

AFRICA UNIVERSITY
(A United Methodist-Related Institution)

AN INVESTIGATION ON THE ROLE OF CORPORATE SOCIAL
RESPONSIBILITY ON CORPORATE REPUTATION OF FINANCIAL
SERVICES REGULATORS. A CASE OF THE INSURANCE AND
PENSIONS COMMISSION, ZIMBABWE.

BY

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A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE
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Abstract

This study investigates the role of Corporate Social Responsibility (CSR) in shaping the corporate reputation of financial services regulators, with a focus on the Insurance and Pensions Commission (IPEC) of Zimbabwe. As financial services regulators play a critical role in safeguarding the interests of consumers and maintaining market integrity, understanding the impact of CSR on their corporate reputation is of paramount importance. The study employs a mixed methods approach, combining qualitative interviews with key stakeholders and a quantitative survey of industry professionals and members of the public. Qualitative findings reveal diverse perceptions of CSR initiatives undertaken by the IPEC, ranging from commendation for promoting financial literacy and consumer protection to concerns about effectiveness and alignment with stakeholder expectations. Quantitative analysis demonstrates a positive relationship between CSR activities and corporate reputation, with perceptions of CSR positively influencing trust, credibility, and regulatory effectiveness. The study underscores the strategic importance of aligning CSR initiatives with stakeholder expectations and regulatory objectives to enhance corporate reputation and public trust in financial services regulation. The findings have implications for policymakers, regulatory authorities, and industry practitioners, emphasizing the need for proactive CSR strategies to strengthen stakeholder relationships and foster sustainable regulatory governance. In line with the findings of this study, it could be concluded that CSR is a reputational driver of corporate reputation. IPEC is at the nerve centre of the Insurance sector and as such play a crucial role in the overall development of the economy. Based on the investigation conducted on the role of corporate social responsibility (CSR) on the corporate reputation of financial services regulators, particularly focusing on the Insurance and Pensions Commission (IPEC) in Zimbabwe, the following recommendations are proposed: Enhance Stakeholder Engagement: Improve Transparency and Accountability: Expand Community Development Initiatives: Promote Environmental Sustainability: Capacity Building and Awareness: Collaborate with Industry Partners: Monitor and Evaluate Impact: Align CSR with Regulatory Objectives: Promote Ethical Practices: Communicate CSR Impact Effectively.

Keywords: Corporate Social Responsibility, financial services regulators, stakeholder

Declaration Page

I declare that this dissertation is my original work except where sources have been cited and acknowledged. The work has never been submitted, nor will it ever be submitted to another university for the award of a degree.

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Copyright Page

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Dedication Page

To my family for your mutual support when I was conducting this research. I am proud of
you.

List of Acronyms and Abbreviations

CSR	Corporate Social Responsibility
CR	Corporate Reputation
IPEC	Insurance and Pensions Commission

Definition of Key Terms

Corporate Social Responsibility: Matunhu (2015) cited in Mheta (2016) defines Corporate Social Responsibility (CSR) as a ‘formal and informal’ way in which businesses make a contribution to improving conditions for the regions in which they are operating. Companies express this citizenship through their waste reduction processes, by contributing to educational and social programs as well as earning adequate returns on the employed resources. Maimunah (2009) CSR simply refers to strategies corporations or firms conduct their business in a way that is ethical and society friendly.

Corporate Reputation: Vidaver-Cohen (2007) cited in Rusike, (2015) have defined reputation as perceptual phenomenon emerging from observers’ collective judgments about an organization based on assessment of the organization’s performance over time in areas observers deem important.

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CHAPTER 1: INTRODUCTION

1.1 Introduction

This chapter provides context for the research of the role Corporate Social Responsibility and Corporate Reputation of financial services regulators using the Insurance and Pensions Commission. Furthermore, the chapter states the problem that prompted the researcher to do the investigation. The study's purpose is again re-stated in this chapter, with specific objectives outlined. The research questions resulting from these objectives and essential assumptions, the study's importance, limits and delimitations are also included.

1.2 Background of the study

The history of Corporate Social Responsibility (CSR) is as old as trade and business itself. Frederick, (1983). Freedman (1962) argues that, the concept of CSR has been around since commerce began in the nineteenth century. In the United States of America this discourse can be traced as far back as the early 1950s but it was perceived as a field of research several years later (Frederick, 1983). This means that CSR is an old practice that should never be overlooked when companies engage in businesses. Sutantoputra, (2009), discussed that, spectrum of stakeholders other than the stockholders and creditors, such as, in Africa the notion was also inherited, according to The Post, (October, 2012) the Open Society Initiative for Southern Africa stated that developing countries deserve solid CSR strategies for the people to begin to see tangible benefits from the exploitation of their country. Masuku and Moyo, (2013), pointed out that, CSR has just become a new emerging topic in developing countries in the past decades and responses towards it by most corporate has varied from one company to another. Therefore, Corporate Social Responsibility (CSR) has become an area of interest for many organizations. Today, more and more companies are realizing that in

order to stay productive, competitive, and relevant in a rapidly changing business world to create their positive corporate reputation, they have to become socially responsible and Insurance and Pensions Commission (IPEC) is not spared as it has taken part in embracing CSR.

In addition, globalization has blurred national borders, and technology has accelerated time and masked distance. Stampson and Furquhason, (2010), discussed that, given the change in the corporate environment, companies want to increase their ability to manage their profits and risks, and to protect the reputation of their name and brands. Because of this, there is also fierce competition for skilled employees, investors, and consumer loyalty. How an organisation relates with its workers, its host communities, and the marketplace can greatly contribute to the sustainability of its business success (Catalyst Consortium, 2002). In Zimbabwe, where the economy is far from being stable, most organisations evidently view CSR as a move that would further eat into their already limited profit margins. This explains why most firms operating in Zimbabwe still do not have CSR policies. In some instances, for most of those that do, it is only on paper as there is nothing on the ground to show they are actually implementing the policy (Kasukwere, 2009). Social and environmental problems are wreaking havoc in the country as a result of poor corporate governance practices. As a result of not taking CSR seriously, there is in the country a strong belief that generally, some locally-operating firms care only for their personal economic growth and nothing about the well-being of the communities in which they operate (Mheta, 2016). But labelling all organisations in Zimbabwe as selfish would not be fair, as there are some companies operating in the same economically unstable environment, but have done a lot to improve the communities in which they operate and Insurance and Pensions Commission is among those which respect CSR. It is against this background that this present paper will

seek to assess the nexus between Insurance and Pensions Commission CSR programs and corporate reputation. Kasukwere (2009), argues that, in Zimbabwe, organisations have not effectively embraced this culture as in most cases it exists on paper (2016). It is through corporate social responsibility that these organisations should effectively participate in cushioning the communities in socio-economic issues as for the case of Insurance and Pensions Commission.

Insurance and Pensions Commission is a Parastatal created in 2005 through the Insurance and Pensions Commission (Chapter 24:21). It is one of the four (4) authorities responsible for financial regulation and supervision under the guidance of Ministry of Finance and Economic Development together with Securities Exchange Commission, Deposit Protection Corporation and Reserve Bank of Zimbabwe. Initially, the Insurance and Pensions Commission was housed as a department under the Ministry of Finance and Economic Development but due to the task on hand, it was weaned off into a full-fledged authority. These authorities are required to ensure that the financial markets are stable, safe, sound and fair to small individuals' interest (IPEC, 2020)

Insurance and Pensions Commission is mandated with regulation and supervision of the pensions and insurance industry with objective to growing industry, to protect the interests of pension funds members and insurance policyholders' interests. The insurance and pensions industry are made up of pension funds, fund Administrators, insurance companies, insurance brokers, multiple agents and loss assessors which is a strong team of financial intermediaries in Zimbabwe. The institution is a wholly owned by the government and funded by levies collected from the industry players through various statutory instruments (IPEC, 2020)

According to the IPEC 2021-2025 strategy document and Client Service Charter, its ultimate objective is to become a centre of regulatory excellence presiding over a robust and sound insurance and pensions industry. The Commission stated that the institution is committed to integrating social and environmental concerns in its business operations and interactions with their stakeholders. Their commitment is reinforced by its five (5) core values namely; professionalism, accountability, fairness, integrity and excellence (PAFIE).

Therefore, they closely monitor the impact of its operations on the environment and works closely with the responsible authorities and relevant stakeholders to ensure compliance with all legal requirements. Over the years, IPEC have embarked on a number of corporate social responsibility initiatives around the country in various provinces thus giving hope to the marginalized in the community especially elderlies (IPEC, 2020). Their focus continues in identifying sustainable initiatives that can have a touch on the marginalised and apply their resources to create, excellence awareness and positive reputation.

1.3 Statement of the Problem

Engaging in CSR practices allows the company to directly gain a competitive advantage in the marketplace. However, currently, many companies have somehow run away from these practices or even some may have not adopted the CSR practices. And with this going on, studies have shown that customers are willing to reject a firm with no social responsibility by switching to another firm that is practicing corporate social responsibility (CSR) (Webb, et al., 2008). IPEC as a service organisation is also likely to lose their clientele base if necessary steps are not taken to shield their corporate reputation. This is because reputation is an asset that cannot be purchased but must be built by investing the necessary resources such as through corporate social responsibility. Additionally, there is a serious lack of

accurate data on the concept of CSR by services organisations in Zimbabwe in order to remain relevant and maintain good reputation. This has triggered this present study to fill these gaps on the impact of CSR on organisational image. It is in the interest of this study to investigate the role of CSR practices on corporate reputation. Therefore, there is a problem which need immediate attention from their managers rather than merely focusing on profit maximization.

1.4 Research Objectives

The study was guided by the following objectives;

- 1.4.1 To identify CSR projects which were initiated by Insurance and Pensions Commission.
- 1.4.2 To assess the impacts of corporate social responsibility on corporate reputation on Insurance and Pensions Commission.
- 1.4.3 To examine the factors that are hindering effective implementation of CSR and corporate reputation
- 1.4.4 To proffer recommendations on strategies that can be adopted to improve corporates' social responsibility at the Insurance and Pensions Commission.

1.5 Research Questions

The study was guided by the following research questions;

- 1.5.1 What are the CSR projects which were initiated by Insurance and Pensions Commission?

- 1.5.2 What are the effects of corporate social responsibility on corporate reputation on Insurance and Pensions Commission?
- 1.5.3 Which factors that are hindering effective implementation of CSR and corporate reputation?
- 1.5.4 Which strategies that can be adopted to improve corporates' social responsibility at Insurance and Pensions Commission?

1.6 Assumptions of the study

This study assumes that, Corporate Social Responsibility has a very strong influence on sustainability corporates' reputation, such as survival, profitability, growth and shareholder maximization. This can be achieved through, better access to financial customers, lax in regulation, attraction and retention of best staff and suppliers all lead to improved performance in terms of soundness, stability and growth on the industry towards satisfying stakeholders and remain relevant to the shareholder.

The researcher also assumed that the respondents will be well informed in areas researcher's concern. Another assumption was that the research would not take much time and that it would go as planned.

1.7 Significance of the study

The research sought to assess the IPEC's CSR activities and positive corporate reputation. More importantly, it breeds deep understanding and knowledge on the link between CSR and corporate reputation. Acquaint the researcher on how to carry out a comprehensive academic material. It is indeed of paramount importance to note it aimed chiefly at come out with visible and tangible evidence of the corporate's social responsibility activities from the company under study.

The results of the study should assist IPEC's managerial staff, junior employees and fellow regulators on CSR in view of their company reputation. In addition, this study augmented the available literature to the body of knowledge at Africa University by providing more evidence on the effect of corporate social responsibility on corporate reputation, which would help in appropriate decision making by investors, and other stakeholders, who may need the information for their respective purposes. Also, this study is there to suggest ways in which the corporates social responsibility practices can be enriched. For instance, it may be used by policy makers to formulate policies that guide operations of companies in other sectors.

The research would also help to identify the business opportunities that are missed by Zimbabwe organizations that have not embraced CSR concept in a global knowledge economy. This research seeks to identify ways in which companies operating in Zimbabwe can adopt CSR as a business competitive strategy to strengthen its positive reputation at both international and the local people.

Therefore, this research would unpack the issues surrounding CSR and corporate reputation providing valuable insights even to myself as a student in Business Administration, hence personal development gain.

1.8 Delimitations of the study

The researcher had access managerial officials from relevant departments of Insurance and Pensions Commission hence the aspect of proximity was an advantage to the researcher and the room to access important information that was useful to the study. Also, the researcher could tweak the given information (truthfulness) as she is somehow familiar with the area under study.

In addition, the literature concerning the study was taken from the university library, internet, published journals, and the primary sources.

1.9 Limitations of the study

The researcher faced some limitation in carrying out research, such as, limited time to fully carry out the research. The researcher had no sufficient time – since she was studying and working at the same time. However, the research has to stretch muscles to meet deadlines. The timeframe which was given to the researcher by the department was probably scarce as some of the information under research was not easy to access.

That was also coupled with lack of cooperation from the respondents who also could resist disclosing the required information or either could just delay the researcher from collecting data within the possible timeframe.

More importantly, the study was conducted in middle of the Covid-19 pandemic, where health regulations such as, compulsory lockdown and social distancing that limit face to face interviews and complicates travel and data collection during the field work.

CHAPTER 2: REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter explores the literature pertaining to the study's subject matter. The chapter discusses the empirical studies done by other researchers on Corporate Social Responsibility (CSR) activities. Thus, the essence of this chapter is to look at what others have to say about the topic. The literature review provides the researcher with more information on the concept of CSR. In addition, the chapter gives the theoretical framework which the study is based and outlined as studied by various researchers. It attempts to identify, locates and synthesize complete research articles, books and various academic material on specific problem of the research topic. The chapter also provided knowledge gaps that exists between past and recent researches.

According to Fink, (2010), "literature review is an organized, explicit, and reproducible method for identifying, evaluating, and interpreting an existing body of completed and recorded work produced by researchers, scholars, and practitioners." Literature review refers to a process of identifying potentially relevant sources, an initial assessment of these sources, thorough analysis of selected sources and the construction of an account that integrates and explains relevant sources. (Engelbrecht, 2015). Literature review is central to the research process and can help refine a research question through determining inconsistencies in the existing body of knowledge. According to Daft, (2016), literature review is a critical analysis, evaluation of existing knowledge relevant to your own research problem. You are required to extract different kinds of information from what you read and also show the relationship between different studies and how these relate to your own research.

