to stakeholder engagement aligns with Khomba and Vermaak's (2012) assertions, which supported the rationale of an inclusive stakeholder-centred approach, arguing that it coincides with the African philosophy of *Ubuntu*. Work in international development has also emphasised the importance of multi-stakeholder engagements for sustainability. The involvement of multiple stakeholders not only points out the importance of inclusion, but it also further agrees with the long-standing views on partnerships. For CSI, this becomes even more relevant as more corporates are supporting social development initiatives. However, the knowledge gap is on how the corporate can meaningfully be involved in the CSI work to realize economic benefits for the company. The remarks from a leading company supporting CSI information dissemination pointed to this, stating that:

Gone are the days of random corporate giving. Companies today are expected to possess a clear social development vision, informed by strong community linkages and meaningful partnerships with various stakeholders – (CSI Expert).

Many researchers and scholars have pointed out that cross-sector partnering, and collaborations among NGOs and businesses, are effective means for implementing CSR. Moreover, Prahalad and Hart (2013) advocate for co-creation in BOP economies by expanding this to include consumers, who are equally essential problem-solvers, and allow for collaboration with the poor, civil society organisations, governments, and large firms which can result in the most extensive and fastest-growing markets in the world. The CF X 'Giving Report IV' also shows the importance of partnerships stating that:

donors cannot hope to put a dent in social and environmental problems unless they partner with large institutions to scale programmes or with more commercial investors to pool more money (CF X, 2010, p.17)

The research found that partnerships in M&E are meaningful to address the negative perception often surrounded with CSI and M&E. The view that M&E is some form of an auditing process, checking whether programmes deliver as per the strategic plans/proposal can often impact objective results. CF Z indicated that they have had to communicate why M&E was useful, which their partners understand and who have been forthcoming in providing the reports rather than viewing it as a mere compliance initiative:

While stringent monitoring and evaluation can often be viewed as a hindrance, we are fortunate that our stakeholders see us as partners helping them enhance their programmes. Going forward, it is important that monitoring and evaluation become a core component of all development programmes. (Corporate Foundation Z).

Those pro-Friedman's neoclassical view (1970) that businesses only exist to make a profit have constantly argued that there is no justification for a company to engage in social responsibilities. While there is also the view that a corporate cannot succeed where the community is not, therefore arguing for CSI. The arguments for and against CSI have mostly centred on other understandings (Friedman's neoclassical ideas found a negative financial performance and those for have argued that the stakeholder theory for example recognises that the firm's action will have an implication on the company's performance). Understanding the results and showing evidence is essential in making any argument for or against the role of CSI in and this thesis focuses on the approach the CFs have taken. In South Africa, the approach to CSI results measurement is complex, but presents several opportunities for the advancement of CSI and better integration with the corporate to fully respond to the triple bottom (people, planet, and profit). The following sections discuss these opportunities based on the empirical data and literature.

5.2.1 Results Measurement in CSI

This study sought to understand the results that CFs were collecting, with the view that this will show what is considered as a success in CSI. The research noted that results measurement is through monitoring and evaluation of the activities using different methods. This section discusses the different type of results that the CFs are collecting, methods used, and linking this to the existing literature, document analysis, and empirical evidence. A better understanding of the results collected can also provide a clear direction for CSI which has been viewed with mixed feelings across the stakeholders. Scholars, for example, have

pointed out that the legitimacy theory in CSR has remained stagnant for a long time, potentially due to its narrow focus.

Specific to monitoring, the research noticed that mostly, CFs were collecting immediate results which they would show in their TOC or log frame. The CF provided the objectives of the initiatives with specific indicators to assist in measuring the extent to which the initiatives were meeting the results. The CF provided these at different levels and mostly (output, outcome level). Based on the definitions of output, outcome, impact (see Figure 2.2) it was not easy to discern the outcome and output level results. An example is with the log frame and evaluation for CFE for CF Z, where the results collected responded to the immediate changes noted from delivering the intervention, for example, soon after course completion. This was presented as outcomes in the log frame. Mostly, indicators provided in the log frame or indicator matrices did not articulate the results to track a few years after implementation (to see the measure of effectiveness or of change), despite CFs showing the expected changes they intended to see. Yet Fitz-Gibbon (1994) noted the importance of measuring outcomes and having such indicators, highlighting this as fundamental performance monitoring of the system. All CFs have made progress in "monitoring" results using the log frame or TOC, which outlined the results they intend to achieve.

In its CFE programme log frame, CF Z lists some of the expected outcomes and the accompanying indicator (see Table 5.1) tracks the post-evaluation results but not how the evidence of improved financial concepts could be tracked a few months/years later, and what metrics to use which will show the measure of change (impact).

Table 5.1 Example of Outcome Indicator by CF Z

Outcome	Indicator
Improved knowledge of general financial concepts	% of participants who pass the general financial concepts component at post-test (% improvement)

Source: CF Z

In its 'Giving Report IV', CF X reported that more givers in 2018 (36%) measured if their giving achieved the desired results, compared with 2015 (30%). Of those who measured, the most common approach was visiting the organisation to observe the impact. However, it is unclear how impact measurement was determined through such visits, which would likely be for a few hours. White (2010) pointed out that impact measurement was still challenging due

to the lack of an agreed methodology and definition, showing the need for CSIs to at least understand what 'impact' in their work means.

Gugerty and Karlan (2018) define impact as a change in outcomes for those affected by a programme compared to the alternative outcomes had the programme not existed. From the research, foundations often refer to the total number of people reached as the impact they have made. As such, more than showing the reach (number of people who have benefited, or services offered) there is a need to show the impact the foundation is making beyond supporting X number of people (positive or negative long-term effects of the programme).

Corporate X in their *2018 Sustainable Development Report* outlined the direct results (outputs) of their CSI funding. The report notes that providing support to 550 teachers had a "knock-on effect" on 22,000 learners, which is assumed based on the support given, and no additional information was provided on whether this happened through outcomes from these learners. Through interviews and document analysis, the research examined how they have measured their progress towards SDGs, including M&E methods used to conclude the "knock-on effect" on the learners. The interview respondents implied that the CSI support had resulted in improved matric passes. These were general remarks not supported with any specific evaluation that could prove, for example, the use of RCT for that attribution.

All foundations were reporting on the number of people the foundation had served each year. Tracking and reporting on numbers is easy and these do not require much expertise. Speaking to this, an expert in impact measurement for CSI indicated that:

Everyone can tell how much money was spent and where, so we find that most of the results are quantitative (CSI Expert).

Next Generation, a firm specialising in M&E for CSI, explained that evaluation goes beyond outputs measurement, which should include the how and why questions, yet the numbers CFs reported have responded predominantly to the monitoring. Notably, M&E results from foundations (or support of CSI by corporates) is usually reported for BBBEE purposes, hence the collection of such data. This aligns to the Trialogue's 2013 audit that showed that 44 per cent of South African companies' CSR was linked to the BBBEE; and with three foundations pointing that they were established to fulfil the BBBEE requirements (Triologue, 2014). An independent M&E expert that had supported monitoring and evaluation of CSI also mentioned that focus was to provide data for BBBEE scorecard.

The foundations indicated that the staff and partners would provide these numbers as part of their work which could be recorded in an online database for CF Y and on excel sheets for CF X and CF Z. BBBEE reporting also requires that companies provide such numbers; therefore, while the foundations track such information, this is also because it feeds into the BBBEE and the King Report IV reporting requirements. Tracking numbers can also be a form of fulfilling the social licence aspect, as showing the numbers reached each year can easily be understood by the community.

The findings further reveal that the three CFs comply with BBBEE, supporting arguments by Milovanovic (2010), explaining that BBBEE compliance is yet another expense for businesses in South Africa. We see organisations in the various sectors of the economy involved in CSI trying to fulfil the BBBEE requirements, thus agreeing with earlier scholars like Hamman (2003), who maintains that CSI in South Africa is often seen as a ‘tick- box’ for BBBEE points, and following the legitimacy theory, to obtain the social licence. This approach will then align with the view that social responsibility is another work for the business.

The monitoring and evaluation results of the CFs have relied on conventional data collection methods; use of excel spreadsheets; interviews; log frames; and pre- and post-surveys. However, as Bamberger and York (2020) noted, big data presents an opportunity for more data where the process can be less expensive. Interviews with implementing partners for example had also pointed out that CFs usually do not allocate specific M&E funding with others, pointing out that the M&E was expensive and not fully prioritised. Big data becomes even more relevant for integrating CSI work with the business. Though very complex, the interactions and close relation of the CF and business call for the inclusion of big data in assessing the results of the CF and that of the business. CF Y, for example, when they had the listeriosis outbreak resulting in the recall of their food products, this also had some effects on the breakfast programme where they had to show that the food being served was not affected. Based on such, this research shows that there is an interconnection between the foundation and the business, where the data generated by the business can also support the CF programmes and evaluations and vice versa.

5.2.2 Challenges of Results Measurement in CSI

While the methods used are the common and usual M&E methods, the research noted some challenges as they pertain to results measurement in CSI.

CFY, for example, used the SROI process, which generated much interest across stakeholders since it is an accounting framework that provides numbers and ratios that the corporate can understand in terms of the return value of the CF work. However, the context and work in which the CF in developing countries works is different from the developed countries where most of these methods were developed. Roberts Enterprise Development Fund in the USA developed the SROI methodology and further improved it in the UK through the Cabinet Office. SROI has been extensively used across the UK, USA, Europe, and Australia for over a decade. According to CF Y, when they conducted the SROI, they had to go through the process of getting the results certified by the SROI team. The CF staff and consultants noted that the process was challenging, and some of the required things were impossible, realising the challenges of adapting tools developed for a particular context. As a result, the final SROI ratio could not be certified despite the results attracting much interest. Despite that, the foundation could still use the results and continued justification and expansion of the work. This shows the importance of having specific methods that accommodate the unique aspects of the region. Further, it also shows the value of having accounting/numbers in showing the value of a CSI for a better reach. Also, the empirical findings from Khomba and Vermaak (2012) showed the difference of focus for CSR across the US and Europe and Africa and Asia, where Africa and Asia's focus is more on business ethics and corporate governance, which justifies the need to focus on M&E that will allow for an inclusive stakeholder approach.

It is expected that M&E should form part of every project to ensure quality service providers and good use of money. However, despite this recognition, the CFs are facing some challenges, which are shared across the CFs investigated. The M&E field is a relatively new field for CSI as they are starting to realise the important role it plays; even with the professional body and other institutional M&E centres, there is clear evidence to show that there has not been much thought put into it for the CSI specific work. The national associations, though, indicated that the CFs could be grouped with NPOs; however, when speaking to them, it was clear that CSI inclusion when thinking of M&E has not been considered. Thus, most CFs do not currently have enough human capacity to support the work where in some instances, the M&E functions are done by someone with limited knowledge of the subject.

In most cases, the CFs have relied on external consultants to conduct the evaluations while the staff engage in some monitoring activities. This approach is helpful in ensuring that results are objective and considered to be legitimate, as the literature has shown that consumers will

be more likely to react positively when hearing results from a neutral source (Simmons & Becker-Olsen, 2006). Bringing in the external consultants has assisted in getting the rigour of the data; however, this has its challenges, including needing to conduct the M&E processes consistently. There is a need for ongoing monitoring to allow for continuous data collection. When a consultant has been used, they have had to rely on some retrospective approaches. These are still valid methods, though there is a likelihood of missing some results and information that may have happened in the past, as people are more likely to remember things that may have recently happened.

Further, the CFs also engage partners to support the data collection. The partners sometimes lack expertise in the M&E. For example, CF X uses log frames with its partners and noted that the challenge was for partners to understand this and be able to develop their log frame as it relates to the programme the CF is funding. I. Arli and Cadeaux (2014) identified a lack of skills and technical know-how as some of the challenges CSIs face for successful results measurement. Also, depending on the programme, some challenges include attribution, where CFs find it difficult to show the causal links of the changes to their programmes. The research noted that there were limited evaluations across foundations to assess causal links, for example, the use of the RCTs, which they pointed out were expensive and time-consuming. The challenge is to claim they are responsible for making the changes observed, given the many other contributing factors in play and to remain legitimate to the public.

