

AFRICA UNIVERSITY

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AN EVALUATION OF INTEGRATED REPORTING  
IMPLEMENTATION, OPERATIONAL DYNAMICS, AND  
IMPROVEMENT LEVERS AT ECONET WIRELESS ZIMBABWE

BY

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A DISSERTATION/THESIS SUBMITTED IN PARTIAL FULFILLMENT OF THE  
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## **Abstract**

This dissertation, titled "An Evaluation of Integrated Reporting Implementation, Operational Dynamics, and Improvement Levers at Econet Wireless Zimbabwe," examines the shift from regulatory-driven reporting to strategic value creation through Integrated Reporting (IR) in Zimbabwe's unstable economic context. Utilizing an explanatory sequential mixed-methods design, the study first conducts a quantitative content analysis of Econet's integrated reports from 2022 to 2025 to assess their alignment with the Integrated Reporting Framework (IR). Results show a big jump in technical alignment, from 85.3% in 2022 to 96.1% in 2025. This investigation reveals that reporting is improving, but challenges persist in visualizing business models and demonstrating how stakeholder engagement influences strategy. The subsequent qualitative phase, informed by thematic analysis of interviews with 17 stakeholders, indicates that initial adoption was motivated by regulatory compliance (Statutory Instrument 134 of 2019) but subsequently transformed into a strategic necessity associated with articulating the value of Econet's 5G and digital transformation investments. Key operational challenges identified include entrenched departmental silos, a "data chasm" between fragmented systems, difficulties in measuring intangible capital (intellectual and human capital), and the constraining effects of Zimbabwe's hyperinflationary VUCA (Volatile, Uncertain, Complex, Ambiguous) context on meaningful forward-looking analysis. The combination of quantitative and qualitative findings reveals a significant gap; high-quality external reporting is achieved through a manual, isolated internal process, suggesting that the shift from a "combined report" to embedded "integrated thinking" is not because of a lack of management commitment but because of internal information architecture. The study concludes by identifying four strategic improvement levers: implementing an integrated performance dashboard to unify data systems, formalizing IR governance with a dedicated manager and cross-functional committee, developing a pilot measurement framework for intangible capital, and institutionalizing scenario-planning capabilities to navigate economic volatility. These suggestions give Econet and other companies in developing countries a useful guide on how to turn IR from a compliance and communication tool into a real driver of internal decision-making, strategic resilience, and long-term value creation.

### **Key Words**

Integrated Reporting; Value Creation; Compliance; Operational Dynamics; Econet Wireless Zimbabwe

## 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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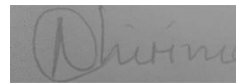
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## **Dedication Page**

I dedicate this dissertation to my late father, Nobert Wonder Nyahunzvi, may his soul continue to rest in eternal peace.

## **List of Acronyms and Abbreviations**

CPA	Critical Perspectives on Accounting
EAA	European Accounting Association
ESG	Environmental, Social, and Governance
EWZL	Econet Wireless Zimbabwe Limited
IIRC	International Integrated Reporting Council
IPA	Interdisciplinary Perspectives on Accounting
<IR>	Integrated Reporting
APIRA	Asia Pacific Interdisciplinary Research in Accounting
SRI	Sustainability Reporting Index
VFEX	Victoria Falls Securities Exchange
ZSE	Zimbabwe Stock Exchange
VUCA	Volatile, Uncertain, Complex, Ambiguous

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# CHAPTER 1 INTRODUCTION

## 1.1 Introduction

This chapter offers information concerning the background of the study, statement of the problem, research objectives, and research questions. In addition, it unpacks the significance of the study, its limitations, and its delimitations.

## 1.2 Background to the Study

The global corporate landscape has witnessed a paradigm shift from traditional financial statements to frameworks that encapsulate environmental, social, and governance (ESG) performance. The Integrated Reporting (<IR>) framework is a good example of this change. It shows how an organization creates value over time by using six different types of capital (International Integrated Reporting Council, 2013). The core promise of <IR> is not merely a combined report but the fostering of "integrated thinking," which breaks down internal silos and aligns strategy with sustainable value creation.