2.2 Theoretical Framework

For Corporate Social Responsibility (CSR) to be accepted by a conscientious business person, it should be framed in such a way that the entire range of business responsibilities is embraced. Carroll (1996) suggested that four kinds of social responsibilities constitute total CSR. These are economic, legal, ethical and philanthropic. These four components of CSR might be depicted as a pyramid. To be sure all of these kinds of responsibilities have always existed to some extent but it has only been in recent years that ethical and philanthropic functions have taken a significant place. (James 2013).

Figure 2.1: CSR Pyramid



Source: Carroll (1996) cited by James 2013

2.2.1 Philanthropic responsibility

Rusike, (2015) reasoned that, CSR has its origins in corporate philanthropy and the word is from the Greek with the words Phil, which means “love,” and Anthropolos, which means

“mankind”. With this in mind, the word philanthropy can then be translated to mean the love of mankind. Crane and Matten (2007) explain that the Greek word for philanthropy is the love for the fellow men. By using this idea in the business context, the model incorporates activities that are within the corporation in discretion to improve the quality of life of employees, local communities and ultimately society in general. Philanthropy is whereby a firm gives back to the society some of its generated wealth as a thanksgiving for society’s inputs (Kakabadse, *et al*, 2005). This arises from the fact that few activities are undertaken explicitly to improve a company’s reputation, and improved reputation is usually one of the several benefits resulting from any given corporate responsibility management activity. According to Carroll (1991), there are various forms of philanthropy and these include assisting with money, spending time on relevant matters, offering services, or products in a manner that allows an improvement on the social charitable donations, the building of recreational facilities for employees and their families, support of local schools, or sponsoring of art and sports event, and economic wellbeing of beneficiaries. Therefore, this study advances on the unveiling the philanthropic activities of financial institutions in enhancing Corporate Reputation.

Theories are systematic collections of concepts and relations that are used in science to guide interpretation of ideas, predicting the future by helping us understand the past and the present and in explaining the how and why questions in research (White and Klein 2002). Secchi (2007) has identified a group of theories based on the roles the theories confer to the organization and society. These theories include the relational theory, the managerial theory, and the utilitarian theory.

2.2.2 The Relational Theory

The Relational theory has a root from the complex firm-environment relationships. As the term implies, interrelations between the two are the focus of the analysis of CSR. Relational theory is further divided into four sub-groups of theories: 1) social contract theory, 2) corporate citizenship theory, 3) stakeholder theory, and 4) business and society.

(a) Social contract theory

This refers to the fundamental issue of justifying the morality of economic activities in order to have a theoretical basis for analysing social relations between corporation and society. This approach of CSR is based on human rights, labour rights and respect for the environment. Hence, CSR is derived from the moral legitimacy the corporation achieves in the society and understanding about CSR is contained in the justification of social actions that legitimize the behaviour of the corporation.

(b) Corporate citizenship theory

This one strongly depends on the type of community to which it is referred. Fundamentally, it is about the relationship that a corporation develops with its stakeholders, that is the corporate reputation and therefore, the former has to continuously search for commitment and engagement with the latter.

(c) Stakeholder approach

This has been developed as one of the strategies in improving the management of the firm. These are supported by the work of Mitchel, *et al* (1997) where balances among the interests of the stakeholders are the emphases; and the work of Freeman and Phillips (2002) that considers fiduciary duties towards stakeholders of the firms. Stakeholder approach is also said to be a way to understand reality in order to manage the socially responsible behaviour

of a firm. The stakeholder approach also considers a firm as an interconnected web of different interests where self-creation and community creation happen interdependently; and individuals behave altruistically.

(d) Business and society approach

This was proposed to mean „business in society“ in which CSR emerges as a matter of interaction between the two entities. One of the measures of CSR is a person's obligation to consider the effects of his/her decision and action on a society. Another is the development of economic values in society. Stated in the form of a general relationship, social responsibilities of business persons.

2.2.3 The Managerial Theory

Secchi, (2007) proposed that, the managerial theory emphasizes on corporate management in which CSR are approached by the corporation internally. This suggests that everything external to the corporation is taken into account for organizational decision making. Managerial theories stress that social responsibilities of businesses arise from the amount of social power a corporation has and the corporation is understood as being like a citizen with certain involvement in the community. Managerial theories have been divided into three sub-groups: 1) Corporate social performance (CSP); 2) Social accountability, auditing and reporting (SAAR), and 3) Social responsibility for multinationals. This aims to measure the contribution the social variable makes to economic performance. Thus, the problem is that of managing the firm considering social and economic factors together. It is based on the assumption that business depends on society for its growth and sustainability. As conclusion, the managerial theory generates interests in the sense that CSR considers socio-economic

variables to measure firms' socio-economic performance, as well as to link social responsibility ideology to business strategy.

2.2.4 The Utilitarian Theory

In the utilitarian theories the corporation serves as a part of the economic system in which the function is mechanical. That is traditionally known as in profit maximization. CSR ideas emerged after a realization that there is a need for an economics of responsibility, embedded in the business ethics of a corporation. Hence, the old idea of laissez faire business gives way to determinism, individualism to public control, and personal responsibility to social responsibility. The utilitarian theory suggests that the corporation needs to accept social duties and rights to participate in social co-operation. The utilitarian theory is grouped into two theories, namely, the idea of functionalism and social costs of the corporation (Secchi, 2007).

The functionalist theory, specifically advocates that the corporation is seen as a part of the economic system, which one of the goals is profit making. The firm is viewed as an investment, and investment should be profitable to the investors and stakeholders. Putting it from the internal point of view of the firm, CSR was coined as a defence tactic of the industrial system against external attacks because there needs a balance between profit making and social objectives for the economic system's equilibrium. The social cost theory has a basis for CSR in which the socio-economic system in the community is said to be influenced by the corporate non-economic forces. It is also called instrumental theory (Garriga and Mele, 2004) because it is understood that CSR as a mere means to the end,

which leads to the fact that the social power of the corporation is materialized specifically in its political relationship with society.

2.3 Relevance of CSR theories to the study

These theories were applicable to this study in the sense that it will help the researcher to analyse the aspects of the Corporate Social Responsibility and they are linked to Corporate Reputation. Thus, this study found Secchi, (2007)'s CSR theory relevant to best explain the setting of the concept of Corporate Social Responsibility and how Financial Services Regulators, like IPEC are obliged to cede surpluses to the respective communities they are operating in environment determine. In addition, these theories are essential because according to the artefact of CSR notion help to explain the importance of coming up with various laws, policies and statutory instruments to create a conducive environment for the financial corporations not only to be mandated to respect the principles instituted in the concept of CSR and also to create a positive reputation of their respective organizations.

Collis and Hussey, (2003) cited in Bell, (2013), suggested a checklist for analysing the literature review, by posing questions that need to be answered when the researcher is reviewing literature, such as, what was the purpose of the previous study and how does it differ from other studies I have encountered?, how was the previous research conducted and how does it differ from other studies and my own proposed research?, what were the findings and how do they differ from other studies and what I expect to find?, what were the limitations and weaknesses of the previous studies. Fink and Arlene (2014), explained that, the aim of literature review is to arrange contextual work together in an attempt to understand the research problem, aiming the area, which needs to additional information and trying to view the gap between the existing information and the research. The latter further discussed that,

carrying out literature review broadens focus of the researcher by avoiding repetition of what has been researched before. This means that, a literature review outlines the direction of research on a question and shows the development of knowledge knowing the current status of the body of knowledge in the given research field is an essential first step for any research project. Ndenje-Sichalwe, (2010), discussed that, “researchers never conduct a study in an intellectual vacuum, no matter how innovative the topic or the procedure is, their studies are usually undertaken within the context of an existing knowledge base.” This means that, to conduct literature review is necessary to procedure when one is researching on a topic or research problem. Fink, (2010), also anchored that, literature review is defined as a logical, and explicit method for identifying, assessing, and interpreting an existing body of knowledge and previous work produced by researchers in the particular topic under study.

2.4 The Concept of Corporate Social Responsibility

The notion of Corporate Social Responsibility has gained an enormous attention both from the business sector and academic in the 21st century. Many people have defined corporate social responsibility in recent times. Stoner *et al* (1996), for instance, defined corporate social responsibility as an action, which involves seriously considering the impacts of a company’s actions on the society. (Baker, 2011), cited in Asumah (2015), Corporate social responsibility (CSR) is about how an organization gives back to its stakeholders in an acceptable and sustainable manner. It involves the conduct of a business so that it is economically profitable, law abiding, ethical and socially supportive. To be socially responsible then means that profitability and obedience to the law are foremost conditions when discussing the firm’s ethics and the extent to which it supports the society in which it exists with contributions of money, time and talent. CSR is about companies manage their business operations to produce an overall positive impact on society. According to Holme

and Watts (2000, p.8), “CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large. However, this study was incited to proceed to unveil the relationship between CSR and CR in financial services regulators using the case of Insurance and Pensions Commission.

In Africa, South Africa is taking a leading role in promoting CSR, (Mheta, 2016). Madeleine (2013) states that the South African government has played a crucial role in defining and motivating CSR initiatives. However, in some parts of the continent CSR is still unclear for instance, in Zambia, Konkola Copper Mines Corporation abandoned a mine and was not held accountable because CSR is largely considered voluntary (Scoones, 1998). Hilson & Potter (2005) state that in Ghana, there have been high environmental and social costs of the gold mines. The mining sector has adversely affected community livelihoods and human rights. In some cases, entire villages in Ghana have been relocated with paltry compensation. On the contrary, in Zimbabwe, companies seem to have a better understanding and engage in CSR though there are some loopholes in the legal and statutory instruments which are fragile in as far as CSR is concerned. For example, literature review shows that there are no standardized CSR strategies. Mpofu (2012) writes that there is a lack of well-substantiated study on CSR in Zimbabwe. Because it is considered voluntary (ISO 26000: 2010, SAZ) and charitable, CSR initiatives and data are not formally reported and recorded centrally. Despite the fact that CSR is central to sustainable development, data has not been captured even in the MDG Status Reports. Zimbabwe does not have a CSR index. Thus, although this literature was studied outside Zimbabwe but it is useful to this study because it provides an overview on the notion of CSR. This means there are no measurable indicators of CSR, which makes it difficult to measure the short-term contribution of such initiatives to

sustainable development. Therefore, this study has sought to cover up the gap on the nexus between CSR and CR in financial services regulators using IPEC as case study.

2.4.1 Ethical responsibilities

This is where companies make it an obligation to do what is right, just and fair and avoid harm at all costs. Companies practice fair treatment and reward of employees at the workplace without unfair treatment of workers and favouritism. Companies also try to reduce waste and emissions to minimize environmental damage and degradation. Manenji, (2015). These responsibilities oblige corporation to what is right, just and fair even when they are not compelled to do so by the legal framework (Crane and Matten, 2007). Carroll (1991) argues that ethical responsibility therefore consist of what is generally expected by the society over and above economic and legal expectations. The society expects that companies will operate in a just and fair way for it to justify its legitimate existence within a community (Milovanovic, *et al* 2009). This present study to assess the role of IPEC Corporate Social Responsibility in enhancing Corporate Reputation.

2.4.2 Legal responsibilities

The legal responsibility of corporations demands that businesses abide by the law and play by the rules of the game (Wood, 1991). Laws are the codification of society's moral views, and therefore abiding by these standards is a necessary prerequisite for any further reasoning about social responsibilities. Carroll (1991) suggests that the satisfaction of legal responsibilities is required of all corporations seeking to be socially responsible and companies are expected to obey the laws of the land and operate in accordance with the constitution of the country. Play by the rules of the game. (Manenji, 2015)

The world over it has generally been observed that the welfare state has failed and this has forced governments to tap into the resources of the private sector to address social and economic imbalances. Governments in different countries across the world are increasingly playing a major role in establishing CSR policy frameworks to drive CSR. The failure of existing voluntary systems the world over for organizations to engage in CSR has driven most governments to enact legislation that makes CSR mandatory (Kloppers, 2013). CSR is now being considered by governments as a cost-effective means of enhancing sustainable development strategies to achieve national competitiveness and attract foreign direct investment (Kloppers, 2013). Thus, from this background this study finds worth necessary to add literature on the abiding of companies to national laws, how service organisations players obey CSR Acts in Zimbabwe.

2.4.3 Economic responsibility

Under the economic responsibility, Carroll (1991) states that companies have stakeholders who demand a reasonable return on their investments, they have employees who want safe and fairly paid jobs, and they also have customers who demand good quality products at a fair price and the like. This is by definition the reason why businesses are set up in the society and so the first responsibility is to be a properly functioning economic unit and to stay in business. This layer of CSR is the basis for all subsequent responsibilities, which rest on this solid basis (Crane and Matten, 2007). According to Carroll (1991), the satisfaction of economic responsibilities is thus required of all corporations. This is where a company provides investment, as for the case of IPEC its responsibilities on community such as, create jobs and pay taxes in the country in which the organisation is based help to ensure organizational reputation.

2.5 Corporates' Social Responsibility in Zimbabwe.

Corporate Social Responsibility practices in Zimbabwe, particularly in financial services regulators has brought this study onto the research table. Mandina *et al*, (2014) asserts that a number of companies in Zimbabwe have smelt the scent of CSR and they have made considerable steps to fully adopt the concept. Practices of corporate social responsibility diverge, and comprise sponsorship of education of the underprivileged, construction of recreational services for societies, provision of aid to health institutions, old peoples' homes among other activities. This is also supported by Mandimika *et al*, (2012) who noted that the companies operating in the extractive industries adopt the concept. Although the authors share same views it is crucial to note that they somehow differ when Mandimika *et al*, (2012) forward the notion that the concept is embraced only because the companies are being pressured by interested groups, governments or the society itself. It has been also revealed that, even though most of these mining companies are involved in some certain CSR activities, stakeholders' opinions are that these organizations are not doing enough for their local communities, the reason for this is the idea that CSR is said to be mostly limited to their mining workers with the communities surrounding the mine being largely ignored. The Zimbabwe Environment Law Association has challenged the government to come up with inclusive law governing the mining industry which compels corporations to plough back to the community they mine to ensure that the societies have benefited. Thus, the available published source on CSR has in sighted this study by providing a starting point on the impact of CSR on Corporate Reputation.