Further, for the interventions, external influences impact the ability to achieve specific results. CF Y would want its programme to result in improved pass rates, for example, based on the assumption that when a child attends school on a full stomach, they will improve their concentration levels, ultimately improving their pass rates. However, there are still other possible factors that may influence; for example, school performance is affected by learners' foundational skills and interest in the subject and teachers' subject knowledge and teaching methods. Therefore, it is impossible to expect a linear approach to assess the changes. The 'Theory of Change' or log frames that the CF is using aim at showing this linearity; they do, however, do not include other external factors that could affect the achievement of the results, this is despite providing some underlying assumptions.

Showing the impact of CFs' work beyond the outputs is lacking across the CFs. Despite the strong recognition of its importance, most CFs acknowledged that they have not gotten it right, which is also evidenced in the reports; apart from the evaluations that CF Y had

conducted, using the SROI and the use of control groups. CF periodic reports were currently only showing output level results. The evaluation reports provided detailed information on some 'outcomes'; however, most of these had been commissioned at the early stages of the programmes, and as such, it was difficult to see the long-term effects of the programme (positive or negative). Even so, these evaluations noted this as challenging. CFY, for example, highlighted that assessing the impact of any programme in the context of a broader social environment is challenging because of the role that intervening or extraneous variables play on the outcomes being measured.

Specific to the feeding programme, understanding the impact of breakfast on the overall body mass index, for example, which has different contributions (natural growth, food sources) other than the feeding programme presents challenges. Furthermore, other factors can also affect school attendance, such as political action, transport failures, and personal problems. Most existing evaluation methods also fall short of such a comprehensive analysis, while the contribution analysis, for example, attempts to provide the role of the programme, it does not show the role of other external factors.

The consultants who had evaluated the programmes also indicated this as challenging, stating that it was not always possible for quasi-experimental designs and the various other influences to show the attribution. Speaking on the evaluation of the breakfast programme, the respondent noted:

The Department of Education provides lunch, and cannot attribute to Corporate Foundation Y, and school attendance has so many influences (Independent Consultant).

Closely related to this, was the challenge of convincing the corporate that they were making a difference, with one CF stating that: "*Corporates do not understand that impact takes long, as they want to see results immediately.*" This challenge also shows the complexity of the CFs' work as they must show several stakeholders that they are making a difference. Attribution of changes to the programme is generally tricky in all social development work. The CF Y evaluation showed that the impact of school feeding programmes on educational and health outcomes for children is challenging to measure because of other external variables. Different methods have been used to augment this, for example, pre- and post-evaluations (CF Z conducted this to understand the change in financial knowledge of

participants) and CF Y used the SROI adding deadweight to understand what would have happened if the breakfast programme had never been implemented.

Acknowledging and reporting on the unintended negative consequences of the project shows that a company is objective and allows for learning. However, this is challenging for any initiative, and the CF identified this as problematic, noting that "*individuals or the human mind is more inclined on talking about successes*". Through the external evaluation, CF Y had identified some of the unintended negative consequences, for example, the vendors who used to sell their products close to the school reported that their businesses had been affected as the learners were now receiving meals. For example, the foundation responded to such by offering employment to some of the vendors to support the breakfast programme. However, not everyone will have been absorbed, but the evaluation noted the adverse effects the programme had caused.

There are several challenges that CFs face in results measurement, for CSI these challenges not only have an implication on tracking results but can also result in the continued perception of CSIs as a social licence vehicle or legitimacy. The literature though shows that there are different advantages from the existing evaluation methods. Using different evaluation methods to address the shortcomings may not necessarily be the answer due to several factors like resources and lack of skills.

5.2.3 Understanding success in CSI

This research assumed that in understanding what the CSIs are measuring, this would provide a better assessment of what they view as a success. Therefore, the research noted the different dimensions of what the foundations identified as success. This section discusses the 'success' of CSI interventions as depicted in the programme TOC, reports, and interviews with the CF staff, as well as the views of other industry experts.

All three foundations indicated that they were making an impact in the societies they were serving. Upon further probing, the research notes that there was no standard definition on what impact entails, based on what they provided as well as listed on the log frame or TOC. Some indicated that providing consumer education was required in the country and being able to provide this was making a difference, and others mentioned that they had managed to reach several people through their work addressing the most challenging social ills in society, therefore, making an impact. Another mentioned that their impact was also in seeing how the

school attendance rates were improving, which their CF work was contributing towards. The varying 'impact' identified shows that there is no clear definition of what real impact is. As White (2010) argued that without agreeing on the definition, it will not be possible to know the methodology to use. Compared to all foundations, CF Y has made progress in tracking some long-term outcomes, such as the stunting level, as this will be in the mid- to long-term to assess such change. CF X and CF Z were still in the planning phase of systematically assessing the outcomes.

However, despite the differences, at least 34 people interviewed emphasised the importance of understanding impact. Others further highlighted that for corporates, understanding the return on investment is equally important, and part of the impact that should ultimately be recorded. The external consultants and the experts in CSI were mostly vocal about showing the return on investment as part of the business case of CSI. Despite earlier recognition that social investments are essential for economic benefits, there have yet to be substantial contributions on how this can be done. The CSV, strategic CSR, and economic responsibilities in Carroll's pyramid all recognise that businesses could benefit from responsible investment through CSI/R; however, this research draws into how knowledge can actually be instrumental in achieving this. Emphasis from those from the sustainability departments and the actual corporate was primarily on making a difference in society and demonstrating that. These differences are also because of the individuals' focus and responsibilities, where CSI experts show that return on investment may mean continued funding of the work, while for those in sustainability, this is in line with what they are expected to report.

For CF Y, despite including some expected long-term outcomes/impact, evaluating the performance against these seemed minimal, for example, evidence that parents were informed about the nutrition. Similarly, for CF Z, they had not currently assessed the extent to which they had achieved the impact on improving the standard of living of youth, wealth and job creation, and economic growth, despite this being included on their TOC. As shown in Chapter 2, contribution analysis is one method that attempts to show the role of the intervention without necessarily making causal links. None of the foundations had used such methods, and it was also not clear from the interviews if the attempt was to show their contribution or instead just to point out on how their interventions were involved in social investments.

Foundations recognise the need to measure the impact of their work. However, the approaches and methods have varied, with most foundations still at the initial monitoring and evaluation stages. Using external experts was common with CF Y, and CF Z who had already engaged an external consultant, while CF X was commissioning one. Engaging external experts are also in line with Becker-Olsen (2006), who showed that consumers are more likely to react positively to company CSR activities if they heard it from a neutral source. Also, what makes CFs unique is the need to show results to the company, which at times requires immediate results to show to corporates.

Despite that, this research also recognises Carroll's (1999, 2008, 2016) understanding of CSR as being a competitive tool that can support economic growth. Foundations had used results to change their approaches to delivery and strategic focus; what was primarily evident was the lack of using these results for learning purposes across projects. Using results to inform strategic change is included in the realist evaluation. However, the missing component for the CFs has been using the evaluation results to inform another intervention; for instance, there were some attempts by a CF X partner, where they had brought other stakeholders to engage on the work they were doing with the foundation. However, this was more from the partner (NGO) not the CF itself.

Overall, CFs' success lies in their ability to make a difference in the society they are working in. While the return on investment is arguably important for CSI sustainability, most of the respondents were internally focused and did not consider how and what should the corporate itself gain from the CSI interventions. The 'profit' from the triple bottom was evidently not the focus, explaining why none of the results measurement approaches had considered such metrics in their log frames. Though one may argue that profit is still relevant and considered through the BBBEE/social license, it did not consider methods to be able to measure this in the long term. This approach neglects the Corporate Philanthropy and CSI view which looks at good corporate citizenship, creating economic value for investors (Ouma, 2020). Similarly, Hybels (1995) earlier noted that good models in legitimacy theory must examine how they influence the flow of resources crucial to an organisation's establishment, growth, and survival. Excluding the economic value/profit from CSI work leaves a gap and a likely negative impact on growth and survival.

5.2.4 M&E Methods in Corporate Foundations

CFs mostly use the standard M&E methods to monitor progress and determine the worth of their interventions. As with the evaluation theory, the methods used have an overall implication on how the results can be valued and used. According to the interviews, the rationale for M&E in CFs is usually to understand how the intervention is performing and for evidence-based decision-making. A review of the three CFs showed that most have set up systems to collect the numbers through databases or MS Excel sheets, tracking their reach and amount spent. This section discusses the M&E methods in use by the different CFs, linking this to the evaluation theory which emphasises the importance of methods in evaluation.

The research revealed that M&E in CSI is a relatively new phenomenon that originated in international development work. M&E provides a better means of learning, and supports programmes with continuous improvement and ensuring accountability to all stakeholders. In recent years, M&E has been adopted by all other sectors, the government, and now the private sector, through its CSI work. In CSIs, M&E is only recently being recognised for providing data that can provide evidence of the changes being made and allow for continued support. From the three CFs, CF X and Z had only recently set up the M&E systems with a full-time staff appointed three years ago. For CF Y, there is no dedicated M&E person, and the data collection is allocated across different personnel, though they have conducted the most external evaluations for the last nine years.

CFs have used theory-driven forms of evaluations, which is in line with the constant use and preferred approach in evaluation. Theory-driven evaluations investigate how programmes cause intended or observed outcomes (Coryn et al., 2011). Theory-driven evaluations are aligned with programme-theory evaluation, theory-based evaluation, theory-guided evaluation, theory-of-action, theory-of-change, logical frameworks, outcomes hierarchies, and realist or realistic evaluation (Julnes et al., 1998; Pawson & Tilley, 1997). Some theory-driven evaluations CFs have used include the 'Theory of Change' and log frames. CFs (CF X and Y) have also used OECD criteria in the evaluations, and all of these are rigorous methods and common in M&E of development projects.

The log frame allows the project to reflect on the intended activities and, through continuous data collection, to track progress against each level of logic. The log frame supports project design and supervision, which becomes relevant, especially for a CF that funds several partners to assess their progress against set objectives providing a well-structured form and

inherent logic (Bong, 2014). The process allows a CF to track how their projects are doing; however, this can be resource-intensive for a CF that funds several projects. For example, with CF X, each project was expected to prepare its log frame, resulting in numerous log frames that the CF had to go through. This approach is also challenging to fit these results into the overall intended goals of the CF. The project partner also had limited know-how in preparing these, and their use was primarily for compliance with the CF. For the partner, it also becomes a compliance measure to the donor, with limited value, as they have more than one log frame for the different projects and donors. Therefore, for a CF, the process, while valuable, should be helpful to the company and show the overall net value that can be understood in the company beyond the day-to-day achievements against each level of the logic. This level of detail and results measurement will ensure a more focussed and inclusive CSI approach that can promote economic growth for the company, which aligns to Carroll's (2008) argument of improving company performance through CSR reporting. From the research, the request for a log frame seemed more an issue of compliance to assess if the partner has delivered on all the activities they set to achieve, and not on what change resulted from the intervention. The evaluation theory looks at the use, however with the log frame the use is often focused on the specific project being implemented as a management tool. The log frame does not make provision of the other results and the use of the results outside the scope of the project being managed which in this case is the corporate functions.

CF Z has a TOC that shows the overall foundation's focus and expected areas of change, and a programme-specific TOC that feeds into the overall TOC. The TOC is like the log frame in that it focuses on identifying the causation and examining the processes leading to the intervention outcomes; Weiss (2016) defines it as a theory of how and why an initiative works. The TOC does not rely on experimental logic; they emphasise the role of context in contributing to varied intervention outcomes and the underlying assumptions for the activities to work. The TOC simplifies the complex projects into easy-to-understand components showing the activities and outputs, their contribution to the meta-level, and the realisation of the programme outcomes, showing the programme's contributions at the macro/strategic level. Usually, the TOC will provide the areas for evaluation at the outcomes and impact level and will be more flexible than a log frame as it can show multiple causal pathways. CF Y has used this to depict the overall intended objective of their breakfast programme, showing the different facets they seek to contribute. Their evaluations have also sought to assess their progress in achieving the outcomes outlined in the TOC, including showing how the different

stakeholders may benefit from the programme. They have presented their TOC in diagrams (see Figures 4.1 and 4.3), allowing an easy understanding of the changes they intend in a simplified presentation. However, there needed to be a straightforward approach to how both CFs tested their TOC's validity and the underlying assumptions.