A lot of academic research has looked into this phenomenon, but the results are very specific to each case. In developed economies, studies from 2020 to date reveal that <IR> adoption is often voluntary and driven by investor relations and legitimacy-seeking. A common finding, however, is that many companies use a "decoupling" or "box-ticking" method, where they adopt the <IR> label just for show without really applying integrated thinking, which creates a gap between the report and the actual business model (La Torre et al., 2020; Barth et al., Also, research shows that <IR> is becoming more and more seen as a basis or stepping stone to following more strict and

comprehensive rules, such as the European Union's Corporate Sustainability Reporting Directive (KPMG, 2022).

The narrative in developing countries is markedly different. South Africa, a leader with its mandatory "apply-or-explain" <IR> requirement, has been a living laboratory for the world. This research shows a stronger connection between <IR> quality, strong corporate governance (as guided by the King Code), and higher firm value (Mans-Kemp & van der Lugt, 2020). Studies show that in some African countries, <IR> is mostly used by big companies to get global legitimacy and deal with complicated local stakeholder relationships. This process is often blocked by a lot of problems with resources and knowledge (Dube, 2023; Dissanayake et al., 2021).

The research on Zimbabwe has primarily focused on sustainability reporting. The research done by Jeke et al. (2025) provides critical recent evidence, finding a significant increase in the Sustainability Reporting Index (SRI) among resource-based companies listed on the Zimbabwe Stock Exchange (ZSE) from 2018 to 2022. The Statutory Instrument (SI) 134 of 2019, which mandates sustainability disclosures, is directly responsible for this improvement. Their quantitative analysis demonstrated that reporting quality is positively influenced by a firm's size, capitalization, and sales, underscoring that capacity, rather than merely profitability, is a crucial determinant in this challenging economic environment. This finding echoes a familiar challenge in Zimbabwe's business climate, managers often focus on short-term survival, which makes long-term integration a luxury (Mazhiya & Nyathi, 2021).

A recurring issue identified in the literature is that, despite a mandate, numerous companies generate a "combined report" instead of a genuine integrated report, frequently enumerating the six capitals without illustrating their interconnectivity

(Mudyahoto & Mavhiki, 2022). This body of literature identifies several significant, interrelated gaps that this study aims to address. First, there is a qualitative implementation gap because most studies in Zimbabwe are quantitative and macro-level. These studies indicate an improvement in reporting; however, they do not elucidate the internal mechanisms of "how" and "why" (Jeke et al., 2025).

Consequently, the "black box" of the implementation process, including internal communication, management decisions, and daily hurdles, remains unopened (a common finding, as noted by Dumay et al., 2023), leaving it unclear whether Integrated Reporting (<IR>) is used as a genuine strategic tool or merely a ceremonial exercise. This macro-level emphasis engenders a sectoral and framework specificity deficit, as research predominantly centers on resource-oriented sectors such as mining and manufacturing, which are regarded as primarily detrimental to the environment (Jeke et al., 2025). This leaves a void in understanding <IR> in a service-based digital economy, such as telecommunications, where the most significant "capitals" are intellectual and human rather than physical and natural. To move beyond this macro, multi-company view, a single-entity depth gap is apparent; a deep-dive case study is required to uncover the nuanced realities of a single organization's journey, particularly for a market leader that should, in theory, be a top reporter.

Finally, and most importantly, all of this happens in a VUCA (Volatile, Uncertain, Complex, Ambiguous) environment gap that hasn't been studied yet. While the tension between short-term survival and long-term strategy in Zimbabwe's hyperinflationary economy is acknowledged, the precise challenges of establishing a genuine value-creation framework remain unclear (Mazhiya & Nyathi, 2021). There is a significant gap in understanding how businesses can credibly report on "long-term value creation" when immediate viability is the dominant concern. This study, titled "An Evaluation

of Integrated Reporting at Econet Wireless Zimbabwe," seeks to address this contextual deficiency. Through an in-depth qualitative case study of Econet, a telecoms market leader mandated to report under the ZSE's SI 134 of 2019, the research will provide a granular, micro-level analysis of the adoption process, operational dynamics, and levers for improvement. It will move beyond the "what" of reporting scores to investigate the "how" and "why" of operational realities. The study will examine how a non-resource-based company identifies and reports its key intangible assets, manages the operational silos between finance, sustainability, and network operations, and seeks to convey a long-term value narrative amidst Zimbabwe's significant economic instability. This research will provide a crucial, evidence-based model for Zimbabwean companies and actionable advice for policymakers (including the ZSE and Victoria Falls). It is grounded in the International Integrated Reporting Framework (IIRF), the global standard, established in 2013, for comprehensive corporate disclosure that connects financial, social, and environmental performance. Many people around the world know about <IR, but not many people use it. There is still a big gap in its use in developing economies (Ecim & Maroun, 2023).