Mandina *et al* (2014) cited Sunday News, September 0 2012) argue that, since Unkie Mine has begun its operations the Shurugwi community has experienced problems including displacement of families, thus people are being forced from their homes and families, assault

to the environment, and also the social dynamics of the society has been changed. From this particular standpoint it shows that there are negative social and economic implications to the people hence companies have committed themselves to cede some of their profits for the benefit of the locals. For example, Dziro, (n.d) cited in Mheta (2015) records that health care centre was erected by the mine mining firms are engaging CSR practices more often, in Zvishavane Mimosa has worked with the local community and Ministry of Health and a good health care hub was constructed by the mine for local people and another clinic was also refurbished and piped water was connected. Also, good roads linking to the health centres have been improved for ease access to them. They have also supported in educational facilities as was witnessed in Zvishavane most dilapidated classroom structures were destroyed and the respective schools were given new lease of life by the Zvishavane mining company (Dziro, no date). The support improved learning environments, involved the construction of new classrooms, the supply of furniture and text books, teacher refresher courses and improved school administration, remain an important focus of the company's educational development activities. Text books in English, mathematics and science were provided thereby boosting services. These research studies focused on the CSR of mining companies only leaving a wider gap on the CSR of financial services regulators such as IPEC are operating.

However, according to Dziro, (n.d) this is a different scenario in Mutoko district where not even a single development initiative was established by the granite miners in the area. Roads are in a sorry state and some without bridges. Also the local council in the area does not have control over the activities carried out by the mining companies as such no benefit has been received from these firms. Nyahunzvi (2013) noted there is scanty CSR monitoring in Zimbabwe and he termed "an inadequacy and poor quality of the information reported

surrounding CSR initiatives in Zimbabwe”. His findings reinforced Maphosa’s (1997) findings that CSR issues take a back burner in most corporate reporting. However, he could not establish whether the poor CSR reportage in annual reports and on the websites of the subject companies necessarily implies that the companies were not engaging in CSR initiatives. This means that there are some variances on how these companies perceive CSR in their respective operating areas. Thus, it is the reason why this study has arisen to evaluate the importance of CSR on Corporate Reputation with special reference to financial institutions.

2.6 Nexus between CSR and Corporate Reputation

Literature acknowledges that there is a close relationship between CSR and Corporate Reputation. The latter combines the idea of “community” with “development”. Mathende, and Nhapi, (2017) argue that, CSR has been instrumental in the development of communities in rural areas. Zimbabwe is resource rich, but the majority of the population is still living in abject poverty. Some have questioned whether this is indicative of a Zimbabwean resource curse. Many Zimbabweans believe that the companies benefitting from these resources should finance social programs in the country (NewsDay, 2012). The key elements of community development are expressed to varying degrees in many definitions. “*Development*” is a process that increases choices. It means new options, diversification, thinking about apparent issues differently and anticipating change. (Asumah (2015). Development involves change, improvement and vitality a directed attempt to improve participation, flexibility, equity, attitudes, the function of institutions and the quality of life. It is the creation of wealth – wealth meaning the things people value, not just dollars. It leads to a net addition to community assets, avoiding the zero-sum situation where a job created here, is a job lost there. Mathende, and Nhapi, (2017). All corporate activities have socio-

economic impacts of one sort or another, whether through the provision of products and services, the employment of workers, or some other corporate activity (Fredrick, 1994). Hence corporations cannot escape responsibility for those impacts, whether they are positive, negative or neutral. This therefore, means that the previous studies on CSR have contributed handsomely in establishing the relationship between CSR and community development as this present study has sought to add knowledge to the existing literature body.

Matunhu (2012) sought to discover the bond between CSR and poverty in Africa in relation to the giant TNCs on the continent. Poverty eradication in Africa would result in a healthier population, reducing social welfare costs to governments and the donor community. Corporate social responsibility has to do with an organization going out of his way to initiate actions that will influence positively on its host community, its environment and the people generally. CSR helps to protect environment. Some of the world's largest companies have made a highly visible commitment to CSR, for example, with initiatives aimed at reducing their environmental footprint. Many non-profit organizations have been involved in learning and advocacy of environmental protection of CSR such as those reported by the United Nations. They are for example a) "Friends of the Earth" who highlights the environmental impact of some MNCs and campaign for stronger laws on environmental responsibility. (Towers Perrin 2009). Mathende and Nhapi, (2017), cited Matunhu (2012) explained the symbiotic relationship between business and society. For Matunhu, treats businesses as global community citizens with the moral responsibility of championing poverty reduction through corporate transparency and accountability, restructuring the education system, and rectifying the financial exclusion of African states. Mandina, *et al* (2014) investigated Corporate Social Responsibility (CSR) effectiveness in enhancing a company's image using

the Unkie Mine (UM), in Midlands Province, Zimbabwe as a case study. Their findings indicate that corporate philanthropy activities, a phenomenon which connects the business sector to the social sector, play a crucial role in fostering relations between a company and the community. From Mandina, *et al*, (2014) study, 83% of respondents agreed that corporate philanthropy activities have fostered relations between UM and the communities of Chironde and Tongogara.

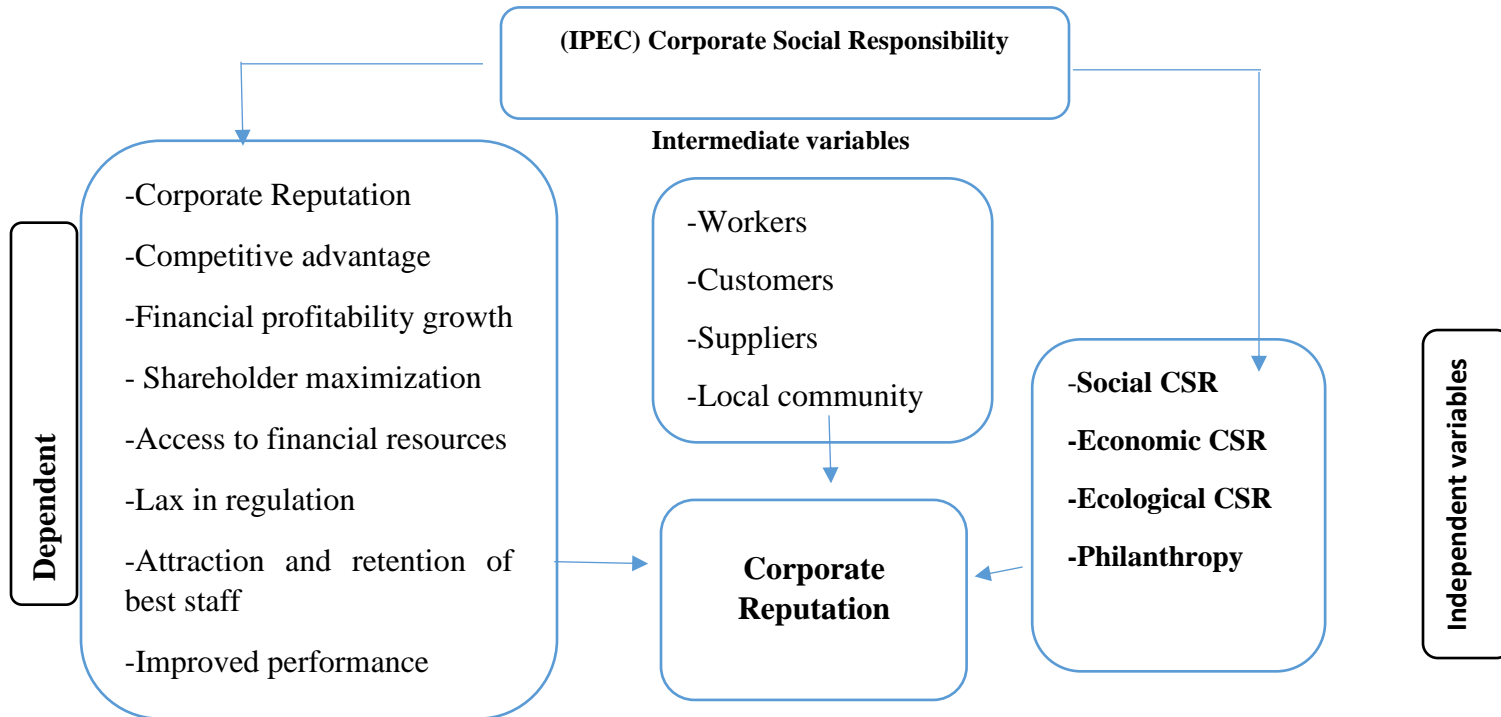
However, previous studies on CSR in Zimbabwe concentrated on the exploration of donations made by mining companies to the community. These studies reveal that some mining companies have been involved in road construction, building schools, helping the needy, building hospitals, drilling boreholes in the communities of their operations. (Mathende, and Nhapi, 2017). Also, although a lot has been done for the communities by financial institutions as well as mining sector in Zimbabwe, the researcher is of the view that very little has been done with regard to engaging employees in CSR. Most mining companies in Zimbabwe have been worried about keeping a good reputation with the external community not paying much attention to the internal community which is constituted by their employees. Employees have been neglected in CSR for a long time by their very own employers until the recent. The major challenge is that trainings usually involve the senior executives only. It was also noted from the research that there are some companies that still claim to be socially responsible yet they are not. They have even included in their mission statements and financial reports, some corporate social responsibility issues yet they have done nothing to the society till recently. (Makovere and Ngirande, 2016). Thus, this literature is relevant to my study since the previous finding corresponds with other studies on the same topic under study by already identifying some impacts of CSR on Corporate Reputation.

From the above and the literature review on CSR, it is undeniable that CSR has implications on Corporate Reputation. It can be seen as direct and indirect benefits received by the community as a result of social commitment of business to the overall community and social system. It is arguable whether financial companies are best place to decide what's best for the community, what will build social capital and what will deliver long-term sustainable development. CSR does not of itself solve the negative impacts of the on the environment, society, economy and local and national governance. Companies should not be put in the situation where they take on a developmental role that should be provided by the government they should work in partnership with the government and communities. Thus, the previous study correlates with the present study on the impact of CSR on Corporate Reputation.

2.7 Conceptual Framework

A conceptual framework, according to Crossan (2003), explains either in graphic or narrative form, the main things to be studied, the key factors, constructs or variables and the presumed relationships among them. The concept of corporate social responsibility is based on the argument that business ethics have diverse impacts on the organizational reputation is embedded in the social dimensions of economic development that are expressed in a variety of interventions, which range from household-based micro-enterprises to community-based livelihood projects.

Figure 2.2 Corporate Social Responsibility



2.8 Challenges in Practicing Corporate Social Responsibility

Although it is progressively acknowledged that Corporate Social Responsibility is around voluntary practices, this has not brought to an end the debate over the voluntary nature of CSR. This has left a lot not to be desired in the CSR initiatives particularly in Zimbabwe. Unresolved questions keep the controversy alive. A number of challenges have surrounded this discourse. Concerns of adequacy and role of business regulation and whether business should determine its social responsibilities where society has not incorporated its expectations of business into legally binding requirements. This probably has left a number corporations failing to fully embrace the concept of CSR. Simchi-Levi and Kaminsky (2002), Topalian (1984) and Zsolnai (2002) have cited in their different works that the following are challenges that companies face in implementing their CSR activities.

2.8.1 Lack of Community Participation in CSR Activities

There is a lack of interest of the local community in participating and contributing to CSR activities by companies. This is largely attributable to the fact that there exists little or no knowledge about CSR within the local communities as no serious efforts have been made to spread awareness about CSR and instil confidence in the local communities about such initiatives. The situation is further aggravated by a lack of communication between the company and the community at the grassroots. Berad and David (2004), argued that, some firms face lack of community involvement in corporate social responsibility activities and this has left a gap on measuring the effectiveness of the initiatives. The author revealed that there has been a plethora of views on the idea that inherent lack of interest in local community corporate social responsibility activities. Thus, there is also little or no awareness on CSR within grassroots level in Zimbabwean rural where most mining is operated. The issue of limited communication between the companies and local communities has intensified the challenges faced in the adoption of corporate social responsibility. (Mheta, 215). Thus, the present study will assess the relationship between CSR and CR in financial services regulators using the case of IPEC.

2.8.2 Absence of Local Capacities

There is a need for capacity building of the local non-governmental organizations as there is serious dearth of trained and efficient organizations that can effectively contribute to the on-going CSR activities initiated by companies. This seriously compromises measurement and scaling up of CSR initiatives and subsequently limits the scope of such activities. Weak laws and inadequate implementation of the laws result in negligence of CSR by companies in communities they operate in. Therefore, this study is backed by previous studies that there are requisite laws to protect to mandate and monitor the corporation CSR in the country,

failure to enforce legislation, especially on companies in remote rural areas, means CSR initiatives will be done for window dressing.

2.8.3 Issues of Transparency

Above all, most CSR lack transparency in their implementation. Falsification of figures and activities is rampant. Differing of activities that are on paper and those on the ground. There is an expression by the communities that there exists lack of transparency on the part of the local companies implementing agencies as they do not release or make adequate efforts to disclose information on their programs, audit issues, impact assessment and utilization of funds. Therefore, this study will help to unveil more by assessing the impact of CSR on CBZ Holdings reputation.

2.8.4 Lack of Consensus on implementing CSR

Sometimes there is a lack of consensus amongst local agencies regarding CSR projects to implement. This lack of consensus often results in duplication of activities by corporate houses in areas of their intervention. This results in a competitive spirit between local implementing agencies rather than building collaborative approaches on issues. This factor limits company's abilities to undertake impact assessment of their initiatives from time to time. In addition to the above, lack of consensus on implementing Corporate Social Responsibility issues has been also explained by Berad, (2011), who made a survey and identified that there is lack inherent of consensus amongst the locals and NGOs regarding CSR developments. This factor tends to limit companies to undertake impact on analysis of their CSR policies on an ongoing basis. So, this means that there are a number of challenges in trying adopt the practices of corporate social responsibility. Given this evidence from

previous studies this study sought to assess the impact of CSR on financial institutions reputation.

2.8.5 Absence of clear CSR guidelines

It has been argued that, there are no clear-cut statutory guidelines or policy directives to give a definitive direction to CSR initiatives of companies. It is found that the scale of CSR initiatives of companies should depend upon their business size and profile. In other words, the bigger the company, the bigger is its CSR program. The contribution of the mining sector to the social development has been minimal. The communities have been complaining about environment degradation, especially by mining companies' pollution and slowed community developments, degradation of water resources, diversion or damming of surface water courses, dumping of waste materials, fires and explosions. In spite of such business nakedness, companies do not cede back even a penny to the local community. The previous studies have done little to identify the corporate reputation by financial companies through their CSR.