The CFs X and Y have used OECD DAC Network on Development Evaluation, which provides a normative framework to determine the merit or worth of an intervention (policy, strategy, programme, project, or activity). The CFs have used these criteria to determine how their interventions are relevant, coherent, effective, efficient, impactful, and sustainable. The OECD evaluation criteria allow the CF to assess the programme across several aspects, which makes it comprehensive. The criteria are standard, and organisations can use all or some of them in an evaluation. The CFs studied in this research had often opted to use all of them, in most cases, with the rationale of wanting to have an in-depth analysis and consistent approach in evaluating the interventions. However, a review of the results from each intervention showed some consistency across foundations and areas to think of for CFs working in developing countries like South Africa. On examining the relevance of the programme (Is the intervention doing the right things?), it was often given that the intervention was required and necessary, which is not something worth even asking, for example, feeding the children who will have gone to school with no food, or providing school fees to children who do not have any other source of income. Assessing the other criteria had mixed results; for example, with effectiveness (Is the intervention achieving its objectives?), often the objectives realised were mainly linked to the number of people reached, which also speaks to the challenge of tracking impact (What difference does the intervention make?). For efficiency (How well are resources being used?), in most of the evaluations, these had immediate positive results – for example, showing improvement in knowledge and skills, better-saving approaches, and improved household income, because of the business that the CF supports. However, for the corporate, it also wanted to understand against what benchmark is the confirmation that the resources were being used well, showing the cost-benefit analysis aspect. The CF that used the SROI also pointed out why it was essential to justify this using the accounting tool that the company can understand.

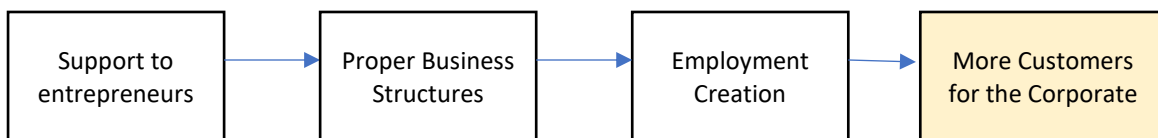
The study noted that a CF identifies an M&E method based on; a) the things they want to see / direction to take; and b) accountability purposes. The challenge with this, is that corporates are used to and understand standard forms; and they need help comprehending the results and contribution, as was alluded to by one of the respondents, justifying the reason for engaging

in the SROI analysis. The SROI framework incorporates social, environmental, and economic benefits. According to Sanfilippo et al. (2009), SROI brings CSR into the boardroom, as it enables social responsibility investments to be discussed in terms of the company's triple bottom line and return on investment, which is the language widely understood by investors, commissioners, and lenders.

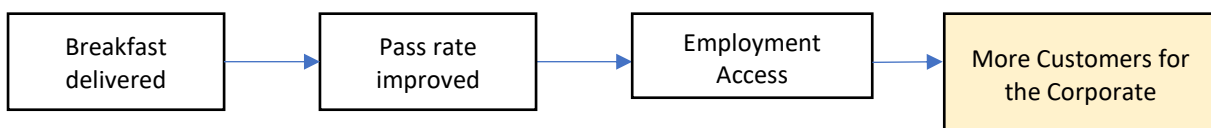
The literature review presented several evaluation methods that show an intervention's causation. Process tracing, for example, allows for tracing backwards from the observed outcomes and linking them to the intervention. Likewise, the RCT uses the control and treatment group to understand the impact of the intervention by comparing results observed from the treatment group which are not in the control group. Only CF Y had conducted an evaluation that sought to show that causation and link it to their intervention by assessing the absenteeism levels from schools receiving the breakfast and the NSNP against a control group. All CFs pointed out that their aim was to make a difference in the societies they work in, which they believed they were doing, and they had measured the effectiveness of the intervention in the evaluations to assess it.

This research recognises M&E as an essential tool that allows CFs to have strategic CSIs, by demonstrating the interventions' social impact and the company's financial value. Further, a key component of using CSI in South Africa has also been the need to show that there is a return expected. Therefore, this research argues that if the corporate intends to see such a return, then a long-term approach to tracking results will assist in understanding the overall return on investments. Looking at the three foundations under study, and based on the assertion that CSI can contribute to business benefits, then the long-term assessment and result chain could include the following:

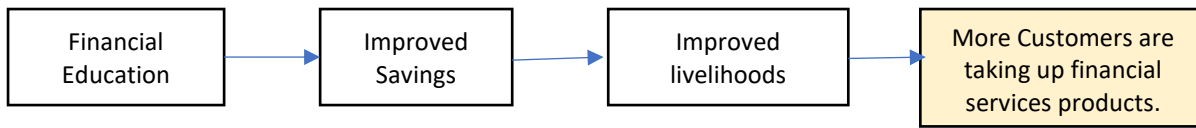
CF X



CF Y



CF Z



Achieving and tracking these results will take time and effort to show causal links to the final return on investment to the company. The research, however, shows that M&E methods and clear articulation of these expected results early on, are essential to then be able to show the return on investment to the company and contributions to the society. Doing so, aligns with the other results measurement approaches that emphasise clarifying what needs to be measured, for example, the SROI (defining boundaries), ‘Theory of Change’ and Log frames.

The contribution analysis and realist evaluation, for example, address the issue of attribution, focusing on sensemaking, to connect the results to the intervention.

The foundations use different methods, commonly the ‘Theory of Change’, that outlines their work and intended outcomes and goals; and the log frame, showing the expected results at the different result chain levels and the metrics to measure these. The adoption of these methods is likely due to the approach of CSI delivery of the foundation; for example, with CF X and CF Z that have a grant-making approach, the focus is on accountability from grantees. Whereas, for CF Y, that directly implements, the focus is on documenting their overall results, learning, and determining whether there is a need to expand.

The foundation staff are aware of the importance and role of the different methods in their work. The interviews with CF staff and corporates continuously highlighted that the CF, despite it being a separate entity, is still part of the larger corporate. With this, there is a need for both entities to be able to engage with the results and use them for growth. Common feedback among respondents was that the corporate does not have patience and cannot understand why it takes longer to observe the change. Further, the other challenge is for the corporate to understand these results. For CF Y, the use of the SROI was also to address that challenge, allowing for a process so that the corporate may understand the figures and the contribution of the intervention in rand value.

The different methods used are all aimed at collecting the results of the foundation work and ensuring accountability of the partners engaged. Currently, while the different departments from the corporate engage and use the results, what is clear is the need for more understanding

and appreciation of these results in improving the corporate work. However, the use of these results and further dissemination across the whole corporate can be strengthened. As a result, CSI in South Africa continues to be viewed as a means to BBBEE points (legal responsibility as per Carroll's (2016) pyramid), or for legitimacy. This approach, as Deegan (2019) argues, leaves out some important aspects and for potentially creating the “shared value” (Porter & Kramer, 2011), where the business will regain trust.

5.2.5 Corporate Foundations Disclosure

There is no consistent or standard approach to presenting results for CF work, and this could also be because there is no single agreed method to use. However, disclosing CF results is important to show that the companies were contributing to social development and according to Carroll (2008) could help with company performance. In this research, it was also important to understand the existing feedback loops. A discussion of this relates to legitimacy theory on effective communication and knowledge sharing (KBV theory).

Understanding of disclosure aligns with the legitimacy theory, where Guthrie and Parker (1989) argued that social disclosures constituted a response to societal forces and behaviours with the view that business operates in society via a social contract, where it agrees to perform desired actions in return for approval and survival. Furthermore, legitimacy theory shows that effective communication is vital. The CFs were implementing activities aligned to the corporate's line of work, for example, the food industry, and finance. Therefore, this approach allows for reputational gain in their industry field by providing social support to those in need in the communities where they are already operating. This work's intended long-term benefits for the corporation include consumer development, as noted by this research. That understanding, and likely benefits with consistent disclosure, will advance market share for the company.

The corporate and the CF usually have knowledge-sharing sessions to share and update across divisions. The research identifies this as a potential opportunity for getting much-needed knowledge to gain competitiveness. The KBV recognises knowledge as an essential resource to gain that competitive advantage. The findings from this research have shown that valuable knowledge is being collected, showing how society, for example, is responding to the food being prepared for the breakfast programme. Here, there is a general interest in certain meals, and that knowledge is helpful for the business to know and understand such preferences. Similarly, the financial savings knowledge obtained in the financial training is unique and

relevant knowledge that can inform the different products the business can offer. Currently, this level of analysis and feedback to corporates is not happening, though from the interviews, it was clear that the CFs had such valuable knowledge.

The research shows the importance and relevance of triple-loop learning, where the foundation produces data that can support transformative processes within the business. It is no longer a reflection of the immediate work of a specific department. These links can allow for better integration, and acquiring useful knowledge to gain a competitive advantage, as argued by the KBV theory. The insurance unit, for example, will be able to use the results from the evaluation of financial knowledge and savings. Results from the CF can contribute to the transformation of the services offered. According to the knowledge economy theory, having imitable and tacit knowledge will result in the company gaining a competitive advantage. Glouberman and Zimmerman's (2002) explanation of problems being simple, complicated, or complex can be equated to the three phases of learning, where this research shows that feedback loops between a foundation and the business are complex, requiring for triple-loop learning approach, which will ensure a company gains competitive advantage from its CF work. This understanding aligns with Carroll's (2016) pyramid, where CSR also responds to economic responsibilities, which in this instance the triple loop learning will support the corporate to get relevant data for its growth.

According to the evaluation theory, the methods used should also be informed by those who will use the results. Also, at the CF level, nothing mandates them to disclose results except having an Annual Report and Audited Financials for the foundation, a requirement of a registered NPO, BBBEE compliance, and integrated reporting, as stipulated in the King IV report. Integrated reporting emphasises connecting information from across the reports and provides it in a concise way that can affect the organisation's ability to create value. The experts and consultants highlighted that companies had often aggregated the results from their various social development work and included them in integrated reports, such as sustainability and society reports. For the Annual Report, there is no set standard of what must be included, and often the CF has provided an overview of their work and operations. For example, CF Y's Annual Report outlines their 'Theory of Change', the total number of meals served, the number of children reached, and immediate outcomes from their work. For example, the 2019 report shows how the in-school nutrition programme supported a reduction

in children scavenging for food at a municipal rubbish dump in the Northern Cape town of Kathu.

In contrast, CF X's Annual Reports provide the total funds invested and the number reached across the different programmes. Commonly, all CFs report on their reach (number of people who have benefited), and funds used, without showing what has happened to previous years' beneficiaries; where this is provided, it is a cumulative number of the reach. The society and social reports provide an aggregation of the total quantitative numbers of the reach and total amount spent on CSR for the company. For example, CF Y's Annual Report included an aggregate of the total number of people they had reached since inception. Some reports tried to provide qualitative results showing the 'impact' the work had made without showing the methods used. There is no cumulative update on the impact, which can ultimately show how the reach translates to societal changes over time. Furthermore, there is no stipulation on how reporting should be done. While standardisation may not be the ultimate answer, the lack of it can also create problems, such as bias, as was noted by Windolph (2011).