### **1.3 Statement of the Problem**

This is a problem that Zimbabwe shows well. Only a small number of companies on its list have officially adopted the framework, ten years after its initial implementation. A market report from 2021 said that almost 90% of the companies on the Zimbabwe Stock Exchange (ZSE) didn't want to report on sustainability. Despite clear regulatory pressure, the adoption of truly strategic reporting in Zimbabwe remains limited. A recent study shows that while the Sustainability Reporting Index for local resource-based firms jumped from 0.54 to 0.85 between 2018 and 2022 a direct response to new regulations this has not translated into widespread Integrated Reporting (Jeke et al.,

2025). The market evidence is stark: only six companies on the Zimbabwe Stock Exchange (ZSE) and three on the Victoria Falls Stock Exchange (VFEX) currently produce integrated reports.

This reality reveals a significant "capacity and adoption gap," confirming that effective IR is still largely confined to the largest, best-resourced companies. Econet Wireless, a pioneer in this space since 2022, illustrates both the dedication required and the evolving challenges. An analysis of its reports shows a consistent, strong commitment to non-financial disclosure, making up about half of its report content. However, a slight proportional decrease from 52.2% to 48.3% may signal a strategic maturation shifting from simply listing ESG factors to weaving them into a concise, strategic value-creation story, as the <IR> Framework intends.

The contrast between global best practices, Zimbabwe's low adoption rate, and the complex journey of its few pioneers points to a major missed opportunity for most local businesses. By not embracing Integrated Reporting, they forgo significant benefits including stronger investor confidence, improved risk management, and higher valuations precisely when such strategic advantages are most needed in a challenging economy. As a result, there is still a very important and well-defined knowledge gap.

While foundational local studies, like the one by Ndhlovu and Dzomira (2021), have played a crucial role in determining the state of environmental disclosure, they do not cover the full, multi-capital framework of <IR>. Nyathi and Dube's (2023) recent research accurately identifies this gap; however, it lacks a comprehensive, contextualized analysis of the pioneering adopters. Consequently, a significant knowledge deficit persists, not regarding the comprehension of adoption barriers, but

concerning the actual experience of its implementation within an environment that mirrors Zimbabwe's distinctive socio-economic context. By focusing on Econet Wireless Zimbabwe, this research can provide new understanding, new perspectives, and new analysis of the challenges, opportunities, and lessons learned in adopting integrated reporting in Zimbabwe.

Analysing the path of a successful adopter such as Econet, which started its introduction in 2022, followed by its ongoing report improvements, is important, offering a realistic and actionable blueprint for other Zimbabwean firms, providing an idea of the practicability and business logic in a developing economy context.

#### **1.4 Research Aim**

To evaluate the implementation of integrated reporting, operational dynamics, and improvement levers at Econet Wireless Zimbabwe Limited.

#### **1.5 Research Objectives**

1.5.1. To evaluate and assess Econet Wireless Zimbabwe Limited's current reporting practices against the Integrated Reporting (<IR>) Framework.

1.5.2. To investigate the key operational dynamics (challenges and opportunities) arising from the adoption of Integrated Reporting at Econet Wireless, as experienced by stakeholders.

1.5.3. To analyse the interrelationship between identified challenges, reporting quality, and contextual factors to determine key leverage points for improving IR implementation.

## **1.6 Research Questions**

1.6.1. To what extent are Econet Wireless Zimbabwe's current Integrated Reports aligned with the Integrated Reporting <IR> Framework?

1.6.2. What are the predominant operational dynamics that stakeholders perceive in the implementation of Integrated Reporting at Econet Wireless?

1.6.3. How do the identified operational dynamics create leverage points for enhancing Integrated Reporting quality at Econet Wireless?