2.9 Research knowledge gaps

At present, there is a serious lack of accurate data on the concept of CSR in Zimbabwe. Although various researchers have studied various aspects of CSR, there has not been much attempt to study the relationship between corporate social responsibility and corporate reputation in financial services regulators. It seems most studies have dwelled much on the mining sector and CSR yet CSR has many diverse angles, it guarantees good and safe working environment for the employees, fairness among employees, harmless and high-quality products and services for the customers, company reputation following of government rules and regulations, not involving in immoral business practices, not to put an

end to environment for earnings and to effort for the improvement of the society (Razaq *et al*, 2013). Majority of the studies on CSR have focused on the developed economies of the world and a little work has been done in developing countries like Zimbabwe financial sectors. The focus of this research is therefore to contribute to the body of knowledge of CSR through exploring how CSR and CR are linked in as far as financial services regulators are concerned with the case of IPEC in Zimbabwe. In addition, it appears that, most studies have focused on the effectiveness of Corporate Social Responsibility in enhancing community development (Mandina, *et al*, 2014), while very little have looked on the relationship between CSR and Corporate Reputation on companies. Thus, this present study sought to reduce the gap by doing a qualitative enquiry on the role of CSR and CR in insurance regulator.

2.10 Chapter summary

Overall, it must be acknowledged that there is haphazard literature and researches that have been written and published within the context of Corporate Social responsibility CSR and Corporate Reputation. The chapter has provided the theoretical framework on which this study is founded on. This chapter focused on bringing out the knowledge gap that exists between past and recent researches. Thus, related ideas and information gathered in previous studies were highlighted. This gave the researcher an insight on what has already been studied. In the following chapter, the research will explore different methodologies that were used to gather relevant information.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

According to Saunders et al (2019), methodology informs: why a research study has been conducted, how the research problem was defined, why the hypothesis was formulated, and what data was collected through which particular method. In this research study the research methodology used gave a clear-cut idea of the study in relation to the role of corporate social responsibility on corporate reputation of financial services regulators and this chapter gives the details of this methodology under the following sub-topics; Research design, study population and sampling procedure, research instruments, validity and reliability of research instruments, data collection procedures and data analysis techniques.

3.2 Research Design

A research design is a set of techniques used in research projects to gather, analyse, interpret, and report data (Dannels, 2018). It is the general strategy for integrating conceptual research concerns with relevant (and feasible) actual research. In other words, the study design establishes the technique for gathering and analysing the required data, as well as the methodologies to be used to collect and analyse the data, and how all of this will be used to answer the research question (Asenahabi, 2019). Research design is vital because it allows the many research techniques to go smoothly, resulting in research that is as professional as possible, giving maximum knowledge with the least amount of work, time, and money.

The case study research design was used for the investigation. Case study research approaches involve an in-depth examination of a specific context, with a focus on interactions, processes, and connections. This study approach incorporates holism, various data collection methodologies, and case studies that focus on natural environments (Bakker,

2018). According to Haris (2019), case study research designs have their unique research approach, multiple contextual levels spanning from local to national contexts, and they capture the complexities of a specific scenario. Case study research designs are typically established in geographical, organizational, historical, institutional, and other contexts that allow for the definition and drawing of boundaries around a case. This research investigated the role of corporate social responsibility on corporate reputation of financial services regulators, a case study of the Insurance and pensions commission, Zimbabwe. In this case study, the research design sought to explore the role of corporate social responsibility on corporate reputation of financial service regulators.

3.3 Population and Sampling

3.3.1 Target Population

According to Byrne (2022), a population is a group of individual people from which samples are drawn for statistical purposes. Tobi and Kampen (2018) go on to say that the research population is the sum of all individuals, objects, and subjects who share common qualities and features relevant to the study and to whom sample findings can be generalised. Bryman, (2017) propounds that population is the totality or aggregate of individuals or objects made in sampling study. Therefore, population is a well-defined group of human beings or objects known to have similar characteristics. According to Bryman, (2017) “a study population is also defined as the universe of units from which the sample is to be selected. The term unit is employed because it is not necessarily people who are being sampled, but also a sample may include a universe of nations, cities, regions, firms, and objects and so on.” The sample for this study is derived from lower to senior management level who are requested to participate in the study. Thus, the study target population consisted of 30 managers from the

IPEC Management who were legible enough to respond to the study questions and enquiry. The main reason why the researcher chose the above-named participants was their managerial positions and experience in the implementation CSR by the institutions.

3.3.2 Sampling Procedure

According to Scott and Vessey (2015), sampling is the selecting of people from a population of interest in order to estimate the population's qualities. According to Oliveira, Brook, and Arnold (2018), a large sample that is not too large will give information that is adequate for the research to be carried out, whereas a sample that is too small may yield insufficient information. Gupta and Gupta (2022) went on to say that a good representative sample population should be 30% or greater of the target population. The sample approach that was used in this study include purposive sampling and random sampling. The former is a technique for non-probability sampling, whereas the latter is a technique for probability sampling. The participants for the study were chosen based on their suitability for the study and the research aims, as well as at random to ensure an accurate representative of the target community. Purposive sampling was utilized to pick competent Insurance Pensions Commission workers who gave reliable data regarding customer loyalty of the commission clients and how they play their role in offering financial services to pensioners. A sample of clients was chosen at random to be responders in the respondents. Purposive sampling focuses on obtaining 'knowledgeable people,' or those who have extensive knowledge of the research topic under consideration (Pandey & Pandey, 2021). Purposive sampling, as opposed to probability sampling, provides deeper depth to the research inquiry. Purposive sampling is used for various types of research with the goal of establishing representativeness, focusing on distinct and special concerns that allow comparisons to be

made (Teddle and Yu, 2017). In this study, the researcher handpicked 10 managers from IPEC who were key informants selected through purposive sampling. Emmel, (2013) asserts that, the main reasons for sampling were the huge costs that would be involved in terms of time and other resources to test the entire population, it was impossible to test the entire population due to difficulties that were likely to be encountered in getting access to the entire IPEC managerial staff population and the third reason for sampling was the generally accepted fact that testing the entire population often produces errors and may be destructive. This means that, both primary and secondary sources complemented each other to solicit research results.

3.4 Data Collection Instruments

3.4.1 Interview guide

The interview guide is basically a method for structuring a discussion the researcher had with the participants, basically, the interview guide is a list of topics and questions the researcher covered during the interview. Pandey and Pandey (2021) position that interview guides are effective tools for maintaining consistency and direction during an interview, and they can range from highly structured interviews to relatively informal conversations. Interview guides are excellent for keeping your questions consistent throughout multiple interviews more so, a solid interview guide gives a method for fairly assessing the details each interviewee gives during the interview.

3.4.2 Questionnaire

Like the interview guide, this is a checklist with the list of topics and questions that the researcher asked the selected participants to complete.

3.5 Data Collection Instruments

Both primary data and secondary data was used in the study.

3.5.1 Primary Data

Kumar (2018) defined primary data as an indigenous report on the results of collected data from a sample population. Kumar (2018) defined primary data as an indigenous report on the findings of data acquired from a sample population. Primary data are raw data that must be obtained by the researcher (Nayak and Singh, 2021). Primary data provides direct and relevant answers to specific study questions, allowing for an accurate picture of results. However, gathering primary data can be highly costly. Respondents may falter when completing out questionnaires, and the research has no control over this when data is obtained. It is critical that the researcher be skilled enough to collect the data in order to prevent obtaining insufficient information. Interviews and questionnaires were employed to acquire primary data.

3.5.2 Interviews

An interview, according to Mishra and Alok (2022), is a mode of communication in which the respondent and interviewer share information. The respondent who is entrusted with translating their previous experiences influences the information acquired from interviews (Murkhejee, 2019). Interviews can be classified as open-ended or organized (Guilford, 2013). Semi-structured interviews were employed in this study with Stanbic Bank respondents on the topic under review. Respondents in these types of interviews are free to

offer their thoughts on how the organization is operating and how it may be improved. They provide qualitative data that is comparable, trustworthy, and useful.

3.5.3 Questionnaires

According to Borg et al, (2012), a questionnaire is an instrument of research used to collect information from respondents for the research topic under study. Gupta and Gupat (2022) stated that there are two kinds of questionnaires, open-ended and closed-ended questionnaires.

Closed-ended questions allowed the respondent to choose a response from explicit options given, (Mohajan, 2018). For the purpose of this study, closed-ended questions were used to obtain information on the impact of internet banking on customer loyalty. When closed-ended questions are used to collect data, the research becomes easier and faster because the respondents were restricted to the responses that are provided only. The use of closed-ended questions when carrying out research made it easier and quicker to obtain the responses and comparisons of different responses are easier to make. However, Parsons (2020) argues that if too many response choices are provided, closed questions may be confusing and errors on marking the incorrect boxes when filling out the questionnaire is possible.

3.5.4 Secondary Data

Secondary data, according to Kapur (2018), is data that already exists and may have been obtained for the purposes of another research or record keeping but is still useful for use. Secondary data provides an organization's history. Secondary data uses data that was previously acquired by another party, making it less expensive to conduct. Secondary data retains its significance since the cost of purchasing secondary data is likely to be less than

the cost of gathering new data (Kapur, 2018). Secondary data is trustworthy since it is gathered and released by professionals, adding value to the research. Secondary data, according to Bairag and Munot (2019), is useful for students because they must complete their dissertations within a certain time frame. However, secondary data may be out of date, partial, prejudiced, or erroneous, affecting the research results. Secondary information was gathered through banking surveys and reports. This information was useful since it allowed for an investigation of the role of the corporate social responsibility on corporate reputation of financial services client loyalty.

3.6 Analysis and Organisation of Data

According to Ledford and Gast (2018) data analysis is an ongoing and iterative process, implying that data collection, processing, analysis and reporting are intertwined and not necessarily a successive process. SPSS software for version 21 was employed to analyse and present demographic data through statistical tools was used for the research. The descriptive statistical results were presented in tables, frequency distributions and percentages to analyse data.

3.7 Pilot Study

According to Crossman, (2017), a pilot study is a preliminary small-scale study that researchers conduct in order to help them decide how best to conduct a large-scale research project. To field test data collection instruments, the researcher conducted a pilot study with. It is also called a 'feasibility' study and the replica or rehearsal of the interview guide. It can also be a specific pre-testing of research instruments, including interview schedules. It was carried out to find areas that need improvements and adjustment so as to utilize time

effectively and avoid waste of time and money. Thus, the preliminary survey was done from 2 participants to see if the actual research was possible.

3.8 Ethical Considerations

According to Mugenda and Mugenda (2003), “ethics are a branch of philosophy which deals with one’s conduct and serves as a guide to one’s behaviour.” Ethical considerations act as a guiding set of moralities that help researchers when they conduct moral studies (Johnson and Christensen 2008). The research observed the research ethics during data collection. In this study the following ethics were considered due to the complex nature and broadness of the topic the researcher observed the research ethics that include the following;

3.8.1 Informed Consent

Consent of respondents will be sought before commencing the interviews. The respondents were informed of the purpose, risks and benefits of the study, and were guaranteed the right to withdraw from the study whenever they feel not interested. Protection of the participants’ rights and the need for confidentiality and anonymity took centre stage in the research process.

2.8.2 Confidentiality

Levine, (2000) advocates that confidentiality means that individuals are free to give and withhold as much information as they wish to the person they choose. In this research, confidentiality was guaranteed and maintained throughout the study. For this reason, there was no reference to any respondent whether by name or code of identification and this was achieved through using pseudonyms to distort identification of interviewees.

2.8.3 Anonymity

The researcher chose not to use the names of the people who participated in the research but the respondents' names were included with their approval, otherwise codes and pseudonyms were used. The study also ensured a high degree of privacy in the data collection and storage by allowing only the research team accessibility. In data collection since the information being sought was profound the researcher gave the respondents the option of whether or not they want their names to be disclosed. Therefore, observations ethics like confidentiality, seeking consent and the possibility of not causing harm to participants thereby creating a conducive environment for people to be comfortable to express their attitudes and feelings.

3.8.4 Briefing

Fisher, (2004) outlines a set of criteria for establishing debriefing and the researcher ensured that the participants understood fully and freely gave their approval to take part in research study. In this study, respondents will be given enough information about the research before they will be asked to answer any question and they will be assured right to withdraw consent whenever they feel to do so without any penalty. The researcher introduced herself, the study, its purpose and objectives as well as its significance before the data collections starts.

3.9 Chapter Summary

The chapter focused on the following areas, the research methodology of the study, research design, target population, study population and sampling procedures, data collection methods/instruments, credibility and dependability of research instruments, ethical considerations and data presentation and analysis. The next chapter will focus on presentation, analysis and discussions of the study findings.

CHAPTER 4: DATA PRESENTATION, ANALAYSIS AND DISCUSSION

4.1 Introduction

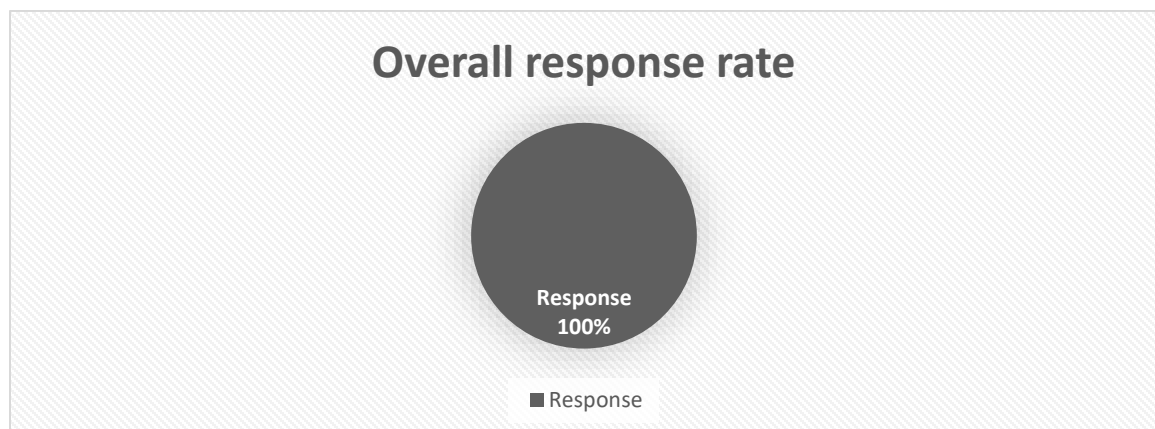
This chapter presents and discusses the research findings. These findings provided answers to the research questions constructed in the introduction of the research. Information was obtained from 10 in-depth interviews and 100 questionnaires. Presentation and analysis of the results will be considering the study objectives. This study was on the investigation of the role of CSR on corporate reputation. In data presentation, the researcher begins with the socio-demographic analysis of the research participants, before he moves on to the research findings and discussions.