Results from the CF are also disseminated at the corporate level in the Sustainability Reports and other global ESG reporting structures, for example, Dow Jones, JSE, and Russell index. Despite the results being shared in all these reports and websites, there is no evidence of a specific conscious decision to share the information with the public. Moreover, results often show that the reach (outputs) is in large documents that are difficult to consume by the public. Because of the nature of the published information (evaluation results), there was no evidence of the public engaging with the results, for example, on social media. A review of the data presented in most of these reports shows that the success or results that the corporates include concentrate on the output level data; for example, "*in 2020, we managed to support XX people at the value of ZARXX*" (CF Y,2020). More recently, ESG critics have also noted some shortcomings, for example, the misalignment of 'net zero' carbon commitments and what companies are trading in. ESG reporting is self-reporting; it can be argued that companies end up reporting what they feel is legitimate. Further, sustainability reports are often reported against the Sustainable Development Goals, where the focus is on how they are tracking against their set targets/commitments across the different SDG indicators, for example, for CF X. While this helps in showing the funds spent and several people benefiting, it does not tell us what happened after reaching these people.

CF's other evaluation processes already assess what may have happened, for example, through the OECD criteria. However, this valuable information is not communicated in the sustainability reports that also present the social changes being made as part of the ESG reporting. That mismatch is a missed opportunity if CF and corporates could provide results that can inform the changes happening at the impact level and still link it to the funds spent. Should this be enhanced, this will be a more strategic approach to CSI. Further, the M&E methods (for example, RCT, Contribution Analysis) allow for the causal link assessment, which can even better show the actual impact the CF is making, showing what would have happened if the CF had not supported the community, addressing the challenging issue of attribution.

This research identifies potential approaches to address, for example, scorecards that resonate with investors, due to familiarity with 'a balanced scorecard' in business. Quantitative methods will provide the corporate with a better understanding of the results.

This research shows challenges that the CFs face in showing and communicating the results they are making, yet for legitimacy, this is essential. The other challenge for CSI is showing the long-term results and convincing the corporate to continue supporting the initiatives. There is so much scepticism on CSI in South Africa, as it is often seen as a 'tick-in-the-box' for BBBEE points, and seen as a marketing gimmick, without really making a difference to society. However, this research noticed several positive results from the CF work, which could change existing narratives if communicated and documented well. The research shows the value of CSI in addressing social development issues, yet the corporates and the CFs acknowledge the importance of showing how each money used has contributed. CF Y had conducted an SROI to support that, and CF X was also conducting SROI on their projects. Confirming this, is the extract from the CF X's Society Report (2021, p.79) stating that:

One of the biggest challenges for CSI in SA is that demand for financial support of worthy causes and upliftment projects continues to outstrip supply massively. Responding to this challenge demands that organisations find ways to optimise the available support and ensure that every rand provided through their CSI initiatives delivers maximum bang for their CSI buck.

Therefore, it is essential to show the CSI contributions by clearly presenting the results. All CFs are engaging in some form of M&E with positive long-term results. However, the

challenge is communicating these results in a way that can be easily understood by corporates with a financial background, and have condensed, easy-to-understand documents. The research also noted that the inconsistencies in M&E, with some only starting to put in place proper results measurements beyond outputs, have resulted in CFs failing to show the long-term results they are making (impact/outcome). More emphasis is also placed on monitoring for accountability and collecting the total numbers benefitting, which can be reported in BBBEE. This research has also noted that most social impact reporting is presented with other economic, social, and governance reports as part of the ESG reporting. As a result, there is a lack of depth and understanding of results across the different focuses. While the "E" and "G" are helpful, this research emphasised "S", realising its importance in the South African context where social issues date back to the apartheid era, and the country remains with huge social discrepancies. Therefore, providing a social statement that considers the unique issues in developing countries is important. While several business analysis methods are available (Cost-Benefit Analysis, SROI, Balanced Scorecard, and Cost-Effectiveness Analysis), these methods are primarily designed for broader issues. They are not specific to the social development results. This research recommends that the statement be flexible while providing the much-needed data, so that those with limited understanding can engage and those requiring in-depth information can still get the needed information. Including both quantitative and qualitative data also ties in with the realist evaluation that supports the use of both and answering the questions on what happened (numbers); and why it happened (qualitative narrative).

This proposed social statement, provided in the next chapter, is a response to Lord Kelvin's (Thomson, 1889, p.73) assertions recognising the importance of expressing results in numbers; namely, "when you can measure what you are speaking about, and express it in numbers, you know something about it; but when you cannot measure it when you cannot express it in numbers, your knowledge is of a meagre and unsatisfactory kind. If you cannot measure it, you cannot improve it". Further, the legitimacy theory shows that the company's activities and disclosures affect its approval. This thesis shows the importance of having an easy-to-understand disclosure process with which society can engage, other than simply providing data and claiming to be 'legitimate'. As with audited financial statements, there should be an audit with these statements to gain some credibility, and this can be through engaging external teams to verify them.

One of the critical challenges to social development results is self-reporting, which has a high level of bias; therefore, having experienced independent professionals certify the results is essential. Critics of ESG reporting have also highlighted the challenge of self-reporting; thus, this auditing aspect should allow for some impartiality, integrity, and objectivity. The foundations have already considered this by having independent consultants evaluate their programmes, and these should be able to audit the statements.

5.3 Chapter Conclusion

This chapter has presented the various M&E methods that CFs are using. Generally, CFs have relied on existing methods, but these are still relevant. However, this research has shown that the complex nature of the relationships between CFs and the corporates, highlights essential aspects to improve the CSR theories and evaluation theory to integrate these different aspects. CFs bring the opportunity for advancing the CSV approach.

This research shows that the foundations are carrying out social development initiatives, and the areas in which they work remain linked to the actual mandate of the business. The recognition of M&E in CF work is increasingly being recognised to support learning and understanding programmes' contributions. Further, for compliance, some programmes have a prerequisite of having some form of M&E for example, the CFE programmes (CF Z) are guided by the Amended Code Series Financial Sector (FS500); and Consumer Financial Guidance Note 500 (GN500), where all projects should be measured by independent service providers, including projects using internal resources; and all initiatives should demonstrate impact. The GN500 guides consumer financial education focusing on target market customer education initiatives. The GN500, for example, provides guidelines on what is acceptable as far as consumer education projects are concerned, focusing on the target market, types of consumer education initiatives (interactive vs awareness), and consumer education standards. These aspects have also informed the foundation's results measurement process as they assess the immediate changes of participants following consumer education.

Based on the findings, the research shows M&E for CFs lags compared with other stakeholders implementing social development initiatives, for example, the government or NGOs. This result is also evident with the minimal engagements of the sector in the M&E professional boards, for example, South African Monitoring and Evaluation Association (SAMEA) and other M&E initiatives at the national level. I attended the 2022 8th Biennial

SAMEA conference, entitled "*Transforming monitoring and evaluation for an inclusive and sustainable world.*" Despite an emphasis on sustainable development, there were minimal conversations on the role of CFs or CSI support in this, and limited representation from the sector, yet these could provide the opportunity for sustained initiatives.

Interviews and reviews of websites and material from M&E professional boards emphasise NGOs and government departments. While one may argue that CFs form part of the NGOs, it is essential to note that there are quite a few differences despite all being registered as 'non-profit entities'. While CFs receive funding from other sources, this is less likely, and 90 per cent of its funding comes directly from the corporate, in contrast with NGOs, whose support is from several donors and usually international donor agencies. Interviews with the M&E professional boards highlighted that M&E in NGOs is usually a donor requirement, and proper M&E systems would allow the organisation to receive funding. Based on this assertion, the research argues that if proper M&E systems can support continued funding for NGOs and an essential requirement by the international donors, then CFs, the corporates (the primary funders of the activities) should receive M&E outputs that will be useful to them. These M&E outputs should allow the corporate to make decisions on the effectiveness and social contributions of the entity.

The social statements recommended in this research provide better clarity on how the business benefits society through the CFs, showing numbers and estimated financial value on the extent of the contributions. The social statements also focus on social impact, which the CSV has not adequately addressed, and it uses M&E and financial information as an innovative tool to show the impact of CSIs. The focus is for the work of CFs to be better understood by different stakeholders.

There is much debate around the relevance of the BBBEE. The proposed changes or considerations are of value if BBBEE can support social change and not only support companies in being more profitable through procurement and tax exemptions. The policy implications highlighted in this chapter will contribute to legitimacy for the company and better delivery of CSI programmes, where reporting goes beyond compliance, and focuses more on making a difference in society. The chapter also proposes that CSI work should not be an afterthought, but rather included throughout, highlighting this as the shortcoming of the current BSC, thereby providing some areas for improving the BSC.

Chapter 6: Summary, Recommendations and Conclusions

6.1 Introduction

The previous chapter has presented and analysed the work of three CFs showing how they measure their performance and communicate results. Based on the empirical findings and results from this research, this chapter explains the policy and theoretical implications of the study. In this concluding chapter, a summary of the significant findings of the thesis is discussed. The chapter also presents the recommendations based on the findings.

6.2 Key Conclusions

The research showed that CFs are clear on what they intend to support: addressing the country's social inequalities through food provision in schools for improved nutrition; and addressing unemployment issues through supporting entrepreneurs; and financial literacy. However, despite the clear understanding of the social issues and the need to address them, there is less evidence showing clarity between the intended objectives and what they measure, to show that they are making a difference. For example, showing the number of entrepreneurs supported, while it helps understand the reach, it does not respond to what happened to the social ills in the area; following the support, that is, it does not indicate how employment creation has reduced crime, and drug addiction, among other social ills. There is a limited level of analysis which is also potentially due to a lack of specific metrics that can support that measurement. The limited detail and measurement of such results could also be because of the overall use of CF results by corporates. This is a direct negative result from the corporate's commercial operations where BBBEE motivates CSI in South Africa. The focus and only important metric is reporting that the corporate spends X% on CSI. This thesis argues on the importance of understanding the results at all levels of the log frame (outputs, outcomes, impact) of an intervention, which the evaluation theory identifies as important to understand how data is judged and valued as well as to collect data that can transform knowledge into competitive advantage for the corporate.

CF X provided some results highlighting the improvement of monthly income, resulting in improved food security. These results were entirely dependent on information provided by the partners and anecdotal evidence, as formal evaluation still needed to be done, raising the question of credibility. For CF Y, some notable results from the programme, as highlighted by the interview respondents (schools and the foundation staff), included improved learner

participation, and reduced absenteeism at school. These results, which are beyond the number of meals served, were only sometimes reported in the foundation's annual reporting, despite the respondents highlighting these as the significant changes they noticed from the programme. Failure to communicate CF results means it will be difficult to show the contributions the CSI are making, thereby creating an inability to show their role on the social environment, which would be useful in showing that they are a responsible business. In addition, some intangible social interventions, not directly linked to the programme, are also not fully captured; for example, offering children a dining experience, was often identified by schools, and creating employment opportunities for community members as food handlers. The stakeholders identified such results and showed how significant they were in addressing social ills in the community, yet such results are not always communicated or assessed.

With most CFs seeking to make a social contribution, and as a separate entity from the company, there is an increasing need to have diverse sources of funds beyond those coming from the corporate, which is determined by the profits made. As such, the research necessitates the importance of results measurements and to potentially get funds from other diverse donors. The CF also needs to show the return on investment and this aspect is important as it goes beyond legitimacy. This research therefore stresses that disclosure and using results as a valuable knowledge resource which ultimately assist the organisation in gaining competitive advantage.

The findings revealed that the three foundations use both external and internal evaluators to measure the performance of their CSI. This approach will ensure results are objective and align with the literature indicating that the public will positively react to a company's social investment activities if reviews on these come from an independent source.

The reporting structure is usually from the foundation as a business component of the whole business. For all the CFs, the foundation provided vital information to report in the international sustainability reporting. The corporate organises sustainability knowledge forums, and there is a knowledge-sharing 'Community of Practice' where the foundation shares the progress of its work with other corporate departments. However, the reporting structures of the CFs showed no evidence of systematically sharing the information with the public. This contrasts with the view that CSIs are often for 'social licence' or corporate acceptance by the public.

The delivery of CSI is usually through multiple stakeholders. The organisations under research partnered with NGOs and public-private entities to deliver the programmes. Partnerships are important in programme delivery of social development activities, and this research has shown that it is through these partnerships that there can be better programming through contemporary support, expertise, and results measurement. The partnerships also allow accountability of the CSI activities.

This section presents the summary of the thesis against each research objective outlined in Chapter 1.

Objective 1: Establish what companies view as success in their CSI.