## **1.7 Assumptions**

The assumptions of this study are based on several key points; they provide both the methodological and interpretive framework for the research. These assumptions primarily include, but are not limited to, the expectation that internal and external stakeholders, such as Econet management, investors, and financial analysts involved in this research, will provide honest, accurate, and consistent responses based on their genuine knowledge and understanding of the company's reporting practices. Furthermore, the study claims that the publicly available Integrated Reports published by Econet Wireless from 2022 to 2025 provide a sufficiently comprehensive data source for valid analysis and comparison regarding the company's alignment with the Integrated Reporting Framework.

A third important assumption is contextual representativity, which assumes the operational difficulties and strategic opportunities that Econet Wireless, as a leading market innovator, will benefit from that may draw insights that are representative as they shed light on the wider constraints of implementation for other large, listed companies in Zimbabwe. Lastly, the research establishes a clearly observable causal

link determined via the interdependent nature of stakeholder perception; qualitative report content in an integrated report is influenced through the internal business of a firm, the firm's operating, and the decisions and operational strategies concerning its strategic choices and processes instead of just being caused by exogenous circumstances that are out of the organization's control and thus not directly related to external processes operating at the operation-level environment.

### **1.8 Significance of the Study**

The significance of this study is high; its impact is broad and practical as well as theoretical. This study is significant because it aims to address a critical research gap in the Zimbabwean academic landscape. By moving beyond macro-level analyses of adoption rates, this study offers a rich qualitative and high-context examination of the IT process within a real firm, facilitating a deeper understanding that is often lacking in granular detail. Also, the findings will greatly contribute to the world's literature on Integrated Reporting by lending an astute case study from a difficult hyperinflationary and emerging economy, a position that is critically underrepresented. The paper also enables an essential procedure of theory testing and polishing for assessing the core applicability of the framework's theoretical principles, such as the multi-capital model and value creation, in Zimbabwe's distinct institutional and operating environment.

From a pragmatic angle, the research also has promising implications. For Econet Wireless Zimbabwe, the study will operate as an external, evidence-based audit of its course, providing strategic insights and recommendations that act as a compass to improve report quality and to advance the quality of reporting and stakeholder dialogue and extract the full strategic advantages of integration. For other Zimbabwean listed

companies considering this journey, the results will become an essential practical tool to explain predictable hurdles, perceived benefits, practical applications, and ways to help them cut their learning curves dramatically. For national policymakers and regulators, such as the Zimbabwe Stock Exchange and the Securities and Exchange Commission, the study will provide valuable empirical evidence to guide new initiatives that identify real-world capacity gaps, thereby informing future action. This, in turn, will facilitate the introduction of better evidence-based standards to enhance corporate reporting levels that meet market requirements.

Finally, for the investors and the wider financial community, this study highlights the vital role of quality integrated reporting in informing a 360 view of an organization's creation, retention, or erosion of value over time, giving a much better view of its long-term strategy and resilience. The study design and content are the product of a systematic review and the appropriate meta-analysis that incorporates both qualitative and quantitative data. We use these data to identify and understand how EWZL resilience improves, deteriorates, and adapts to environmental hazards. The study is exclusively a qualitative in-depth case study of Econet Wireless Zimbabwe Limited, and therefore, its findings are limited to particular circumstances and are not systematic and are not to be generalized statistically across the entire telecommunications industry or other sectors. The analysis is limited to the time frame and not chronological: the five-year interval between 2020 and 2025, which is chosen to depict the company's reporting practices during a time of considerable economic volatility and global disruption, providing a recent perspective of its road to implementation.

To date, theoretically, the study utilized the Integrated Reporting Framework as its main analytical lens, and other sustainability frameworks are assessed only insofar as

they inform or are associated with the principles and framework of integrative reporting. Finally, stakeholders can only be viewed through the perspective that works closely with corporate reporting, such as internal management and specific external stakeholders, such as financial analysts, investors, and regulators, whose insights are most relevant for the reporting process. These boundaries allow for a comprehensive and manageable analysis of the integrated reporting phenomenon in a clearly defined context.

### **1.9 Delimitation of the Study**

Several essential delimitations intentionally constrain this research to ensure a concentrated and viable investigation. The study is solely an in-depth case analysis of Econet Wireless Zimbabwe Limited, and consequently, its findings are contextually specific and not intended for statistical generalization across the telecommunications sector or other industries. The time frame of the analysis is limited to the five-year span from 2020 to 2025, a period chosen to reflect the company's reporting practices amid considerable economic instability and global disruption, thus providing a current perspective on its implementation journey.