4.2 Presentation of Research Findings

4.2.1 Response rate

In this section, the researcher presents the response rate of interviews. The main reason why response rates are necessary is the fact that several research scientists stipulate that a response rate is an indication of the trustworthiness of the findings presented (Eden and Huxham, 2015). For the purposes of this study, response rate from 10 scheduled interviews, all 10 interviews were successfully conducted.

Figure 4.1 Overall Response rate



As shown on the above Figure 4.1 the research had scheduled 10 interviews with the participants. The researcher managed to conduct all 10 interviews and that gave 100% response rate. This implied that the participants were willing to participate on this study and interested to give their views.

4.2.2 Demographic information

The researcher gathered demographic information of the participants of the present study. The biographical characteristics included, gender, age range, professional qualifications, experience of participants in service.

4.2.2.1 Gender characteristics

This section present gender distribution for the participants who participated in the study. This is because gender issues are important ensuring sustainable procurement. The gender distribution consisted of six males and four females that gave total participants to 10 as per sample.

Figure 4.2 Participants Gender Distribution

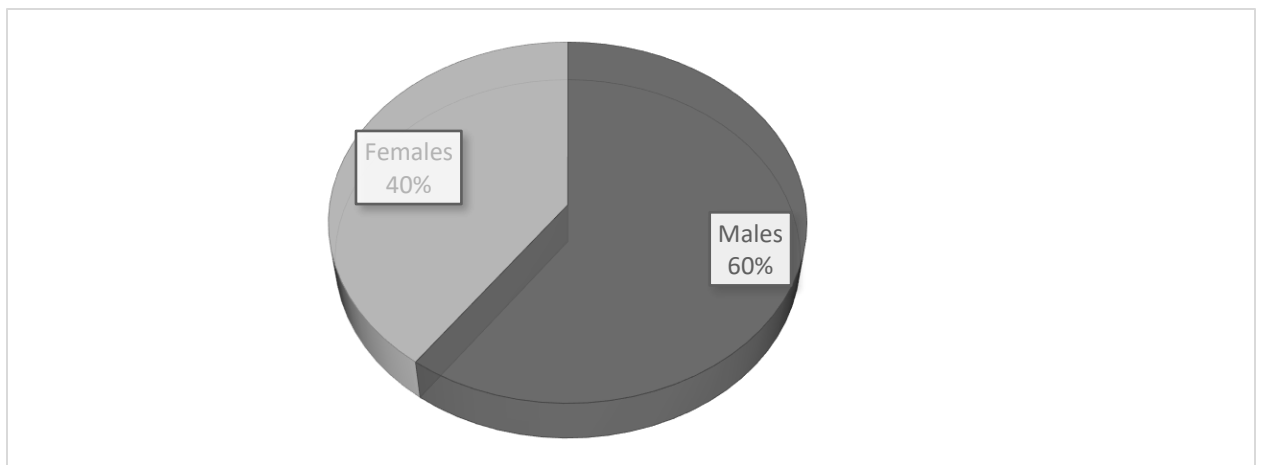


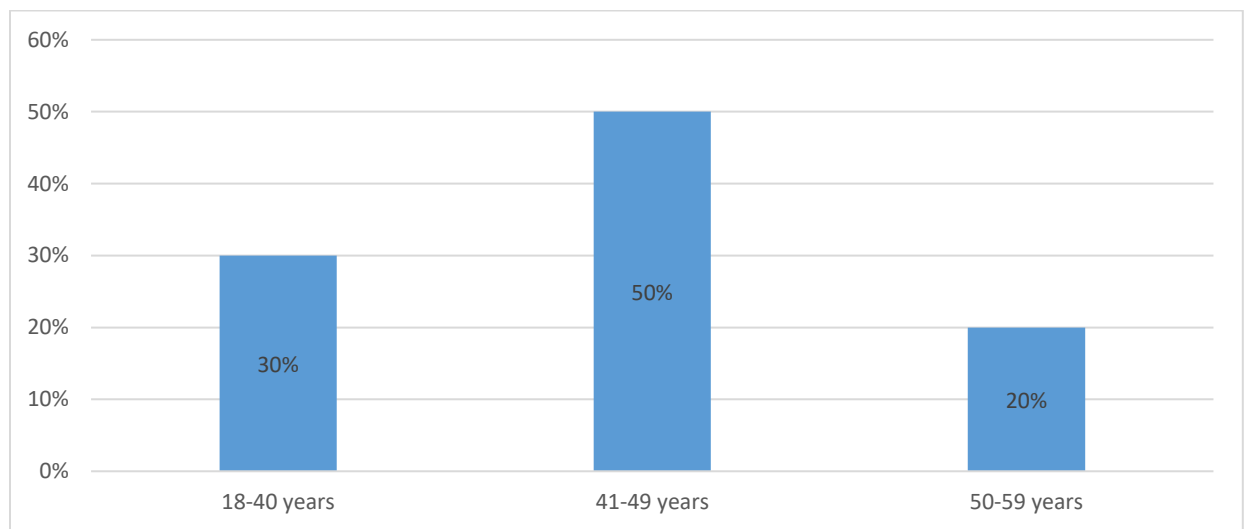
Figure 4.2 above demonstrates that from a sample of 10 participants, there were 6 males and 4 females. From the pie-chart above shows that, out of 10 participants who took part in the study, 60% were males and 40% were females who participated in this study. The

generalization that can be made here is that the gender mix was balanced despite that the percentage of males was greater than that of females. This shows that the study was dominated by males. The implication of this observation to the research findings is that, both males and females are employed in the financial services, the findings are reflective of a balanced population with no bias towards males or females.

4.2.2.2 Age distribution of participants

The research also collected age range of the participants. The data collected by the researcher found that, three participants were between the age of 18-40 years. Five participants were within the age range of 41-49 and only two participants were within the age of 50-59. The following pie-chart shows the percentages of participant's age distribution.

Figure 4.3 Age distribution of participants



From the above figure 4.3 it shows the age distribution of the study participants. It shows that thirty percent of the participants were within the age range of 18-40 years, fifty percent of the study participants were within the age range of 41-49 years and finally only twenty percent of the study participants were within the age range of 50-59 years. This can be analysed that, the study had more participants of the middle age group and it also comprised

of the young energetic staff though two elderly participants were involved in the study. The age groups of 41-49 generally commanded the high percentage since in most cases this is an active working class and economically employed people in any given economy. The implication of the ages of respondents on the quality of data is that with a mature age group, it is more likely that the research findings are informed and quite determined.

4.2.2.3 Professional qualifications of participants

This section presents professional qualification of the study participants. The purpose of asking educational qualifications of respondents was to determine their level of understanding of the research study. In fact, literacy makes a person interpret questions well. Illiterate people often do not understand and misinterpret things. These interview schedule categorized into four groups of professional levels which are, secondary level, diploma level, honours degree, and master's degree. The study found that, two participants were secondary level, three participants were diploma level, four participants had Honours' degrees and three had masters' degrees. The percentages are shown in the figure 4.4 below.

Figure 4.4 Participants Professional Qualifications

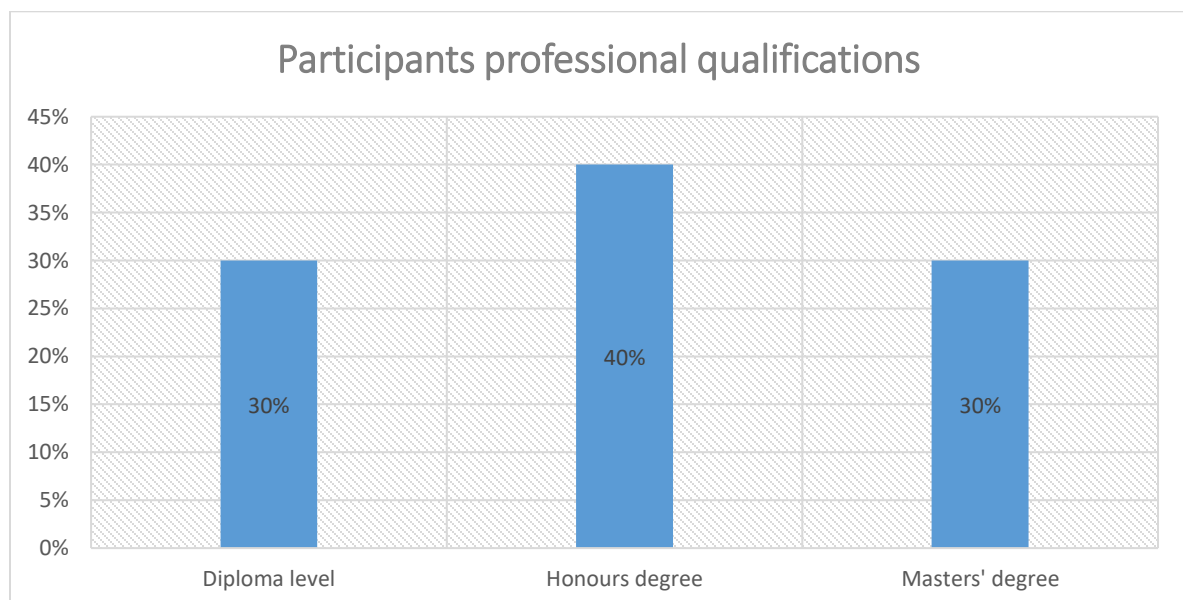


Figure 4.4 presents the professional qualifications of the participants. The findings show that there are qualified personnel in respective schools with knowledge in their fields of profession. The assumption that the level of professional qualification for participants contribute to the quality of data to be provided thereby increasing the quality of the findings for the study. In the illustration above it shows that, 30% had ordinary level qualification, 40% participants had Diploma qualifications, 20% participants had Honours degrees and 30% participants had masters' degrees. Overall, all respondents were educated, and the researcher deemed them relevant to give quality responses that could yield reliable findings. This implies that professional personnel had a better understanding of Corporate Social Responsibility and Corporate Reputation.

4.2.2.4 Experience of participants in IPEC

The researcher also collected information with regards to experience of in-service participants from the schools under study. This section presents findings with respect to their experience, that is, the number of years they have served in the organisation. The duration of service has been classified into three categories which are 1-3 years, 4-9 years, and 10+ years. Findings are presented as follows, only three had 1-3 years, five had 4-9 years and two had 10+ years. The percentages are shown on the bar graph below.

Figure 4.5 Experience in the IPEC organisation

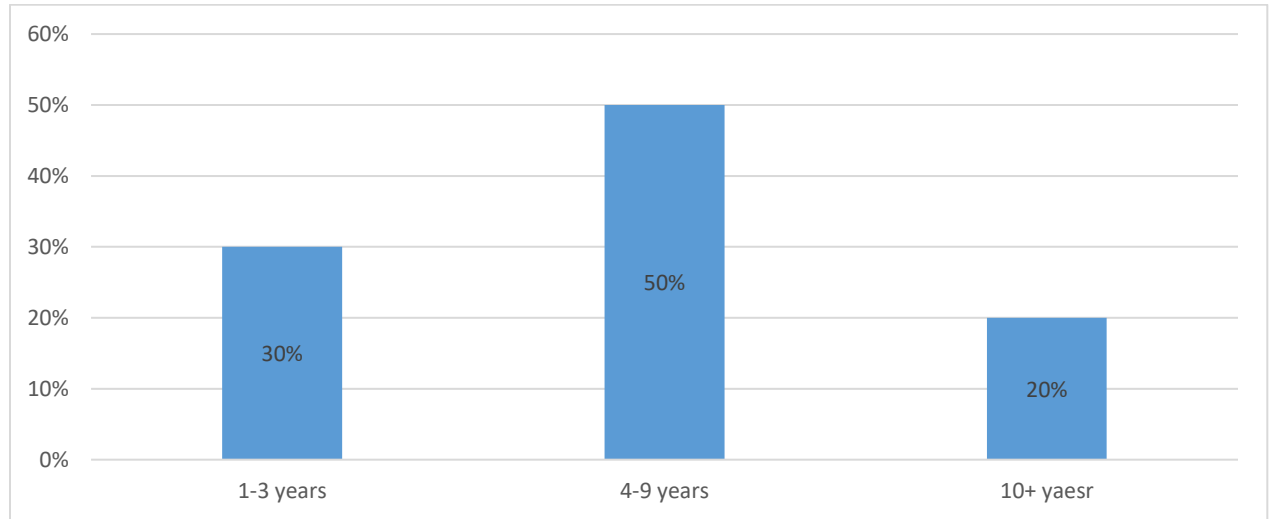


Figure 4.5 above shows, duration of participants working in the service based on number of years. The experience was found as illustrated on figure 4.5 that, 30% had 1-3 years in the organisation, 50% participants fall with the category of 4-9 years and 20% participants had 10+ years in the finance committees. This information shows that, more participants have been in budgeting process for a long time and the facts that they were experienced increased the trustworthiness of data. It is assumed that levels of responsibility at work increases with the number of years served in the service. Therefore, the availability of majority who have reasonable experience with CSR initiatives by IPEC and that gave the researcher the light that the findings are reliable.

4.3 Data presentation and analysis

This section has presented the data that was collected from interviews with the study participants. Analysis and discussion also took place, with special reference to the literature reviewed in Chapter 2, thereby consolidating and augmenting the trustworthiness of the study findings. The data was presented following the study objectives.

4.3.1 CSR projects initiated by Insurance and Pensions Commission (IPEC).

The Insurance and Pensions Commission (IPEC) is aware of its obligation to set an example by utilizing the corporate resources at its disposal to help those in need in society as part of its role as the industry's regulator.

4.3.1.1 Projects for policy holders.

The study found that projects are being implemented to make living conditions better for its clients and customers. In an interview with managers, one key informant stated the following;

“The Commission's Corporate Social Responsibility (CSR) Policy aims to fund sustainable initiatives and offers CSR money to policyholders and pension plan members.”

Invoking its Business Continuity Plan (BCP), IPEC is able to continue providing vital services to insurance policyholders, pension fund members, business, the government, workers, and other important stakeholders.

“We are a company about people, our customers are the heart of our business. We have put in place mechanisms that ensure we deliver value to our customers.”

In order to increase consumer confidence in the insurance and pensions business, consumer protection is a crucial foundation. In particular, among low-income households, consumer protection increases and strengthens trust and confidence in formal financial services. Several initiatives to enhance client convenience have been implemented. This is a reason for concern and necessitates more aggressive and creative approaches to increase pension coverage in order to prevent old age poverty and add to the load on the government by paying for social security for individuals who could have saved for retirement during their working years. Enhancing consumer education and awareness is also necessary to raise public knowledge of the value of retirement

To visually represent the key points from the interview and findings, below is a conceptual diagram that illustrates the key components of the Insurance and Pensions Commission's Corporate Social Responsibility (CSR) initiatives and their impact on stakeholders.