Across all CFs, the research shows that CSI initiatives aim at making a difference in their communities by responding to social issues. The different social issues that the CSIs are contributing to are those in which the CF would ultimately want to see a change. CF X, for example, addresses unemployment through supporting entrepreneurs and implements activities to respond to poverty.

CF Y is providing food, therefore, ensuring school children do not go to school hungry. The foundation believes that by feeding the children they will contribute to enhanced learning capacity for vulnerable children and their surrounding communities. CF Z is also aiming for a society with better financial savings knowledge and employment creation, and they seek to achieve this through providing consumer financial education to young people. The foundation works on the premise that through financial education, they will be future stakeholders who are financially strong with better living standards.

The research notes that CSI in the country is primarily for BBBEE compliance. However, M&E provides essential information that can allow companies to offer more strategic CSI, ensuring initiatives are more legitimate beyond the social licence.

Objective 2: Investigate the results companies currently track in their CSI and the approaches used.

The findings from this research have shown that valuable knowledge to document the success of the initiatives is collected, showing how the community, for example, is responding to the food being prepared for the breakfast programme. CFs use different M&E methods (qualitative and quantitative approaches) to collect data to show the results of the initiatives.

As shown in Chapter 4, CFs successfully track the number of beneficiaries from their initiatives and the total rand value it costs annually, albeit to determine the percentage of CSI allocated for BBBEE requirements. There is minimal evidence of tracking outcomes and impact, and where this has been done, this has been chiefly through external consultants. The M&E processes used have included using a ‘Theory of Change’; a log frame per project; evaluating the project using the OECD criteria; and SROI; to understand the rand ratio impact. There is clear evidence and appreciation of some outcomes as provided in company reports and articulated in interviews, for example, the ultimate result of the intervention (change in savings approach, improved matric results, and reduced absenteeism). These results are often included in the CF annual and sustainability reporting. CFs use different methodological approaches to arrive at these results (SROI, anthropometric measurements). For CF X and CF Z, there was no straightforward, systematic approach to show how much-reported changes had been derived.

The evaluations were still early on, though they had shown an indication of wanting to understand the impact of their interventions. The research shows the importance and relevance of triple-loop learning, where the foundation produces data that can support transformative processes within the business. The research proposes integrating M&E and CSI for more sustainable initiatives. Such an approach will improve development initiatives and the quality of life of those living in poverty.

In determining the social impact of initiatives and the impact investment framework, Golka (2019) formulated the impact investment maturity level against pre-approval, post investment and due diligence. An assessment of the three foundations showed that CF Y and CF Z were at the sophisticated investee organisation level per the framework. CF X was still in the early stages, with the logical frameworks designed and articulating the expected results, yet with no actual measurements having been done. The research shows that work has been done to understand the social value, but there are still minimal impact assessments to show the long-term changes from the investments.

Objective 3: Assess how M&E results are used in CSI programming and at the corporate level (overall feedback mechanisms existing).

All theories used in this study show the importance of using knowledge or appropriate feedback mechanisms to gain a competitive advantage. The evaluation theory, for example,

identifies evaluation results use as fundamental; while the legitimacy theory looks at how stakeholder perception can be influenced based on CSI work; and the KBV places emphasis on knowledge integration and dissemination. The legitimacy theory points to the importance of effective communication. From the research, CFs reported engaging in M&E activities to support learning, with CF Y and CF Z identifying as learning organisations.

The research shows the importance and relevance of triple-loop learning, where the foundation produces data that can support transformative processes within the business. Most of the feedback loops between the CFs and the businesses were through learning or sharing events. In addition, the results or work of the CFs were recorded in comprehensive business sustainability reporting.

Monitoring and Evaluation results have also informed the CFs' approach to CSI. For example, CF Z changed its strategic focus following the evaluation results, and CF Y evaluated its activities to inform expansion to other schools.

Objective 4: Establish the differences and similarities among corporate foundations' M&E activities.

The significant similarity across the three foundations was the recognition of the value of M&E for accountability and supporting learning. Also, all foundations were using the common M&E methods from the social development field (see Figure 2.4 for methods). The CF's delivery approach also influenced its M&E processes. An example is with a grant-making foundation, their M&E focused on ensuring the grant recipients are accountable. Each project has a log frame where results would be recorded against the identified outputs and outcomes. For a CF implementing the initiatives independently, the regular monitoring recorded the quantity of support offered (e.g., through the number of meals served). CF X and CF Z had not conducted many evaluations; there was an indication of planning to undertake such or being in the process. All foundations, though, had sought external expertise for evaluations. The specific metrics that foundations are monitoring are aligned with the support provided. The focus is on measuring the effectiveness of the programme and accountability – i.e., are funds used to implement what has been agreed upon. Given that the foundations work is closely linked to the corporate there was no evidence of understanding how the results could translate into company growth, following Carroll's (2016) pyramid;

triple bottom; CSV; or Strategic CSR. Porter and Kramer (2006) for example believed that a company should emphasise the convergence of social and business interests.

There are several common challenges across the CFs as they relate to monitoring and evaluating CSI initiatives. Some of these challenges include that the M&E field is new; with limited internal expertise; and is not well understood or appreciated in some cases. This resulted in the limited human capacity to execute the M&E responsibilities. Other challenges noted are partners' lack of expertise in M&E; CFs finding it difficult to show the causal link of the changes to their programme; CFs not being able to show the impact of their work beyond the outputs; and finding it challenging to convince the corporates that they are making a difference.

Objective 5: Determine how M&E results can support the company in gaining legitimacy.

This research has also provided some evidence that M&E is essential in advancing the CSV approach. If the idea is to transform social problems that are relevant to the corporation into business gains, results measurement processes will need regular follow-up over a long time. The business results will likely be realised after a long period, as are the outcomes and impact of social investment. Consistently tracking the results will show the CSI progression and their role in social transformation, which can result in better stakeholder perception. The approach to results measurement through rigorous methods, as the evaluation theory advocates for, could support better legitimacy. CFs have engaged external consultants to conduct these evaluations, which aligns to Simmons and Becker-Olsen's (2006) argument that consumers react more positively to a company's CSR activities if hearing about the CSR activities from a neutral source.

Literature shows that customers often want to associate with a 'responsible' company, resulting in a social licence. The research underscores that measuring only outputs does not provide a complete picture of what the company is doing. Doing so is often viewed as a 'tick-in-the-box' for compliance and BBBEE scores. Therefore, more advanced M&E processes to include outcome measurement is essential to gain that legitimacy beyond 'social licence'.

6.3 Policy Implications

This section presents some policy implications that this research contributes to at the national and international levels.

BBBEE

CSI in South Africa has its roots in the BBBEE, and Chapter 2 highlighted how most companies have found themselves engaging in CSI to have a better status and the empirical data also supported the view. The research found that all the CFs were formed to comply with BBBEE, a criticism on the ability of achieving and collecting diverse results. Similarly, Mahomed (2015) pointed out that CSI is strictly a compliance exercise with the codes. Notwithstanding this rationale, the CFs contribute to society, and for a country ranked number one by the World Bank (2020) to be unequal, the role of CSI cannot be overlooked. An evaluation allows for examining the worth of an intervention. Therefore, there is a potential to use results from the evaluation to support the calculations of the BBBEE. Undoubtedly, it is essential to report on the number of people benefiting and the amounts used. However, for a better approach to BBBEE ranking, this research realises a need to refine this criterion further and use robust M&E results (outcome/impact). Using these measurements will show how the CSI is making a difference to the people reached and ensure that these interventions are not causing harm (culture of dependency syndrome) but are sustainable.

This approach to BBBEE responds to some of the current critics of the policy, where it is viewed as a 'tick-box' approach. The current approach has also been criticised as not making a difference to the societies as it is more of a compliance exercise; hence the emphasis on a better assessment of the long-term results will be helpful. The social statement that this research recommends can be a starting point in enhancing the calculation. Furthermore, the country's National Evaluation Policy notes that: "Public administration must be accountable; and transparency must be fostered by providing the public with timely, accessible and accurate information" (Department of Planning, Monitoring and Evaluation, 2019, p.12). Recognising this, therefore, requires alignment of several other policy frameworks at the national level, for example, the South African King Report governing corporate governance, as well as the Johannesburg Stock Exchange, whose focus is on responsible investments.

South African King Report on Corporate Governance

The South African King Report on Corporate Governance also provides guidelines on business disclosure on social, economic, and environmental performance. The report focuses on transparency and accountability to stakeholders. While the report recognises performance evaluation, this does not delve into the methodological practice for use. In contrast, the evaluation theory (theory tree) provides a reasonable basis that can allow for transparency

through standard methods and determine the company's social performance. As this research unpacks, evaluation provides a consistent approach to showcasing social performance. Therefore, a more focused and comprehensive approach in the King report will allow legitimacy for these socially constructed disclosures. The King IV report emphasises an organisation's external reporting combined with the need for 'quality information' for decision-making in an integrated manner. This requires some control and methodological rigour in the information shared.

JSE Listing Requirements and FTSE/JSE

With the focus on 'responsible investment' without articulating what that constitutes, the research realises that every company engaging in CSI identifies itself as participating in responsible investment. However, while all the interventions have good intentions, there are unintended negative consequences which one CF identified in its evaluation. For example, the traders who would typically sell at the schools were no longer getting customers as the learners received breakfast at the school; therefore, negatively impacting small traders. However, most CFs indicated that this is an area they had not put much thought into despite acknowledging their value in learning. As such, without paying more attention to unintended negative consequences, the companies' reporting is not balanced, by neglecting the negative consequences. Bamberger et al. (2016) encouraged the need to understand the unintended negative consequences consciously. The CSI expert interviewed in this research mentioned that quite often, the companies have control over the unintended negative results, and that understanding what these are is essential in ensuring they have mitigation strategies. The JSE listing requirement may benefit from having clear guidelines and requirements for companies to include unintended negative consequences, which form part of responsible investments.

Balanced Scorecard

The Balanced Scorecard (BSC) works under the premise that the complexity of managing an organisation today requires managers to view performance in several areas simultaneously. Given the objectives of the BSC, this research recommends including the work and performance of the CFs.

Presently, the BSC looks at the customer perspective with the aim of satisfaction and retention. However, despite the recognised importance of disclosure and legitimacy, the BSC has not provided much emphasis on the company's social performance, where CFs play a significant role. This is despite Kaplan and Norton's (2015) emphasis on measuring intangible

assets. This research shows us that a firm's social performance constitutes indirect intangible assets where understanding how the public is responding to these is equally important to report, with an implication on the customers' views. Although the BSC has a section on 'customers' which seeks to plan and measure how companies should appear to customers, this is limited to customers only – going by the definition of a customer as any person or organisation who might have an interest in buying or has bought products or services from a company. However, a broader look to include stakeholders, will ensure the evaluation of CF work is more inclusive. Kaplan (2009) defines stakeholders as groups or individuals, inside or outside the enterprise, that have a stake or can influence the organisation's performance. One may argue that the BSC has already included all other stakeholders under different sections, for example, shareholders and customers. However, this research believes that the focus is more internal, and there is no evidence of deliberately including social performance.

In comparing BSC against stakeholder theory, Kaplan (2009) argued that the theory was less satisfying in advocating for selecting a strategy and working on the relationship with stakeholders. This research realises the importance of understanding social impact where stakeholders are primarily engaged. Following Kaplan (2009) who argues against the stakeholder approach and its limitations, this research proposes including 'external social processes' without referring to stakeholders. This proposed approach aligns with this thesis, where social investments can be unique ways a company can differentiate itself from the rest. This also aligns with Kaplan and Norton's (2009) view of the BSC's ability to show the value proposition they offer.