The study primarily utilizes the International Reporting Framework as its analytical lens, while other sustainability frameworks are examined solely to the extent that they inform or correlate with the principles and structure of integrated reporting. Finally, this research focuses specifically on stakeholders directly engaged with corporate reporting. It emphasizes the perspectives of internal management and critical external groups primarily financial analysts, investors, and regulators who are most central to

the reporting process. We set these limits to facilitate a thorough and manageable study of the integrated reporting phenomenon within a clearly defined setting.

### **1.10 Limitation of the Study**

This research, while grounded in rigorous methodological rigor, acknowledges several inherent limitations. The single-case study design, while enabling depth, restricts the generalizability of the findings; insights are specific to Econet Wireless and not statistically applicable to other entities. A further limitation arises from using data from top executives. This risks a non-representative sample that may lack deeper stakeholder perspectives. Executives may also exhibit social desirability bias, shaping their responses to reflect company interests over personal, candid viewpoints. The qualitative nature of data analysis research has always been subject to strict interpretation. Inherently interpretive, rigorous procedures allow the researcher to infer themes from the data. The final pillar of the document analysis part is limited by the extent and transparency to which the information that Econet has voluntarily put forth is complete in the public reports and disclosures, which don't reflect the complete state of its internal processes or its difficulties.

## **CHAPTER 2 REVIEW OF RELATED LITERATURE**

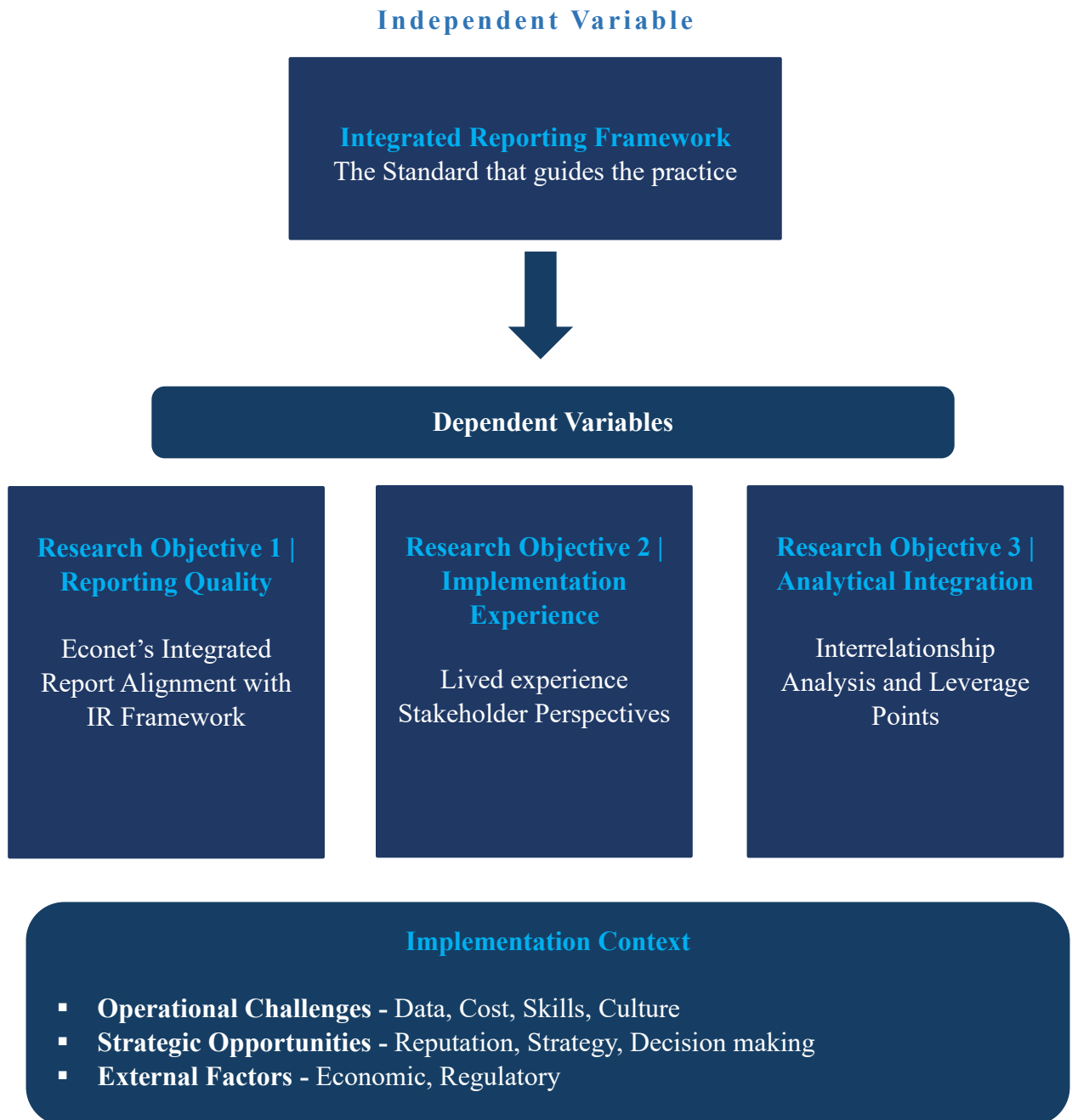
### **2.1 Introduction**

This chapter conducts a thorough review and critical synthesis of the current literature, both scholarly and professional. The research context focuses on the operational challenges and strategic opportunities related to the adoption of Integrated Reporting (IR). While the global discourse on IR allows for some basic knowledge, with consideration of the fact that this review has been purposefully contextualized within the socio-economic context of the unique context of the country in which this literature and IR studies are discussed, this review offers a base in terms of the discourse on IR. Zimbabwe, with a particular emphasis on the trailblazing case of Econet Wireless Zimbabwe Limited. The chapter is structured systematically to build a strong