Figure 4.6 Corporate Social Responsibility



Source, 2024

This conceptual diagram illustrates the interconnectedness of various CSR initiatives undertaken by the Insurance and Pensions Commission, including:

1. Sustainable Initiatives Funding & CSR Allocation: Allocation of funds towards sustainable initiatives aimed at improving living conditions for clients and customers.
2. Consumer Protection: Implementation of initiatives to enhance consumer protection, particularly among low-income households, to increase trust and confidence in formal financial services.

3. Business Continuity Plan (BCP): Utilization of BCP to ensure the continuous provision of vital services to stakeholders, including insurance policyholders, pension fund members, businesses, government, and workers, especially during times of crisis or disruption.
4. Enhancing Consumer Education & Awareness: Implementation of initiatives to increase public knowledge and awareness of the value of retirement savings and financial planning, aimed at enhancing consumer education and awareness.
5. Customer Value: Emphasis on delivering value to customers and ensuring that customer needs remain at the heart of the commission's operations and initiatives.

This conceptual diagram provides a visual representation of the multifaceted approach taken by the Insurance and Pensions Commission towards CSR and its impact on stakeholders.

4.3.1.2 Solar system installation

The study found that IPEC has also took part in solar system installation designed to supporting disadvantaged social groups. Key informants' managers interviewed mentioned that the Commission has managed to help Old People's Homes in Silobela and Masvingo with solar system to power borehole water;

"...to help the Silobela Old People's Home in Midlands Province overcome its difficulties with unaffordable electricity bills, the Commission donated a solar system to power the borehole in accordance with its corporate social responsibility policy."

This philanthropy by the Commission was designed to alleviate the challenges faced by the institution with unsustainable electricity bills. The Home also uses the borehole to irrigate the vegetable garden.

"In early 2020, the Commission also commissioned a solar lighting system it donated to Mucheke Old People's Home in Masvingo."

Similarly, another project was also mentioned which also targeted the elderly. The results on philanthropic component show that customers pay special attention to the engagement of companies in charity, donations and community improvements. The key informant stated that;

“...the Commission donated towards sinking of a solar-powered borehole at Chengetanai Old People’s Home in Chinhoyi during the year under review.”

From the examples given during data collection, it shows that the CSR intervention sought to alleviate the water challenges, which the Home faced. The Commission won the Responsible Investment Award at the provincial and national level in 2020 for its Corporate Social Responsibility activities. The findings are consistent with literature by Visser, (2008) philanthropic actions include charitable deeds, aiding public and private educational institutions, and voluntarily supporting initiatives that improve the quality of life in the neighbourhood. According to Carroll (2000), participating in initiatives to advance human wellbeing is the goal of philanthropic endeavours. Societies desire business personnel to contribute funds and services to charity causes (Ferrell, 2004). Thus, IPEC is also included in corporate philanthropy is a way for businesses to give back to society by improving the quality of life in their communities.

The following illustrations shows IPEC Director of Pensions supervision, Mr Cuthbert Munjoma testing the solar borehole systems at Mucheke Old People’s Home in Masvingo (IPEC, 2021 Annual Report).



Source: (IPEC, 2021 Annual Report)

4.3.1.3 Employee health and safety engagement

By adhering to the World Health Organization (WHO) and Ministry of Health and Child Care Covid-19 protocols throughout the year, the Commission maintained a secure working environment for all personnel and stakeholders. The following safety precautions to safeguard IPEC employees, clients, and stakeholders as well as to ensure that activities continue

“The Commission consults with employees on welfare issues as well as work circumstances. Under the Commission's Works Council, workers from across the organization were encouraged to bring up and debate concerns that had an impact on staff members' day-to-day activities.”

To encourage personnel to stay active during lockdown, the Commission established its own 100-kilometer monthly marathon challenge. IPEC held the Commissioner's Challenge marathon, a 5 km run/walk, on the last Saturday of every month.

“On October 23, 2020, the Commission held a virtual breast cancer awareness training session for the entire employees. This is consistent with IPEC's initiatives to maintain a healthy and effective staff.”

“During the COVID-19 people all pool vehicles were sanitised and fumigated regularly, and physical distance was observed in the vehicles.”

From the evidence above, it shows that as part of their CSR activities, IPEC is involved in major activities such as Staff Wellness Day and Safety and Health Breast Cancer Awareness Day. On November 26, 2020, the Commission held a staff wellness day that was coordinated by First Mutual Health. Also, the staff had screenings for blood pressure, body mass index, eye, dental, blood sugar, breast cancer, and prostate cancer. The IPEC Marathon team continued their races throughout the year, which and IPEC challenge marathons. Every last weekend of the month, IPEC had the Commissioner’s Challenge marathon – a 5km run/walk.

4.3.2 Effects of Corporate Social Responsibility on Corporate Reputation

The researcher found that there are diverse effects of engaging all these CSR on Corporate reputation at Insurance and Pensions Commission. The study found that implementation of CSR includes increased market share, increase competitive advantage and having motivated staff. The table below show a few Key Performance Indicators for IPEC.

IPEC Performance Review by KPIs (2020-2022 Annual Report)			
	Years		
KPI	2020	2021	2022
Number of Pension Funds	967	985	981
Insurance Players	2,156	2,522	2,875
Pension Fund Membership	904,704	944,161	953,886
Staff Retention	88%	90%	88%

4.3.2.1 Increased market share

The study found that organizations which are more socially responsible have better chances to build and maintain its corporate reputation.

“In contemporary business, organizations do not depend on profitability but also depending on building their market reputation.”

Businesses can enlighten self-interest by conducting CSR activities and works as an instrument to attract.

“CSR plays a very significant role in organizational development. A firm that adopts this concept gains many benefits including optimistic attitude toward brands, client loyalty, positive publicity, customer trust and better financial performance.”

CSR have a positive impact on CR, for that CSR has to be considered while formulating organization's strategy. This is in line with literature by Daft (2015), that corporate social responsibility (CSR) is a way for the company to increase its profits in short and long term. This also supported by Ferreira et al. (2010) said that customers perceived greater benefit and value in the offer of a socially responsible firm, and they are willing to pay 10 per cent more for the products. CR not only creates value but it makes it more difficult for competitors to imitate their competitive advantages. Therefore, another positive effect is that IPEC can gained competitive advantage by contributing to CSR activities.

4.3.2.2 Employee retention

The study also found that work flexibility used for employee motivation had positive impact on organisational performance and service delivery through, improved performance, employee positive attitudes, motivated workforce, improved organizational identification, improved employee retention.

“CSR works as an instrument to attract, retain and motivate a talented workforce; it is used to attract customers, reduce costs through the efficient use of environmental initiatives and improve business reputation.”

This was also supported by another key informant who pointed out that CSR this helps the companies to sustain a competitive advantage by using their social contributions.

“Practicing CSR activities raises customer satisfaction and builds competitive advantage. CSR programs bring competitiveness and customer satisfaction in all types of institutions including service institutions such as IPEC.”

The sentiment above indicate that companies pursue growth, and active involvement in socially beneficial programs provides competitive advantages to the company in pursuing such goals. The findings are consistent with literature by Hayward (2005) who determined the main elements that make a good corporate image of the firm, such as financial performance, innovation, the reputation of the brand, good employees and relationship with the community. These programs have been found to aid employee retention and recruitment. The program normally covers part or all CSR related to formal educational courses as well as degree curriculums, including the expenses associated with books and laboratory supplies (Mathis, 2003). Organizations use CSR as marketing to improve their reputation in the eyes of communities and others (Kotler & Armstrong, 2013).

4.3.2.3 Increased company reputation

The study also found that three participants indicated that the implementation of CSR at IPEC increased organisation image. Staff and employees of corporations have a right to expect fair pay, right to participating in decision making, safe working conditions and meaningful work. The following are some of their views;

“Application of CSR would increase the firm’s Key Performance Indicators which enhance organisational performance through profit accumulation from firm reputation.”

This was supported by another key informant who noted that Corporate Social Responsibility (CSR) can increase both long term profitability and sustainability of the company as well as enhance the reputation of the organization.

“This use of CSR increases efficiency in project process and this increases profits for the organisation.”

Practicing CSR activities brings customer loyalty and enhances firm’s image. A positive image creates good relationships between the firm and stakeholders and asserts its position in the industry.

“Reputation has a large influence on the stakeholders’ perception to the organization. There are always improved profits for the organisation if CSR practices are implemented and improved productivity.”

From the above views by study participants, it was made clear that corporate image is formed from external views toward the organization, which includes views of shareholders, customers, suppliers, media and community. This means that when organizations improve reputation this can let them reach business success and goals in the long-term and vice versa. This is also in line with research by Villiers and Staden, (2006) businesses will do whatever they see as important in order to maintain their image of legitimate business with legitimate methods and aims of accomplishing it. Without a good reputation, success is limited and an organization’s long-term future is cast in doubt. Loss of reputation is now a major concern for corporate, accompanied by the loss of reputation is always a big financial loss in the short

term and sometimes in the long term (Aula, 2010). Therefore, the process of developing effective CSR can be just as important as the end result of company goals.

4.3.2.4 Customer faithfulness and fulfilment

The study found that six participants indicated that one of the effects of implementing project management practices is increased competitive advantage /market share, which enhances organisational performance. Some of their views are;

In an interview with key informant, CSR activities by IPEC ensures client satisfaction, which results in additional work.

“Implementing CSR ensures that the company will deliver an improved service to the clients, which is the best form of marketing for the organisation.”

Another key informant explained the effect of implementing CSR which increase professionalism and competency as a company to ensure client satisfaction.

“The application of CSR in the organisation increases its competitive advantage and improves motivation among employees as well as promoting employees become more committed towards the organisation.”

The above data presentation shows that most participants agreed that the implementation of CSR is essential for organisational performance, because it enhances competitive advantage and market share for the organisation. The findings agree with Olsson (2006), who claimed that organisations that re-engineer their business through CSR gain competitive advantage. Consequently, stakeholders’ identification with the organisation leads to increased patronage and other brand supporting behaviours such as positive word of mouth, customer loyalty and referrals (Anuradha and Bagali, 2015).

4.3.2.5 Motivated staff and customer base

The study found that sentiments from four participants indicated that the implementation of project management practices at Insurance and Pensions Commission has a positive effect on organisational performance because it results in staff being motivated to deliver to the best of their ability. The following were their sentiments:

“This yield benefits to the employer through creating a strengthened bond with their employees as the employees identify themselves with the organization.”

Another key informant opined that the effects of CSR on employee engagement will depend on employee motivation;

“...the benefits that an employee acquires by engaging in CSR initiatives through work can be great if activities are discussed in ongoing and participative dialogues which end with action.”

It is important for organisations to ensure that all employees are motivated and committed to their work by undertaking internal CSR practices such as provision of educational assistance for career advancement, provision of fringe benefits to employees such as company house, vehicle and staff lines in telecommunications companies. This also includes health and safety standards at the workplace have to be put in place in a bid to make their CSR more efficient and welcomed. Once again, CSR activities outcomes also constitute a benefit for the company, as they intensify the attractiveness of the firm, providing a competitive advantage in attracting more customers.

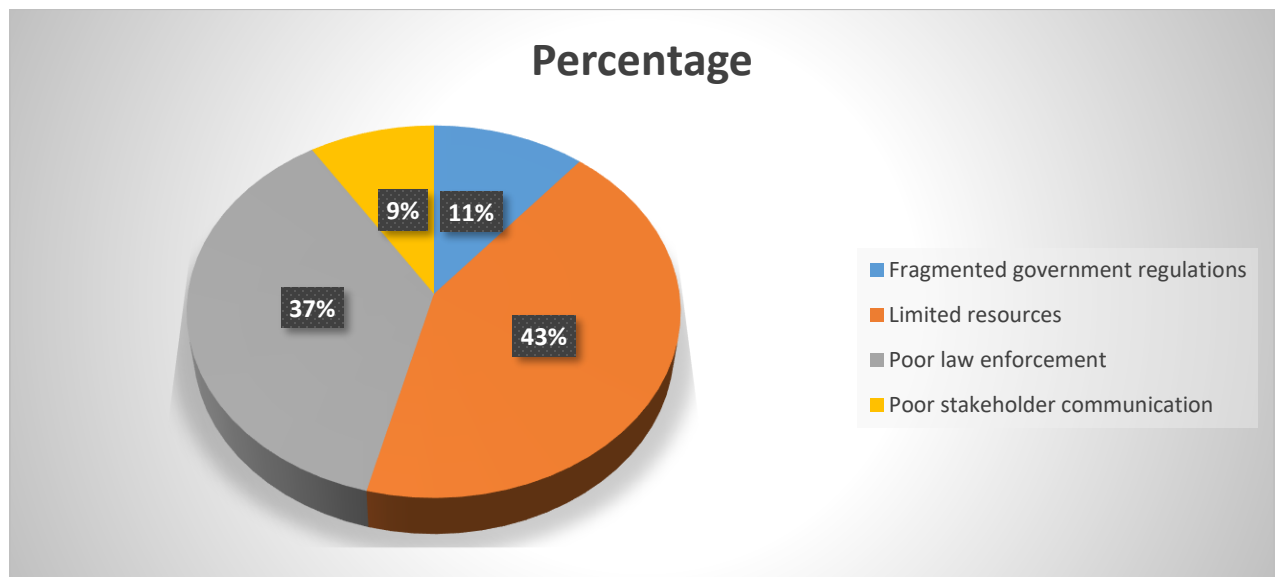
“The implementation of CSR brings advantage for both the organisation and the workers because effective communication motivates staff and result in increased client base.”

From the above findings it can be analysed that, implementation of CSR at IPEC has positive effects through. This agrees with literature by Carroll, (1991), CSR is a real performance boost for a company, is a way to improve its economic, financial, social, competitive, and its long-term profits. The study found that managers achieve a motivated staff through the use of CSR (Wysocki, 2014). During the study it was evident that improved profitability, market share, brand awareness, low employee turnover and less litigation was achieved hence CSR initiatives impacted positively on their corporate reputation.

4.3.3 Factors that are hindering effective implementation of CSR

The study found that there were numerous factors that are hindering effective implementation of CSR. These include stiff fragmented government regulations with regards to CSR, interviews conducted with managers from the companies indicated that they were still deterred to implement CSR due to costs. Figure 4.7 shows in details the findings on factors that were hindering effective implementation of CSR

Figure 4.7 Factors that are hindering effective implementation of CSR



4.3.3.1 Fragmented government regulations

It was established that one of the practical reasons for organization to be socially and environmentally responsible is to ward off government regulations and interventions, which is expensive for the organization and limits its ability of decision making.

for CSR to yield the desire result, e.g., contribute towards a favourable reputation, organisations must strategically communicate their CSR activities through regular mandatory and voluntary reporting.