Companies recognise the importance of CFs in their overall sustainability as the results are included in the sustainability reporting, yet this is left out in planning through the BSC. In addition, growth has mainly been defined by economic standard measures, for example, the gross domestic product (GDP). However, GDP misrepresents the actual social situation. Several limitations of GDP have been noted. For example, ignoring the adverse effects of economic growth on society (Kapoor & Debroy, 2019); and excludes non-monetary transactions (Giannetti et al., 2015). This research shows the importance of having a comprehensive plan for social performance evaluation. The social contributions cannot be ignored, given that the company's role also influences people's decisions to associate with a company in society. Association, in this case, is often with the consumer's decision to invest in that company, for example, buying goods or taking up services, and less likely with

supplying goods or services to the company. The BSC recognises the importance of understanding both financial and non-financial information. As such, the thesis argues social performance can provide useful non-financial information. Also, the research has shown that companies can easily relate to BSC, as it provides a fundamental approach to strategic planning, performance, and results assessment. Therefore, integrating the CF results and plans will allow corporates to quickly understand the work of CFs and how they fit in the overall company, not as a separate compliance activity. The BSC becomes much more relevant and the trusted, familiar carrier for better value of the CSI. The BSC already recognises the challenge of managing targets in short-time horizons. Therefore, integrating this with CF work is undoubtedly essential as social changes also take a long time to be realised.

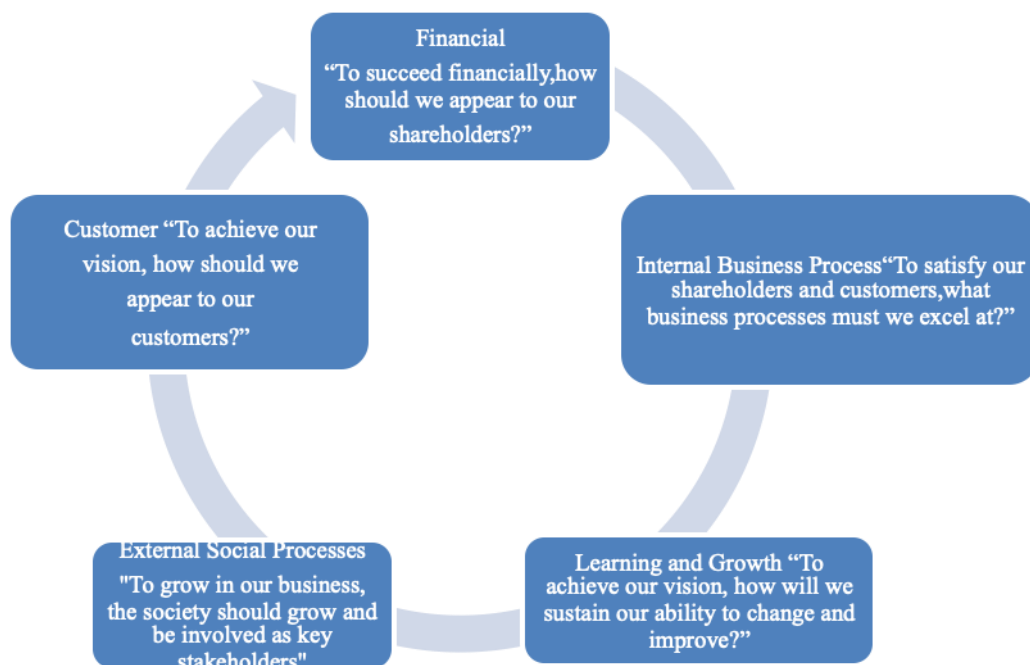


Figure 6.1 Revised Balanced Scorecard

Adapted from Kaplan (2010) and revised by the author

6.4 Theory Implications

This research provides some relevant information to advance and consider the theories underpinning this study. Results from the research show some implications to the theories based on the findings which also respond to some gaps identified in these theories.

Knowledge-Based View

Knowledge integration and dissemination are helpful to ensure that knowledge created informs different decision-making. Although the KBV theory acknowledges that knowledge is a valuable resource allowing for competitive advantage, the theory does not address how to transform the knowledge collected for a different purpose to gain competitiveness. This research shows the importance of understanding that knowledge creation is not conventional, where a department relies on the knowledge it creates. It raises the importance of understanding how to use the knowledge created for a different purpose, repackage it, and gain insights to improve your competitiveness. Coase (1937) maintains that any theory has to explain the existence of firms. Although this is an ontological starting point, it is essential to recognise that any firm has many constituent elements. The knowledge they (separately) generate should all contribute to the company's success. As Barney (1991) indicates, research confirms the importance of transforming knowledge resources, not only for awareness-raising, but instead for only gaining a competitive advantage. Most CFs engage with the corporate as part of a 'Community of Practice' or to provide feedback to update the firm on what they are doing, later included in sustainability reporting. However, the missed opportunity is not transforming the knowledge to improve company products and relationships. This area relates to the issue of company performance, which Williamson (1999) identifies as an area that has often been left out in theory. Kaplan et al. (2001) also noted that performance should be one of the critical aspects of any knowledge-based theory of the firm. Currently, the KBV does not include the performance aspect.

Legitimacy Theory

Legitimacy theory postulates that corporate actions must be desirable and ensure effective communication through dialogue. However, although the theory recognises the importance of social disclosures in ensuring legitimacy, it aligns with the social contract. It results in only positive disclosures, often viewed as showing that the company is doing good. This research has also noted that all disclosures, especially in sustainability reporting, which links to the legitimacy theory, have been positive. In all the sustainability reports and websites, firms have focused on the positive contributions they are making. Deegan (2019) identified this as a challenge to the theory, and this research also confirms this. The M&E work, which all the CFs acknowledge as necessary, encourages reflection and reporting of both positive and negative consequences. Therefore, the theory must be elevated to emphasise balancing the

disclosure with a clear articulation of a firm's action's positive and negative effects. As much as firms will be reluctant to show the negative consequences of their work, for legitimacy, it is vital to highlight the different mitigation strategies for such consequences. The research participants also suggested that companies often control how they respond to possible negative consequences.

Further, the ability to present social impact changes is essential in ensuring a better understanding of results to the wide range of stakeholders, who may want to understand the firm's work beyond financials. Varied information also allows for effective communication, which is an essential aspect of the theory, and more likely, the qualitative information will strengthen social disclosure. Therefore, this research recommends more varied information in the company's disclosure, including both positive and negative financials and social impact narratives.

Evaluation Theory

An essential aspect of this theory is 'the use of the results'. This research has shown the increasing use of M&E in corporate organisations through the CF. However, for CFs, using results has different complex facets beyond improving the existing programme and including the corporate itself for profitability and showing legitimacy. It is essential now in terms of our theorising to be more accommodating to include the dynamic aspects in the CF work, where the results can now also be used for a different purpose (e.g., competitive advantage) of the corporate and legitimising the interventions. This research recommends using relevant and multi-methods that can provide useable knowledge by corporates and other stakeholders. Indeed, Aston and Colnar (2022) also recommend using multi-methods in evaluations, stating that no approach, tool, method, or technique is perfect. Therefore, beyond acknowledging the methods and use, emphasis should now be on relevance and multi-approaches.

6.5 Recommendations

The study proposes the following recommendations:

- **Reporting Structure-** This relates to the feedback mechanisms and allowing for diverse and easy to understand approaches to sharing information. There is a need to have a reporting structure of the results that allows sharing of information with the public. This must be presented in language that can be easily understood, allowing a feedback

mechanism between the beneficiaries and the CFs, thereby improving the programmes and the likelihood of more impact. Even though the public has access to the results published in the sustainability reporting and website, it is difficult for beneficiaries to access these reports, which are often written in a technical language that is difficult for the public to comprehend. Furthermore, few people have access to these platforms (websites). Therefore, it is crucial to have robust ways of sharing and disseminating results to the public.

- **Big Data-** There is a need to recognise the importance of integrating and using big data in programme implementation, data collection, monitoring, evaluation, and business growth. Big data is relevant for the integration of CSI work with the business. For CSI, this can bring some opportunities. For example, on the long-term effects of the intervention, the corporate can see the trends regarding their customers, and link this to the social intervention. However, as Salganik (2018) and Bamberger and York (2020) note, the use of big data in social development has limitations as the data is collected for a different purpose. Therefore, companies will need to have a straightforward approach to data collection and use of big data over a long period to support comprehensive result measurement.
- **Continuous and systematic data collection** – Monitoring is defined as continuous data collection, and evaluation focuses on systematic information analysis. This research points out that these two complement each other, as such data collected for monitoring purposes should ultimately be able to support the evaluation. Therefore, continuous information analysis should also be conducted to evaluate programmes effectively. It is, therefore, imperative to clearly articulate the expected impact and the measurement process, which will be done through the monitoring. CFs have mainly engaged external consultants for evaluations resulting in retrospective data collection. The research recommends continuously collecting information with the evaluation in mind and ultimately measuring the impact.
- **Partnerships** - The emerging approach to partnerships also places more emphasis on partnering for impact. For example, the private sector working in the global South can also adopt the Development for Impact Bonds approach⁷. Here the public sector can pay

⁷ Development impact bonds are financial securities used to finance social development programs in developing countries by drawing support from private investors with the core intention of showing some outcomes for continued funding.

back investors their principal plus a return if, and only if, these programmes succeed in delivering social outcomes. Closely linked to this, is partnering for sustainability. The major criticism of the international development initiatives is the lack of sustainability after the Foreign Direct Investments have left. The corporates, however, present a different dynamic, as often the initiatives are in the communities they operate in already. Market-based approaches can bring a positive aspect where the foundations can offer employment to the communities at the CSI or corporate level. From the three CFs, this is something that was already happening, albeit on a small scale. This study recommends designing projects with a more focused market-based approach that includes the vulnerable communities throughout (that is, the community also being partners). Prahalad (2005) and Yunus (2007) claimed that entrepreneurs have failed to benefit from the poor because they assume they cannot repay loans. It is also the same argument here, where the CSI needs to adopt a more market-based approach, recognising that the served poor communities can also ultimately be partners (see results chain in Section 5.2). In South Africa, the High-Net-Worth Individuals are estimated to be around 39,300 as of 2021 (Statista, 2022). Therefore, it is essential to collaborate with them, as they will bring in diverse sources of income and allow for sustainability.

- **Context-Specific Methods** - Measurement and presentation of results is from using approaches from the global North, which in some cases are not applicable in the global South. Therefore, while the methods may be helpful, assessing and ensuring they are adapted to meet the local context is essential. An example is, what to assess when determining the relevance of an intervention in a context where social development support is already required; or how a balance between the results (negative and positive) can be shown; and what implications these have in the communities.
- **Social Statements** - The proposed social statement recognises some of the limitations of the existing tools, hence suggesting a more mixed approach that caters for the unique aspects of CSI results measurement. While the research noted that CSIs use several methods to measure results, using one approach created some challenges including less engagement with results by certain stakeholders because of how they are presented. This recommendation responds to the challenges on social audits that Barrientos and Smith (2007) noted; lack of standardisation for credible information (Windolph, 2011; Cunningham, 2014). Again, Frankental (2001) argued that there is a need to change

accounting systems so that companies are audited not just according to their financial performance but also according to environmental and social indicators, and the social statement proposed can provide the necessary tool to assist. The CF Y for example, hailed the use of SROI to accommodate the corporate and for them to understand the CSI results. However, Sanfilippo et al. (2009, p.1) identified a constraint of the SROI, stating that there is a risk of concentrating too narrowly on the ratio. They argued that an investor would not make a financial decision based on just one number, and the same principle equally applies to other social measurement tools. Therefore, providing some narrative on the outcomes recognised provides a better understanding of the changes that occurred.

This research recommends the use of the social statements with a proposed structure (Table 6.1). However, this will need additional resources to complete the statements systematically. Currently, all CFs do not have a budget for M&E activities. Adopting this approach will require ensuring that set annual funds (approximately five to 10 per cent of the total budget) are allocated to M&E work. Currently, no constant M&E budget is being allocated to some partners, indicating that this presented a challenge for them to track results systematically:

Frequently, we have to be quite innovative in M&E as there is no specific budget for the work (Independent Expert).

Trained human resources will also be required as well as agreement on standard definitions of the indicators/ metrics tracked to ensure consistency in data collection over the years. The human resources should include those from the corporate to ensure that they can be able to use the results, which is also a key component of the evaluation theory.