foundation for the study's conceptual framework. The chapter begins by presenting a custom conceptual framework that illustrates the main variables and their relationships to one another. The chapter then goes into a detailed thematic review of empirical and theoretical literature, organized according to the study's principal research aims. This structured analysis culminates in the explicit identification of a significant knowledge deficit within the Zimbabwean context, specifically the absence of detailed, process-oriented studies on IR implementation, which this research seeks to rectify.

### **2.2 Conceptual Framework**

This study is guided by a conceptual framework designed to analyze the process and outcomes of Integrated Reporting (IR) adoption at Econet Wireless Zimbabwe. The framework posits that implementing IR is not an isolated event, but a dynamic process shaped by a specific context. This process generates tangible reporting outputs, which in turn are theorized to lead to specific strategic outcomes for the organization. The

core components of this framework are illustrated below and explained in detail thereafter.



**Figure 1.1**

The framework is theoretically grounded in institutional theory, which helps explain why organizations adopt new reporting practices. Institutional theorists would say that Econet's decision to use the Integrated Reporting <IR> Framework is a response to

institutional pressures. These pressures include coercive pressures from regulatory requirements like Zimbabwe's Statutory Instrument 134 of 2019, mimetic pressures from following global best practices, and normative pressures from professional accounting standards (DiMaggio & Powell, 1983; Ecim & Maroun, 2023). This adoption decision is consistent with the findings of Jeke et al. (2025), which demonstrated that regulatory pressure significantly influences the reporting of changes by Zimbabwean listed companies. The strategic decision to adopt Integrated Reporting is fundamentally shaped by a set of intervening variables that form the company's operational framework. This aligns with the findings of Jeke et al. (2025), who demonstrate that regulatory pressure significantly drives reporting changes among Zimbabwean listed companies. As thoroughly documented in sustainability accounting literature, these mediating factors encompassing internal resources, processes, and capabilities explain the "how" and "why" behind implementation results. They are central to understanding what Dumay et al. (2017) term the "implementation gap" in integrated reporting, the divergence between the strategic adoption decision and its effective execution.