Interview with one of the key informants, a manager explained that companies operating in national scales are often required to play a significant role in social issues of the respective nations, otherwise government regulations, environmental restrictions, labour exploitation issues and more can cost companies millions of dollars.

“Sometimes governments may expect ethical compliance, whereas community members may expect charitable giving or volunteer activities.”

If the business organizations voluntarily do more than regulatory requirements, the need for government interference in business affairs will ultimately decrease (Tyrrell, 2006). If a business delays in coping with social and environmental issues then it will restrict itself from achieving the ultimate objectives of producing social and environment friendly goods and services (Davis, 2013).

4.3.3.2 Limited resources

Also, the study found that another hindrance to the implementation of CSR activities/practices was constrained resources as companies are profit making firms. Interviews conducted with the managers confirmed that;

“.... corporate social responsibility is no longer an ethical phenomenon but rather a vital instrument for corporate performance but organisations run short of resources.”

This was supported by another key informant who agreed that CSR practices require resources for implementation and it appears organisations do not disclose well their financial statements and resources to do so may be little;

“The implementation costs include costs incurred from activities a company undertakes to comply with the environmental management system which involves planning.”

This indicates that high expense of implementing CSR is aggravated by constrained resources where profits are not easily attainable in the current economic context are the major barriers impeding EMS implementation which require huge financial resources. According to this argument business has valuable resources such as capital resources, significant tool of management talent and functional expertise, therefore business organizations should utilize these resources to resolve social issues (Hillman & Kein, 2001, Schaper & Savery, 2004). Moir, (2001) holds the view that business organizations have necessary resources and skills; there is an ethical responsibility to solve social problems. The immense resources of the organizations are highlighted by the comparison to the GDP of developing countries.

4.3.3.3 Poor law enforcement

The majority of the responses indicated that poor law enforcement on the implementation of CSR. The following were the findings;

“In Zimbabwe, ineffective legislation and enforcement capabilities. They would need local policing structures in order to enforce regulations.”

“I think our laws are too weak, such that, it is necessary to have by-laws that stipulate specific control levels and laws enforcement should be made to be more effective.”

This means that although the government has the legal responsibility but one of the factors hindering effective implementation of CSR activities. According to Conchius (2006), comprises companies following environmental, and employment regulations. Laws are important, but they frequently fall short because they cannot address every problem that a company can encounter. Moreover, laws may reveal the political and personal goals of lawmakers (Carroll, 1998). Organizations must abide by the laws established by the government as part of the legal component. These laws cover things like taxation and environmental protection. Carroll (1991) stated that it is crucial for businesses to uphold national rules and regulations by providing goods and services that adhere to the bare minimum of legal standards.

4.3.3.4 Poor stakeholder communication

The study also found that, communication management is poor at with regards to IPEC the making sure that all stakeholders and relevant parties are kept up to date with progress. A key informant agreed that local articulation, which is denoted as corporate engagement with a community by inviting or being invited to external publics for open communication

“.... appropriate communication strategies and channels must be used, otherwise, the CSR activities will not yield the desired result.”

Participant 5 indicated that interacting strategy involves organisations making efforts to engage with the public in developing and implementing their CSR programs;

“There is no database management system, tracking system, such as, resolution tracking system, monitoring and evaluation system and also no communication system on oversight and accountability on CSR.”

Participant 4 complained that having social partnerships with community leaders;

“Absence of proper communication and advanced systems cause delays in communications with the committee.”

From the above sentiments, despite that communication management is essential for implementation of CSR because it ensures that all parties establish the correct communication protocols and follow those protocols is lacking. CSR communication has also become imperative given that all organisational activities can only be made known to stakeholders through communication. The finding above is consistent with literature by Crane and Glozer, (2016) who discussed that effective CSR communication benefits an organisation in several ways. CSR communication can be used to influence stakeholders' positive perception of the organisation, for example when consumers spread positive words regarding the organisation's involvement in CSR initiatives. Communication is one of the key organisational strategies. This does happen if the organisation does not have good communication. Thus, for the CSR to contribute towards a favourable reputation, organisations must employ effective communication strategies, as well as understand the meanings and interpretations stakeholders attach to the CSR activities and communication.

4.3.4 Strategies to improve Corporates' Social Responsibility.

Themes emerged from data collected with key informants emphasise CSR as a shared concern between the organisation and its public, link CSR to core business objective. From your point of view, do the following strategies exercises necessary to improve CSR at IPEC

4.3.4.1 Align CSR to business strategy

The study found that alignment of social and economic responsibilities to fully maximize profitability and CSR is more than philanthropy (charitable event) on its own and CSR practices should be aligned with the business strategy;

“For business to be socially responsible, organizations have to use the available resources to participate in activities which have an impact on organizational profits and reputation.”

Another key informant explained that every organisation has its own way of doing and in terms of CSR practices, the core business of the company or organisation should be aligned to suit its CSR practices. He had this to say

“CSR involves working with individuals who are not employed by the organization but attracting them to your services or products in other words CSR should be aligned with the core business line.”

The sentiments above imply that, today organizations need to change their direction towards CSR to achieve the efforts of social responsibility in pursuit the excellence in performance. CSR strengthen the role of the competitive enterprise and to maintain the attraction to customers and staff outstanding, also the attention of the self-organization of the initiative in the face of problems and contribute to the development of society (Crane, & Glozer, 2016). This agrees with Sandeep & Rakesh, (2005) organizations can gain strategic

advantage by having a sound understanding of local community and social customs. Business organizations also interact with the local communities, therefore, activities like provision of additional vocational training, recruitment of socially excluded persons, assisting environmental charities, partnership with communities, provision of childcare facilities for employees and sponsoring of cultural events and local sports could prove to be helpful in community development.

4.3.4.2 Encourage community participation

The study found that one of the possible strategies to improve CSR is through community CSR which has been constantly evolving in stakeholders' expectations of organisations' contribution to society, it is essential that CSR activities reflect stakeholders' values and expectations. Participation through communicating to all levels of the organization

“Community participation familiarity with organization social activities and environmental interests, and concerns within the communities where they operate.”

This also agrees with opinion of the manager who was interviewed and he explained that community should be involved in deciding on issues that are meant to benefit them, they should be consulted.

“...company's CSR practices so as to provide mutual benefits to community and the company. The organisation should start by considering its employees and the community such that they get connected to the company.”

From the sentiments of the participants above, for good organizational reputation, organizations should align the interests of society with the business concerned at the same time it is interest. With participation, stakeholders will feel identified with the company when their social concerns are addressed by company. The results align with literature by

Cho, et al., (2016) who discussed that the purpose of CSR is to integrate business organizations with local communities. Businesses provide contribution to the local communities in the form of jobs, wages and other benefits. This is because, employees take pride in participating in the CSR programmes of their company as they would like to be regarded by the community as champions of development in their neighbourhood. Therefore, key stakeholders should not view CSR as only an external obligation to the community alone, but an internal process designed to develop their well-being. This means that stakeholder's participation in the company's CSR programmes triggers their level of organizational identification and they also feel proud to be engaged with their organization. Thus, through participating in these CSR programmes, employees and the local people get exposed to many diverse skills of their colleagues and this help them in realizing their potential. However, as for the case of employees, a salary alone is not enough to make employees engaged to their company but fringe benefits packaged in form of CSR programmes play an important aspect to leverage employee engagement.

4.3.4.3 Improve communication with stakeholders

It was also suggested that organisations must cautiously develop CSR communication plans that provides consistent information, satisfies the expectations of each stakeholder, and ultimately builds public trust;

“I think in order to avoid public scepticism of CSR, and build trusting relationships with stakeholders, organisations should communicate CSR efforts that speak to, or represent the corporate values.”

Another key informant explained that this win-win will only be realised when there is a fit between the organisation and its CSR actions, which occurs by using appropriate CSR

communication strategies that make stakeholders believe the organisation cares about the causes it supports.

“CSR goes beyond what happens internally in an organisation to the local community and encompasses numerous stakeholders besides employees and shareholders.”

Contrary, another manager interviewed indicated that if a company focuses too intently on communicating CSR, is it possible that consumers may believe that the company is trying to hide something?”

“Publics are quick to criticise CSR activities and have negative attitudes toward explicit CSR communication, as they are perceived as self-serving for the corporation rather than truly caring for the community.”

Thus, against this evidence, it was found suggested that, Hence, through continuous communication and interaction with stakeholders, both organisations and publics “co-create sense” with the interactive strategy. Thus, when deciding on an appropriate CSR communication strategy, scholars (Crane and Glozer, 2016; Dawkins, 2005; (Oberseder et al., 2013) advise that organisations should be mindful of the specific stakeholder groups the CSR communication is intended for. This is because how firms communicate their CSR activities is critical in establishing and sustaining relationships with their stakeholders. In fact, Farooq et al., (2013) reveal that the more organisations publicise their ethical and social activities, the more likely they are to attract stakeholders’ criticism. However, Kim (2014) pointed out that when organisations with bad reputations acknowledge only a society-serving motive, they will experience backlash from the public. This is because public will assume the organisation is attempting to cover up its deficiencies through its CSR initiatives.

4.3.4.4 Engagement of employees in CSR

It was also suggested that proper engagement channels on why they are embarking on such programmes, they can fail to influence local people engagement.

“The designing of very good CSR programmes is not only enough to trigger employee engagement, but communication of the meaning and benefits of these programmes is vital in influencing the local people engagement.”

Another key informant complained that if the company does not have effective and efficient employee engagement in relation to CSR, even employees would be in darkness of things that may be done by the organisation because only the top managers communicate through their offices.

“Engagement shapes stakeholders’ perceptions about the CSR practices and these perceptions are critical in influencing the reception.”

From this evidence, the researcher therefore found that, IPEC develop internal bulleting magazines circulated to employees informing them of the company’s CSR practices and also conduct small internal CSR workshops to educate all stakeholders on its CSR policy and practices. This means that a company might have very brilliant CSR practices with a huge investment, but if the company fails to educate their employees as well as the beneficiaries through proper communication channels on why they are embarking on such programmes, they can fail to influence local people engagement. However, the progress of business organizations depends on health and prosperity of the communities in which they operate.

4.3.4.5 Government enforcement

Another strategy that was given by informants as a suggestion for the betterment of IPEC CSRs programmes include, the involvement of the government through playing a partnering

role in CSR activities by merging government activities with activities of businesses and other actors to gain and combine complementary.

“I suggest that the sole government set CSR standards or principles so that the managerial staff uses to ensure that the IPEC delivers what it has to convey to its employees and the surrounding community.”

From that expression, it means that there must be set principles that are put in place by the government through the responsible ministry to specify what should be done by the company to the community. This must work as mandatory not instinct programmes. When the company is actively involved in environmental protection issues, assisting the disadvantaged people in society (elderly, orphans), working in line with good corporate governance practices, and donating to charity activities which are in the society builds up a stronger reputation.

4.4 Chapter summary

The chapter looked at findings and analysis of the responses from the study respondents relating to the role of Corporate Social Responsibility on Corporate Reputation of financial services regulators. In this chapter, areas that were discussed are the presentation and analysis of data collected through interviews and a questionnaire. Data was presented in the form of graphs, tables and narrations. The purpose was to summarize the findings in line with the objectives. In the following chapter, the research will try to come out with conclusions and recommendations that will try to eradicate or reduce the research problem.

CHAPTER 5: SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

5.1 Introduction

This chapter gives the conclusions of the study concerning the research objective. The researcher had come up with appropriate recommendations for the Insurance and Pensions Commission and also some managerial recommendations are constructed on the area for further research.

5.2 Summary of the study

Reputation has critical role for each business organization. Without a good reputation, success is limited and the organization's long-term future is in doubt. Today organization is changing into very important issue, corporate social responsibility (CSR) being respectable by organizations through CSR activities. When organizations improve reputation, this can let them achieve business success and goals in the long-term and vice versa. This means that good image of the company enhanced the organisational performance. Organizations reputation is viewed as the perceptions held by all relevant stakeholders of an organization such as board of directors, employees, customer, society, government, and supplier. In other words, how organization stand in the eye of public. The study found that reputation of the organization is wealth strategy, and is the essential pillar in the progress of organization sustainability, success and its outstanding performance. Over time organization can build their reputation. Most of the organizations seek to be reputed by having well-respected values and images. Reputation is very important for the success of business organizations and a valuable asset to have particularly in today's competitive marketplace (Roberts, Keeble & Brown 2002; Caminiti & Reese, 1992; Martin, 2009). The study concluded that corporate reputation is an important resource which leads to competitive advantage indicating different

stakeholders about the attractiveness of the organization. This agreed with literature by Raman et al. (2012) stated that the greater the CSR practice, the stronger the customer loyalty toward a particular firm. Chung et al. (2015) highlighted the positive impact of CSR on customer satisfaction and customer loyalty. A firm's success depends on its corporate image perceived by customers. CSR appears to be a factor that determines stakeholder's perception of the firm, hence its reputation. It is also found that appropriate communication strategies and channels must be used, otherwise, the CSR activities will not yield the desired result. This communication is what often becomes significant in shaping the image of the organisation for favourable reputation assessments.

The study found that if IPEC undertakes corporate social responsibility to the society in which it operates, surely it will have a good reputation. This will ultimately lead to a long-term competitive advantage by increasing customer loyalty, and influencing consumers' behaviour, increase in customer base as the key informants have strongly agreed that a socially responsible firm creates a corporate reputation in the mindset of the customer. CSR practices will make the brand known to the public, both in rural and urban areas. Customers disconnects with companies which they are not familiar with in favour of companies that undertake CSR practices. This will help the business to prosper even in a harsh operating environment because it reduces advertising and marketing costs whilst maintaining a competitive edge in the marketplace.

5.3 Conclusions

The below conclusions were deduced from each objective that was underlined in chapter one:

5.3.1 Objective 1: CSR projects initiated by Insurance and Pensions Commission (IPEC).

IPEC has a number of initiatives which have been initiated as part of CSR. These include, installation of Throughout the year, projects for policy holders, employee health and safety engagement, such as, the IPEC Marathon team continued to compete in virtual races, such as the Nyaradzo Memorial, Old Mutual and CBZ Harare, Exide, Victoria Falls, and IPEC challenge marathons. To encourage personnel to stay active during lockdown, the Commission established its own 100-kilometer monthly marathon challenge. IPEC held the Commissioner's Challenge marathon, a 5 km run/walk, on the last Saturday of every month. Thus, IPEC philanthropic actions include charitable deeds, aiding public and private educational institutions, and voluntarily supporting initiatives that improve the quality of life.