The social statement adopts the log frame approach of showing the results at the different levels and additionally will show the estimated financial value (Rand) of the social investment. The proposed approach is also in response to the realist evaluation that indicates that programmes are part of the system, and there is a need to take heed of the different layers of the social reality. The use of quantitative and qualitative data is in sync with Bamberger et al, (2016) and Basu (2013), who recommended mixed methods. The approach is to assign a monetary value to the financial and intangible results where:

Inputs: refer to the support that has been invested. This can be in the form of finances or other support, such as human resources, goods, food parcels, etc.

Financial Value (Inputs): The estimated financial value of the inputs.

Financial Value (Outcomes): Estimated assigned financial value of the recorded outcomes (immediate/long-term) calculated as the number of individuals where outcome recorded X estimated financial value per individual.

Total Financial Value (Net Result) = Financial Value (Outcomes) – Financial Value (Inputs).

Methods Used: Refers to the M&E methods used to identify the outcomes.

Table 6.1 Social Statements

	Year 1	Year 2	Year 3	Year 4
Inputs				
Financial Value				
Other				
Outputs	e.g. # of people reached			
Immediate Outcomes				
Total numbers where the outcomes are observed				
Long-term Outcomes				
Total numbers where the outcomes are observed				
Financial Value				
Total Financial Value (Net Result)				
Narrative Outcomes recorded				
Methods Used				

Source: Author

6.6 Conclusion

This thesis focuses on CSI, explaining how the CF measures its results. The thesis highlights the programmes that CFs X, Y, and Z are implementing, and their approaches to results

measurement. The research assessed the extent of use of CF results by the foundation and partners and how these could translate to growth and credibility. The research looked at how the provision of CSI fit in the corporate structure, what the foundations viewed as success, methods used, and established the similarities and differences between three CFs.

The research shows that CFs are measuring their performance using different tools including the log frames, the 'Theory of Change', and a combination of mixed methods for data collection (qualitative and quantitative). However, measurement has mostly been limited to outputs that are disseminated in annual and sustainability reporting. These numbers also feed into the BBBEE reporting which many have argued as the motivation of CSI in South Africa.

While CSI work is implemented through a separate entity from the corporate, the research requires that the results and knowledge created from the work can be used for the corporate to gain competitive advantage and for legitimacy. This research included three CFs whose corporates are in different sectors, to identify if they considered the interests of the corporate in results measurements. Results collected currently do not allow for tracking the CF's role in the economic or business growth. Though alignment is not explicitly on results measurement, all CFs implement work very closely related to the corporate work. Therefore, this research argues for results measurement to include metrics that can support corporate growth. This argument aligns to earlier scholars on strategic CSR; Corporate Philanthropy for business growth and CSV; Carroll's (2016) view on CSR for economic responsibilities; and the argument that South Africa uses 'investment' as there is an intention for a return on this work. The dynamic capability approach (Teece et al., 1997) emphasises the importance of a firm in integrating, building, and reconfiguring internal and external competencies to remain competitive in rapidly changing environments. The research shows that the consideration of likely corporate long-term benefits in investing in social development will allow for more consideration of CSI, and for the corporate, which is a different approach of knowledge creation and being dynamically capable.

The CFs' approach to results measurement is for accountability purposes for the foundations using a grant-making approach (CF X and CF Z); and includes learning for CF Y and CF Z. While the CFs' support was closely linked to the primary business of the corporate, CFs seldom assessed the effects of the CF initiatives on the corporate. CF Z, for example, specifically trained youth on financial inclusion and support. Despite such a direct link, the CF only tracked immediate results on the notable changes on financial education, and not

how this had translated to an increase in customers for the corporate, for example. Similarly, for CF Y, apart from indicating the negative impact of the listeriosis outbreak on the perception of the breakfast programme, no additional assessment was done on the impact on the sales of these food products. Again, for CF X, the aim was to reduce unemployment, which could result in more clients taking up the banking services once employed, yet there was no correlation or assessment for such. This approach to CSI, shows that for South Africa, focus is on legal responsibility, and less so, on economics, yet CSI can bring additional opportunities for business growth. The CSI brings an opportunity to integrate social and economic issues through partnerships that each can benefit from. Through this approach, the research responds to the critics of CSI and contributes to the legitimacy theory, recognizing that a more integrated approach to measuring results can have positive social and economic benefits. The proposed approach and methods will require testing to ensure relevance and acceptance with various stakeholders. Testing its relevance may require comparing the feedback and level of engagement identified in current methods, noting any positive or negative observations, and including the corporate substantively at all stages of tracking the results.

The lack of standardisation in CSI reporting also makes it difficult for most stakeholders to engage with CSI results, yet there is an opportunity for the society, and shareholders to benefit. The recommended social statements this research recommends addresses some issues of standardisation and the use of mixed approaches different audiences can understand. The statements can result in better acceptance of M&E, as evaluation theory emphasises the need of understanding the use of results and adopting of approaches based on who will engage with the results.

The research presents findings based on the South African CSI, generalising that this can be adapted to other sub-Saharan African countries. However, it is essential to note that CSI in South Africa is generally more advanced compared to other sub-Saharan African countries. In addition, CSI in South Africa is hugely influenced by the BBBEE, which is quite different from other African countries, and as such, adaptability can vary. Therefore, research on social statements' applicability elsewhere in developed and developing countries will be helpful.

As an emerging concept, this research also contributes to areas where CSV can better strengthen. The critics of CSV have highlighted that this approach is the least developed and does not bring any innovations. CSI initiatives and the recommended approach to result measurement and reporting bring in the opportunity to advance the CSV approach. This

research recommends studies that can show how articulated social results and those for the business can support a better CSV approach.

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Annexes

Annex 1: Table 1: Social environment and financial impact measurement tools

Name	Measurements orientation	Area of focus and Region	Institution	Description
IRIS, year	Outputs and outcomes	social, environmental, and financial	Global Impact Investing Network	Catalog of generally accepted performance metrics for impact investors to use to measure social, environmental, and financial success, evaluate deals, and grow the credibility of the impact investing industry. Designed to address the lack of transparency, credibility, and consistency in how organizations and investors define, measure, and track their performance.
Global Value Exchange	Outcomes	Social and environment	Social Value UK	Encourages the voluntary contribution of information, such as outcomes and indicators for social and environmental change, from non-profit organisations, funders, policy makers, researchers, and other stakeholders so that all may learn from each other's experiences.
Universal Outcomes Taxonomy	Outcomes	Social	Mission Measurement	Designed to codify the results of organisations' programmatic efforts (i.e., outcomes) and create a uniform common denominator for benchmarking and comparison across programmes
LBG	inputs, outputs, and impacts	Social, Economic and Environment	Corporate Citizenship	Global standard in measuring and managing corporate community investment. Designed to measure the inputs, outputs, and impacts of community investments, as well as a network of more than 300 companies that use LBG to benchmark and quantify the value of their community programs.
B Analytics / GIIRS	Impact	Social, Economic and Environment	Global Impact Investing Rating System	Comprehensive accounting of the company's impact on workers, customers, communities, and the environment.

Name	Measurements orientation	Area of focus and Region	Institution	Description
Principles for Responsible Investment	Outcomes	Social, Economic and Environment	United Nations-supported international network of investors	Provides possible actions for incorporating ESG issues into investment practice
SPI4 / Social Performance Task Force	Outcomes, Impact	Social	Non profit membership organisation	Social performance management - a management style that puts clients at the centre of every decision. Resource for all financial service providers (FSPs) with social goals
Aeris CDFI ratings system	Impact	Social, Economic and Environment	Aeris	Impact measurement and management practices for private community loan funds
Global Reporting Initiative	Outcomes, Impact	Social and Environment	GRI	International independent standards organisation that helps businesses, governments and other organisations understand and communicate their impacts on issues such as climate change, human rights and corruption
Leadership in Energy and Environmental Design ratings system	Outputs	Environment	U.S. Green Building Council	National certification system developed by the U.S. Green Building Council to encourage the construction of energy and resource-efficient buildings
Sustainability Accounting Standards Board	Impact	Economic, Social, Governance	Sustainability Accounting Standards Board Foundation funded by a range of sources	Integrate ESG and sustainability considerations into their investment decisions
Global Alliance for Banking on Values	Outcomes and Impact	Economic, social and environment	Network of Banks	Explore real-life examples of the communities, organisations and initiatives positively impacted through the products, services and supports of values-based banks
Social Return on Investment	Outcomes	Economic, social and environment	Pioneered by REDF, a US-based venture philanthropy fund	Organisational method of accounting for value creation, primarily social or environmental value. Allows organisations to measure how much change is being created.
Total Impact Measurement and Management	Impacts	Economic, social and environmental	Price Waterhouse Cooper	View of what businesses need to understand risk, identify opportunities and maintain a positive impact on society
United Nations Sustainable	Outputs, Outcomes	Social and environment	United Nations	Universal call to action to end poverty, protect the planet

Name	Measurements orientation	Area of focus and Region	Institution	Description
Development Goals				improving the lives and prospects of everyone
Social Impact Assessment	Impact	Economic, social and environmental	United States National Environment Policy Act	Process of identifying and managing the social impacts of industrial projects
Human Impact Profit Scorecard	Outputs, Outcomes, Impact	Human, social, environmental, economic	Ashoka	A tool for measuring sustainability, business performance and financial potential
Social Value Metrics,	Outcomes	Economic, social		Measuring expenditure across public, private, and voluntary, community and social enterprise sectors and how it generates the maximum Social Value across the city.
Organisation for Economic Co-operation and Development (OECD), Guidelines for Multinational Enterprises (OECD, 2014)	Outcomes	Environment, human rights, social	OECD	Reflect the expectation from governments to businesses on how to act responsibly

Source: Compiled by Author

Annex 2: Table 2 Policy, legal and international frameworks

Framework	Content
International frameworks	
Universal declaration of Human Right International Organisation for Standardisation (ISO) ISO 14000	Designed for any type of organization, regardless of its activity or sector, it can provide assurance to company management and employees as well as external stakeholders that environmental impact is being measured and improved.
Dow Jones Sustainability World Index	Track the performance of the world’s largest companies that lead the field in terms of corporate sustainability
FTSE4GOOD Index	A set of market capitalisation-weighted indexes maintained by the FTSE Group (Financial Times Stock Exchange) to measure the performance of companies that meet globally recognised corporate responsibility standards. Designed to show companies that manage their social and environmental risks, while also helping “ethical” or socially-conscious investors avoid companies that do not. https://www.investopedia.com/terms/f/ftse4good-index.asp
AA1000AS Assurance Standard	It is an internationally accepted, freely available standard that provides the requirements for conducting sustainability assurance. Within this set of standards there are presented the principles that should define the robustness of the assurance process (AccountAbility, 2016).
Global Reporting Initiative (GRI)	Sustainability Reporting Guidelines: It is a framework of principles and guidance together with disclosures and indicators for voluntary use buy in reporting the performance achieved in terms of sustainability.
Social Accountability 8000 (SA 8000)	Created by Social Accountability International in 1997 as the first credible social certification. The international certification standard encourages to develop, maintain and apply socially acceptable practices in the workplace (https://sa-intl.org/programs/sa8000/).
UN Global Compact	Guided by 10 principles of doing business to ensure corporate sustainability. Operating at minimum following these principles will meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption (UNGC, 2020).
Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises	Provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards (OECD, 2011).
Principles for Global Corporate Responsibility:	Benchmarks for measuring business performance This set of performance standards and expectations for corporate behaviour was issued by Interfaith Centre on Corporate Responsibility (ICCR), including a wide area of 60 issues that ICCR considers fundamental in order to ensure responsible corporate responsibility, including the environment, employees and corporate governance aspects.
South Africa	
Broad-Based Black Economic Empowerment Act of 2003	Except for BBBEE and its specifications, there are no special laws that explicitly regulate CSR in South Africa. The BBBEE is the formal structure that reward companies meeting certain criteria (usually related to the level of black ownership, employment and procurement practices). According to West (2009), the South African BBBEE, makes the corporate governance environment in South Africa a modified Anglo-American model. In addition to the BBBEE framework, South African mining companies are required to submit their environmental management plans to the government if they are not ISO 14100 certified.