Internal challenges highlight global insights into the obstacles to integrated thinking, such as problems with combining data from different parts of the organization, difficulties in measuring non-financial assets, and resistance to new ways of reporting. These internal challenges are worsened by the powerful external forces. A fundamental conflict arises, as Mazhiya and Nyathi (2021) assert, between the pursuit of long-term value and the imperative for short-term survival in a hyperinflationary economy. From the outside, two distinct pressures shape corporate disclosure. The first is *coercive* pressure, exemplified by the regulatory mandate of Statutory Instrument 134 of 2019, which Jeke et al. (2025) identify as a primary driver for disclosure. The

second is *normative* pressure, stemming from the complex and evolving expectations of stakeholders, which influences reporting outcomes in less direct but equally significant ways.

Stakeholder expectations, on the other hand, create normative pressures that affect reporting outcomes in complicated ways. The interaction between adoption decisions and contextual factors produces discernible outcomes that serve as the dependent variables within this framework. The first dependent variable, report alignment, relies on established methods for assessing the quality of IR through systematic content analysis (Stent & Dowler, 2015). This methodology facilitates the analysis of the extent of "decoupling" between symbolic adoption and substantive implementation, a phenomenon extensively documented in both developed and developing economies (La Torre et al., 2020; Barth et al., 2023).

Assessing the congruence of reports with the <IR> Framework's principles and content elements offers important clues about whether organizations are producing genuine integrated reports or simply consolidated sustainability reports, a distinction that Mudyahoto and Mavhiki (2022) pinpointed as especially relevant within the Zimbabwean context. The second dependent variable, lived experience, utilizes stakeholder theory (Freeman, 1984) to illustrate the qualitative aspects of implementation from the viewpoints of diverse stakeholder groups. This approach acknowledges that effective IR implementation relies not solely on technical compliance but also on the perceptions and experiences of various stakeholders, a factor that Dube (2023) identified as essential in understanding IR adoption in African emerging economies.

The analysis concludes by synthesizing these findings for strategic impact, addressing a significant gap in the current literature on Integrated Reporting in Zimbabwe. While prior research, such as the important quantitative study by Jeke et al. (2025), has effectively documented improvements in reporting scores, it has largely stopped short of clarifying the underlying implementation processes or pinpointing concrete opportunities for strategic intervention. This framework integrates quantitative data regarding report alignment with qualitative insights derived from lived experiences to analyze the relationships among challenges, contextual factors, and reporting quality.

This mixed-methods approach, supported by Creswell and Plano Clark (2018) for complex organizational phenomena, helps identify crucial leverage points. These are areas where focused interventions can lead to significant improvements in outcomes. The analysis, therefore, moves beyond describing the situation to explaining the underlying causes, establishing evidence-based priorities that directly address Ecim and Maroun's (2023) call for relevant strategies in developing economies. The resulting framework offers a practical roadmap for improving Integrated Reporting processes, even in difficult economic contexts. It is useful for businesses in Zimbabwe and adds to the theoretical understanding of how to implement <IR in VUCA contexts

## **2.3 Empirical Review**

This section provides a detailed review of empirical and theoretical literature, organized around the three core research objectives of this study.

### **2.3.1 Literature on the Alignment of Reporting with the <IR> Framework**

A significant body of literature has emerged focusing on evaluating the quality and depth of Integrated Reports against the benchmark of the Integrated Reporting <IR> Framework. Globally, studies reveal a recurring pattern of "symbolic adoption," where

organizations adopt the form of the <IR> Framework without its essential commitment to integrated thinking. For instance, research by La Torre et al. (2020) on early adopters in Europe found that while companies reported proficiently on financial and manufactured capital, their disclosures concerning intellectual, human, and social and relationship capital remained largely descriptive and lacked meaningful connectivity. This hypothesis was corroborated by Barth et al. (2023), who argued that without a direct link to strategy and business models, these reports risk becoming a "combined" sustainability and annual report rather than a truly integrated one.

The methodological framework for these evaluations is well-documented in the literature. Scholars like Stent and Dowler (2015) pioneered content analysis techniques using disclosure indices based on the <IR> Framework's Guiding Principles and Content Elements. A common finding, as noted by Dumay et al. (2016), is that the principle of "connectivity of information" is the hardest to put into action because it means breaking down long-standing barriers between departments like finance, operations, and sustainability. In the African context, South Africa offers an important understanding because it has an "apply-or-explain" rule. Mans-Kemp and van der Lugt (2020) showed that the quality of IR in South Africa is much better than in voluntary jurisdictions. Such excellence is strongly linked to strong governance structures, which is what the King Code says should happen. But even there, Atkins and Maroun (2018) saw that some companies used a "tick-box" approach, treating the report as a way to meet requirements instead of a way to communicate strategically. The literature concerning Zimbabwe is limited yet illuminating. The seminal quantitative work of Jeke et al. (2025) demonstrated that regulatory pressure (SI 134 of 2019) effectively augmented the volume of sustainability disclosures, especially in environmentally sensitive industries such as mining. However, their study, which used a Sustainability