5.3.2 Objective 2: Effects of Corporate Social Responsibility on Corporate Reputation

The findings from the study proved that CSR has become a core organisational activity, and findings have proven it to be a major driver of corporate reputation. CSR practices have a positive impact on the financial performance of the organization. The outcome from the study has revealed that to improve financial performance, companies must make CSR a priority because it increases market share even without extra spending on advertising and marketing and it helps to retain employee. Also, by investing in socially responsible activities it is more reinvestment made by IPEC have positive effects on increased company reputation. Thus, the conclusion was that CSR has an effective role and the practices have

positive effects on the corporate reputation, customer faithfulness and motivated staff. The study concluded that CSR practices are helping the organizations in motivating and retaining committed employees improve corporate image and improved sales performance which will ultimately lead to positive company performance.

5.3.3 Objective 3: Factors that are hindering effective implementation of CSR

The study concluded that although there is evidence of CSR practices by the Insurance and pensions regulator (IPEC) and many more players being anticipated with the growth of the economy, CSR practices largely remain fragmented, unmonitored, and non-quantified and thus remain 'invisible' in official reporting. Among other factors which hinder effective CSR activities, government regulations, insufficient organisational resource, constrained resources, poor law enforcement, poor stakeholder communication were among the mentioned chief factors. Morsing (2006) explain that the informing strategy entail providing coherent messages to the public in order to enhance organisational visibility and foster public trust. For CSR activities to contribute towards a favourable corporate reputation, stakeholders must first be aware of the CSR activities implemented by the organisation and this can only be realised through effective communication of CSR. Thus, effective CSR communication entail using the most appropriate communication strategies and channels based on the unique dynamics of stakeholders.

5.3.4 Strategies to improve Corporates' Social Responsibility.

It was evident from the research findings that the strategies examined by the researcher can build up a stronger corporate reputation. The results from the study have revealed that aligning, CSR to business strategy, encourage community participation, and improving communication with stakeholders on CSR practices. The study concluded that CSR has

been the constantly evolving stakeholders' expectations of organisations' contribution to society, it is essential that CSR activities reflect stakeholders' values and expectations. By so doing, corporate social responsibility could be a win-win for both organisation and society.

Some participants were of the opinion that organisations should proactively and openly publicise their CSR, while others prefer more minimal CSR communication through the company websites and annual reports. CSR communication also leads to awareness of shared social concerns with stakeholders, which facilitates their identification with the company. Organizations have a strong influence on our society. They are corporate citizens, and more customers are expecting them to play a positive role in how we live and purchase. Setting up a CSR strategy on building a stronger CR is not only smart, but it is also expected. The majority of the respondents fully acknowledged these strategies and this was evident from their participation in agreeing strongly as shown in table 9 of the previous chapter.

Findings revealed that to improve CSR, IPEC should adapt to strategies such as localizing all their efforts, believing in corporate social responsibility, and also have a great understanding of the financial implications. Another strategy to adapt to CSR initiatives is to put your focus on the local environment. Even if IPEC have many branches all around the country, it has understood how the activities can affect the society in which each branch is located. How IPEC gets involved in their immediate and extended communities' builds trust, consistency, and momentum in all CSR activities.

It was evident from the research findings that the strategies examined by the researcher can build up a stronger corporate reputation. The results from the study have revealed that when the company is actively involved in environmental protection issues, assisting the

disadvantaged people in society (elderly, orphans), working in line with good corporate governance practices, and donating to charity activities which are in the society builds up a stronger reputation. Organizations have a strong influence on our society. They are corporate citizens, and more customers are expecting them to play a positive role in how they live and purchase. Setting up a CSR strategy on building a stronger CR is not only smart, but it is also expected.

5.4 Recommendations

Based on the investigation conducted on the role of corporate social responsibility (CSR) on the corporate reputation of financial services regulators, particularly focusing on the Insurance and Pensions Commission (IPEC) in Zimbabwe, the following recommendations are proposed:

1. Enhance Stakeholder Engagement:

- Strengthen engagement with stakeholders, including industry participants, consumers, civil society organizations, and the public, to better understand their expectations, concerns, and priorities related to CSR activities.

2. Improve Transparency and Accountability:

- Enhance transparency in CSR reporting and communication by providing clear and comprehensive information about the objectives, activities, and outcomes of CSR initiatives. Implement mechanisms for accountability to ensure that CSR commitments are fulfilled and impact is monitored.

3. Expand Community Development Initiatives:

- Increase investment in community development initiatives aimed at addressing social, economic, and environmental challenges faced by local communities. Collaborate with relevant stakeholders to identify priority areas for intervention and maximize the positive impact of CSR efforts.

4. Promote Environmental Sustainability:

- Integrate environmental sustainability considerations into CSR strategies and operations. Implement measures to reduce environmental footprint, conserve natural resources, and promote eco-friendly practices within the organization and the wider community.

5. Capacity Building and Awareness:

- Provide training and capacity building programs for staff members and stakeholders to raise awareness about CSR principles, best practices, and the importance of corporate reputation. Foster a culture of social responsibility and ethical conduct throughout the organization.

6. Collaborate with Industry Partners:

- Collaborate with other financial services regulators, industry associations, and government agencies to share knowledge, resources, and best practices related to CSR and corporate reputation management. Leverage partnerships to amplify the impact of CSR initiatives and drive positive change across the sector.

7. Monitor and Evaluate Impact:

- Establish robust monitoring and evaluation mechanisms to assess the impact of CSR activities on corporate reputation, stakeholder perceptions, and societal outcomes. Use data-driven insights to continuously improve CSR strategies and demonstrate tangible results.

8. Align CSR with Regulatory Objectives:

- Ensure that CSR initiatives are aligned with the regulatory objectives and mandate of the Insurance and Pensions Commission. Integrate CSR considerations into regulatory frameworks and policies to promote sustainable development and consumer protection.

9. Promote Ethical Practices:

- Uphold high ethical standards and integrity in all aspects of operations and interactions. Demonstrate commitment to ethical practices through CSR initiatives that promote fairness, transparency, and accountability in the financial services industry.

10. Communicate CSR Impact Effectively:

- Enhance communication efforts to effectively communicate the impact of CSR initiatives on corporate reputation, stakeholder trust, and societal well-being. Utilize various channels, such as reports, websites, social media, and public events, to share success stories and engage stakeholders.

5.5 Generalization of the findings

The research covered the Insurance and Pensions Commission in Harare. The results of this study can therefore be generalized to other insurance companies that are operating in Zimbabwe that did not get an opportunity to participate in this study. The research findings can also be generalized to other sectors in the Zimbabwean economy which are not in Insurance.

5.6 Areas of further study

The present study sought to investigate on the role of Corporate Social Responsibility on Corporate Reputation of financial services regulators. The study used a case of the Insurance and Pensions Commission. This study suggests further studies to be conducted need to look at other service sectors to see if the same results will be found. This research had proved that undertaking CSR practices have an effective role on corporate reputation and will lead to improved market share, an increase in customer base, and improved sales performance of IPEC as the regulator. It would also be good to do further research to see which other factors besides CSR practices influences corporate reputation. There is also a need to do further research in ascertaining other benefits that companies get from CSR practices besides the aforementioned benefits.

5.7 Conclusion

This chapter was based on the summary of the study and major conclusions. In line with the findings of this study, it could be concluded that CSR is a reputational driver of corporate reputation. IPEC is at the nerve centre of the Insurance sector and as such play a crucial role in the overall development of the economy. This chapter provided a summary of the study

and conclusions based on the findings to objectives. The recommendations and areas of future researches were suggested.

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Appendices

Appendix 1: AUREC Approval Letter



Investing in Africa's future

AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE (AUREC)

P.O. Box 1320 Mutare, Zimbabwe, Off Nyanga Road, Old Mutare-Tel (+263-20) 60075/60026/61611 Fax: (+263 20) 61785 website: www.africau.edu

Ref: AU2538/22
Moreblessing Shumba
C/O CBPLG
Africa University
Box 1320
MUTARE

1 April, 2022

Re: **AN INVESTIGATION ON THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY ON CORPORATE REPUTATION OF FINANCIAL SERVICES REGULATORS. A CASE OF THE INSURANCE AND PENSIONS COMMISSION, ZIMBABWE**

Thank you for the above titled proposal that you submitted to the Africa University Research Ethics Committee for review. Please be advised that AUREC has reviewed and approved your application to conduct the above research.

The approval is based on the following. a) Research proposal

Data collection instruments

Informed consent guide

APPROVAL NUMBER

AUREC 2532/22

This number should be used on all correspondences, consent forms, and appropriate documents.

AUREC MEETING DATE NA

APPROVAL DATE April 1, 2022

EXPIRATION DATE April 1, 2023

TYPE OF MEETING Expedited

After the expiration date this research may only continue upon renewal. For purposes of renewal, a progress report on a standard AUREC form should be submitted a month before expiration date.

SERIOUS ADVERSE EVENTS All serious problems having to do with subject safety must be reported to AUREC within 3 working days on standard AUREC form.

MODIFICATIONS Prior AUREC approval is required before implementing any changes in the proposal (including changes in the consent documents)

TERMINATION OF STUDY Upon termination of the study a report has to be submitted to AUREC.



Yours Faithfully

MARY CHINZOU –

**ASSISTANT RESEARCH OFFICER: FOR CHAIRPERSON
AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE**

Appendix 2: Approval letter from Insurance Pensions Commission

To: Insurance Pensions Commission
Commissioner-Dr G. Muradzikwa



Dr G. Muradzikwa 1.12.2021

Approved/ Net Appææd

Director Finance, Admin & HR-Mr. R Kazengura

Mr. R Kazengura

Recommended/No+-Recommendable

Re: REQUEST FOR PERMISSION TO CONDUCT RESEARCH AT INSURANCE AND PENSIONS COMMISSION

Your authority is hereby sought to conduct research at Insurance and Pensions Commission.

I am a student at Africa University, currently pursuing studies toward attainment of a Master's in Business Administration. In partial fulfilment to the program, I wish to undertake a research study on "The relationship between Corporate Social Responsibility and Corporate Reputation in financial services regulation. A case of the Insurance and Pensions Commission, Zimbabwe". I am required to get authorization from the institution under study. Therefore, I am hereby seeking your authority to conduct the research at the Insurance and Pensions Commission. Upon completion of the study, I undertake to provide the Insurance and Pensions Commission with a copy of the full research report.

Thank you for your time and consideration

Yours Sincerely

Shumba Moreblessing

Shumba Moreblessing

Appendix 3: Permission to Conduct Academic Study



TO WHOM IT MAY CONCERN

Dear Sir/Madam

Ref: Seeking permission to conduct a research at your organisation.

My name is Moreblessing Shumba, a final year (Master of Business Administration) student from Africa University. I am carrying out a study entitled: *“An investigation on the role of Corporate Social Responsibility on Corporate Reputation of financial services regulators.” A case of the Insurance and Pensions Commission, Zimbabwe.* I do hereby ask for permission to carry out my research in your organisation.

The study is being carried out in partial fulfilment of the requirements for the completion of the above area of study. Please be assured that this research is purely for academic purposes and the information you are going to provide will be treated with strictest confidentiality and will be used for this study only and to this end, it will not be published. On behalf of Africa University, the researcher would like to promise no misuse of information obtained. Your cooperation is greatly appreciated.

Yours faithfully

Moreblessing Shumba

PERMISSION

APPROVED/~~NOT APPROVED~~

SIGNATURE.....

STAMP

Appendix 4: INFORMED CONSENT

My name is **Moreblessing Shumba** a final year (Master's in Business Administration) student from **AFRICA UNIVERSITY**. I am carrying out a study titled, "*An investigation on the role of Corporate Social Responsibility on Corporate Reputation of financial services regulators. A case of the Insurance and Pensions Commission (IPEC), Zimbabwe*". I am kindly asking you to participate in this study by answering by interview questions.

What you should know about the study:

Purpose of the study:

The purpose of the study is to assess the role of Corporate Social Responsibility on Corporate Reputation on Insurance and Pensions Commission. You were selected for the study because I felt that you may be legible enough to respond to my questions since you are one of the manager in the organisation.

Procedures and duration

If you decide to participate you will be asked to attend the interview session which will be scheduled on the time you are comfortable with. It is expected that this will take about 30 minutes at most.

Risks and discomforts

There are not potential physical risks at all, probably the risk of social dilemma, non-cooperation by some informants and assumed fear from the participants, who may think that they may be humiliated or victimized after the study.

Benefits and/or compensation

There will be not financial benefits for the participants.

Confidentiality

In this research, confidentiality will be guaranteed and maintained throughout the study. For this reason, there will be no disclosure of information to anyone outside the academic arena,

no reference to any respondent whether by name or code of identification and this will be achieved through using pseudonyms to distort identification of interviewees.

Voluntary participation

Participation in this study is voluntary. If you chose to participate, you are free to withdraw their consent and to discontinue participation without penalty.

Offer to answer questions

Before you sign this form, please ask any questions on any aspect of this study that is unclear to you. You may take as much time as necessary to think it over.

Authorisation

If you have decided to participate in this study please sign this form in the space provide below as an indication that you have read and understood the information provided above and have agreed to participate.

Name of Research Participant (please print)

Date

Signature of Research Participant or legally authorised representative

Appendix 5: Interview Guide

Section A

Demographic data

1. Gender

Male	
Female	

2. Age

18-40 years	
41-49 years	
50-60 years	

3. Professional qualifications

Diploma level	
Degree level	
Masters level	

4. Experience in the organisation

1-3 years	
4-9 years	
10+ years	

Section B

1. What do you understand about Corporate Social Responsibility?

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2. What are the major projects/programmes that Insurance and Pensions Commission take as their Corporate Social Responsibility?

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3. As a manager at IPEC do these CSR activities have impacts of to your organization? If Yes. How?

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.....

4. What are the effects of implementation of CSR on Corporate Reputation at IPEC?

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5. Which factors/challenges hindering have affected IPEC in implementing its Corporate Social Responsibilities to the community?

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6. How does the organisation resolve these challenges to carry out its corporate social responsibility successfully?

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7. Which strategies can be adopted to improve corporates' social responsibility at Insurance and Pensions Commission?

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.....
.....

8. What other strategies do you give to your organisation in improving its reputation?

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.....
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THE END