Framework	Content
Promotion of Access to Information Act 2 of 2000	Intends to give effect to the constitutional right of access to any information held by the State and any information that is held by another person and that is required for the exercise or protection of any rights; and. to provide for matters connected therewith. https://www.gov.za/documents/promotion-access-information-act
South African King Report on Corporate Governance:	The King Committee was established in 1992 with Mervyn King as the chair (West, 2009). The Committee was established with the task of providing a set of corporate governance guidelines for South Africa. This followed the release of the Cadbury Report in the UK in 1992, and an increasing interest in the subject worldwide (Khomba and Vermaak, 2012). Since then three reports have been developed. The King II Report is seen as directly linked to Edward Freeman inclusive stakeholder theory approach to corporate governance differing from the model of shareholder primacy maintained in the UK and USA (West, 2009). The latest King III Report provides guidelines on how business should disclose their economic, social and environmental performance together with their financial results in annual reporting.
JSE Listing Requirements and FTSE/JSE Responsible Investment Index	Previously the Socially Responsible Investment (SRI) Index which was terminated in 2015 and replaced with the FTSE/JSE Responsible Investment Index Series. Following through the SRI Index, the FTSE/JSE Responsible Investment Index, reflects the JSE's commitment to advancing corporate sustainability practices. The FTSE/JSE Responsible Investment Index promotes the aims of stimulating greater transparency by corporates on environmental, social and governance (ESG) considerations, and enabling investors to integrate these considerations into investment and stewardship ⁸ . On its launch, then Head of sustainability, Corli Le Roux, noted that this “was showing JSE and FTSE Russell commitment to advance responsible investment and in helping companies integrate the principles of the triple bottom line and good corporate governance into business practices.”

Source: Compiled by Author

⁸ <https://www.jse.co.za/articles/jse-launches-new-ftse-jse-responsible-investment-index-series>

Annex 3: Interview tools and Consent Form

Foundation Questions

Introduction

My name is Ngoni Chipato. I am studying for a PhD in the Business School (The Centre on African Philanthropy and social investment) at the University of the Witwatersrand.

I am conducting research on Monitoring and Evaluation (M&E) of Corporate Social Investments (CSI) projects. The research seeks to understand the methods foundations are using to assess the value of their intervention and how they use the information from these processes to make informed decisions. As an employee for the foundation/company, I would like to get your insights on how the foundation/company is assessing their CSI progress ensuring results obtained are rigorous to justify continued CSI.

Information collected during this interview will be solely for my studies and responses will be aggregated with other information collected from interviews and document review. The results will be communicated through my PhD thesis and academic journals. The interview will be about one hour. Feel free to opt-out or not respond to any question you may not be comfortable with.

Thank you for your time and will ask you to be as candid as you can.

Name (Optional):

Institution:

Position:

Years with the company:

1. Can you tell me about the foundation, when it was established and why?
2. How many projects is the foundation working on?
3. How are the projects implemented?
4. What is the importance /contribution of CSI to the organisation?
5. What results do you want from your CSI initiatives?
6. Briefly describe the CSI structure of your company and how it fits into the overall company structure.
7. How does the foundation select projects for funding?
8. How do you measure success of the CSI interventions?
9. What results is the foundation mainly interested in? and Why?
10. Who is responsible for tracking the project results?
11. Where are these results reported?
12. How do you ensure as a company you are legitimate in your operations?
13. How do you use the results from the evaluations in your foundation work?
14. How are the results from the CSI work used by the overall company?
15. What M&E methods have you used in tracking project progress?

16. Why have you used such methods?
17. What challenges have you faced in tracking program results?

Partners

Introduction

My name is Ngoni Chipato. I am studying for a PhD in the Business School (The Centre on African Philanthropy and social investment) at the University of the Witwatersrand.

I am conducting research on Monitoring and Evaluation (M&E) of Corporate Social Investments (CSI) projects. The research seeks to understand the methods foundations are using to assess the value of their intervention and how they use the information from these processes to make informed decisions. The (Name of Foundation) has provided me with your organisation details as their implementing partner for their CSI. As a valuable partner, your insights on your work with the foundation is important in understanding how the foundation is assessing their CSI progress ensuring results obtained are rigorous to justify continued CSI.

Information collected during this interview will be solely for my studies and responses will be aggregated with other information collected from interviews and document review. The results will be communicated through my PhD thesis and academic journals. All responses will be anonymous. The interview will be about one hour. Feel free to opt-out or not respond to any question you may not be comfortable with.

Thank you for your time and will ask you to be as candid as you can.

Name (Optional):

Organisation:

Position:

Years with the organisation:

1. Can you briefly describe your partnership with the foundation?
2. For how long have you been working with the foundation?
3. Who determines what you report to the foundation?
4. What M&E methods have you used in tracking the project progress?
5. Who determines the methods for use?
6. Is the project that the foundation funds part of an initiative funded by several donors?
7. If yes, how are the project-specific results determined?
8. How are project results used by the a) organisation and b) the foundation?
9. Over the last year, how often have you reported negative unintended consequences as a result of the project?
10. What challenges have you faced in tracking program results?
11. How have you communicated these challenges to the foundation?

Independent Individuals

Introduction

My name is Ngoni Chipato. I am studying for a PhD in the Business School (The Centre on African Philanthropy and social investment) at the University of the Witwatersrand.

I am conducting research on Monitoring and Evaluation (M&E) of Corporate Social Investments (CSI) projects. The research seeks to understand the methods corporates are using to assess the value of their intervention and how they use the information from these processes to make informed decisions. I read your research/evaluation paper for the (*Name of Foundation*) and I am interested in getting some more information about the evaluation you conducted and how this has assisted the foundation in assessing their CSI progress.

Information collected during this interview will be solely for the purposes of my studies and your responses will be aggregated with other information collected from interviews and document review. All responses will be anonymous. The results will be communicated through my PhD thesis and academic journals. The interview will be about one hour. Feel free to opt-out or not respond to any question you may not be comfortable with.

Thank you for your time and will ask you to be as candid as you can.

Name (Optional):

Project evaluated:

Year of research or report publication:

1. Can you briefly tell me more about the work you did for the foundation?
2. Who commissioned the research/evaluation you worked on for the foundation?
3. What M&E methods did you use and Why?
4. From your understanding what would you say are the objectives of the foundations?
5. What were the main results from the evaluation (positive and negative)
6. Were the results from your research communicated to the foundation? If no, why not?
7. Would you know if the recommendations were incorporated in the foundation's operations? Or how were they used?

M&E National Association and University Institutions (SAMEA, CLEAR, Africa Evidence Network)

Introduction

My name is Ngoni Chipato. I am studying for a PhD in the Business School (The Centre on African Philanthropy and social investment) at the University of the Witwatersrand.

I am conducting research on Monitoring and Evaluation (M&E) of Corporate Social Investments (CSI) projects. The research seeks to understand the methods corporates are using to assess the value of their intervention and how they use the information from these processes to make informed decisions. I read your research/evaluation paper for the (*Name of Foundation*) and I am interested in getting some more information about the evaluation you conducted and how this has assisted the foundation in assessing their CSI progress.

Information collected during this interview will be solely for the purposes of my studies and your responses will be aggregated with other information collected from interviews and document review. All responses will be anonymous. The results will be communicated through my PhD thesis and academic journals. The interview will be about one hour. Feel free to opt-out or not respond to any question you may not be comfortable with.

Thank you for your time and will ask you to be as candid as you can.

Name (Optional):

1. How is the Monitoring and Evaluation landscape in Africa?
2. Have you worked with the Corporate Foundations? If so, how?
3. How can M&E be advanced Corporate Social Investment work in the region?
4. How relevant is evidence decision making for the development work
 - a. For corporate investment in particular
5. What role do you see your institutions engaging in?

CSI/R/M&E Experts

Introduction

My name is Ngoni Chipato. I am studying for a PhD in the Business School (The Centre on African Philanthropy and social investment) at the University of the Witwatersrand.

I am conducting research on Monitoring and Evaluation (M&E) of Corporate Social Investments (CSI) projects. The research seeks to understand the methods corporates are using to assess the value of their intervention and how they use the information from these processes to make informed decisions. I read your research/evaluation paper for the (*Name of Foundation*) and I am interested in getting some more information about the evaluation you conducted and how this has assisted the foundation in assessing their CSI progress.

Information collected during this interview will be solely for the purposes of my studies and your responses will be aggregated with other information collected from interviews and document review. All responses will be anonymous. The results will be communicated through my PhD thesis and academic journals. The interview will be about one hour. Feel free to opt-out or not respond to any question you may not be comfortable with.

Thank you for your time and will ask you to be as candid as you can.

Name (Optional):

1. Why do companies engage in CSI in SA?
2. What is your experience with results measurement for CSI projects?
3. Where are these results usually published?
4. How have these been used by the corporate if at all – beyond the CF?
5. How have the companies responded to negative unintended consequences?
6. In your impact measurement process, you list various return aspects – why is this important and how have the corporates used them?
7. What methods have you used to calculate return and impact?
8. What do you think is the view of the public on CF/CSI work? Do they see them as one and the same with the corporate?
9. Why do you think companies are setting up foundations?

Consent Form:

I agree that the researcher has explained to me the purpose of this study and have not been forced to respond. In agreeing to participate I ask you to complete and sign this form

Please Initial Box

1. I confirm that I understand the research purpose and have had the opportunity to ask questions.
2. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving reason.
3. I agree to participate
4. I agree to the interview consultation being audio recorded
5. I understand that my responses will be treated with confidentiality and anonymous

The views and responses provided in this interview are those of me as an individual and not reflect those of my employer

Name

Date

Signature

Annex 4 List of reviewed documents

Corporate Foundation X

1. 2016 Sustainable Development Review
2. 2017 Sustainable Development Review
3. 2018 Sustainable Development Review
4. 2019 Sustainable Development Review
5. 2020 Corporate X Group Society Report
6. 2021 Society Report
7. Just Energy Transition Concept Note
8. South Africa's Just Energy Transition Framework for Stakeholder Consultation
9. Corporate X Group Sustainability / Corporate Responsibility
10. 2020 Integrated Report
11. 2021 Integrated Report
12. The Giving Report IV

Corporate Foundation Y

1. 2016 Corporate Foundation Y Report Annual Report
2. 2017 Corporate Foundation Y Report Annual Report
3. 2018 Corporate Foundation Y Report Annual Report
4. 2019 Corporate Foundation Y Report Annual Report
5. 2020 Corporate Foundation Y Report Annual Report
6. 2021 Corporate Foundation Y Report Annual Report
7. Evaluation of the Corporate Foundation Y's Pilot School Breakfast Feeding Scheme
8. WFP-state of school feeding 2020
9. Corporate Y 2018 Carbon Disclosure Project Response
10. Corporate Y 2019 Carbon Disclosure Project Response
11. Valuing the Impact of Corporate Foundation Y Breakfast Programme Limpopo
12. Valuing the Impact of Corporate Foundation Y Breakfast Programme Northern Cape
13. Corporate Foundation Y Research Report March 2013

Corporate Foundation Z

1. Corporate Foundation Z Corporate Social Investment Profile 2016
2. Corporate Foundation Z Corporate Social Investment Profile 2017
3. Corporate Foundation Z Corporate Social Investment Profile 2018
4. Corporate Foundation Z Corporate Social Investment Profile 2019/2020
5. Corporate Foundation Z Corporate Social Investment Profile 2022
6. Corporate Z Interim Results 2022
7. Corporate Foundation Z CSI Brochure 2018
8. Corporate Foundation Z CSI Brochure 2019
9. Corporate Foundation Z Strategy Document 2017

10. Corporate Foundation Z CFE Project Evaluation Report
11. Responsible Investment Policy
12. Responsible Investment: Climate Change Investment Policy
13. Responsible investment: Policy on Engagement
14. Corporate Foundation Z All Streams Theory of Change
15. CFE Theory Of Change