Reporting Index (SRI), did not qualitatively assess the depth of integration as per the <IR> Framework. This echoes earlier findings by Mudyahoto and Mavhiki (2022), who noted that Zimbabwean companies often produce "combined reports" which list the six capitals but inadequately demonstrate their interdependencies and trade-offs, thereby missing a fundamental stipulation of the <IR> Framework. This conclusion implies that there is a big difference between what the IIRC wants in terms of strategic narrative and what is required by law.

The global and regional literature conclusively shows that high-quality alignment with the <IR> Framework is the exception rather than the rule. While regulations can drive disclosure volume, they do not automatically ensure strategic, connected, and concise reporting. The principle of "connectivity" is a universal challenge. In Zimbabwe, research shows that more companies are sharing non-financial information, but it doesn't go into detail about how well a top company like Econet Wireless follows the specific Guiding Principles of the <IR> Framework, especially in a service industry where typical environmental issues are not as important.

### **2.3.2 Literature on Operational Dynamics and Stakeholder Experiences**

The implementation of Integrated Reporting represents a significant organizational transformation characterized by complex operational dynamics. Literature still shows clear patterns of how companies adapt to this shift, though big contextual gaps persist. Research by Dumay et al. (2017) identified what they call the "implementation gap," referring to organizations' challenge for translating IR adoption into real practice, often because of inadequate leadership commitment and insufficient staff capability. These operational issues, along with the difficulties of combining data from different parts of the organization and some confusion about important ideas in IR like "value creation"

and the “six capitals,” make things more complicated. And these are not so much technical challenges as representative ones: big changes to the organizational culture and processes.

From a stakeholder perspective, the literature highlights the complex and varied ways different groups perceive and experience IR implementation. Stakeholder theory (Freeman, 1984) offers a valuable lens for understanding these dynamics, particularly the tension between IR's potential to enhance genuine accountability and its potential appropriation for mere legitimacy-seeking. Research by Bernardi and Stark (2023), for instance, indicates that sophisticated investors value the strategic insight provided by well-integrated reports, suggesting a demand for substance over form. However, Brown and Dillard (2014) warn that IR may sometimes be more about serving the interests of management than about really engaging with stakeholders. In the world of developing economies, Dube (2023) found that organizations often base their IR implementation strategies on the need for legitimacy. Such an attitude could make these initiatives less genuine when it comes to engaging stakeholders.

The particularities of the Zimbabwean context add further complexities to these operational dynamics. As Mazhiya and Nyathi (2021) argue, a fundamental tension exists in this context: the long-term strategic outlook required by Integrated Reporting conflicts directly with the short-term survival imperative dictated by a hyperinflationary environment. This results in unique operational challenges that have received insufficient attention in the literature. Jeke et al. (2025), despite their quantitative approach to identifying correlations between firm characteristics and quality of reporting, failed to capture the "lived-based reality" of those implementing IR in these constraining environments. The result is a major gap in the literature on the dynamics of operation in high-VUCA settings, including how organizations negotiate

competing stakeholder expectations and maintain extreme resource limitations. The literature confirms operational challenges in IR implementation as a result of crosscutting technical, cultural, and conceptual barriers. But little is known about how these dynamics play out in extreme economic contexts, how various stakeholder groups experience such challenges, and what opportunities, if any, arise despite this constraint. This study targets those gaps not only by analysing the challenges but also the entire spectrum of operational dynamics, adaptive strategies, and unexpected upside that it may bring during IR implementation in difficult contexts.

### **2.3.3 Literature on Interrelationships and Leverage Points for Improvement (Objective 3)**

The third stream of literature transitions from diagnosis to analytical integration, emphasizing the interactions among various components of IR implementation that generate opportunities for improvement. A prevalent theme in this literature is the intricate interplay between external pressures and internal capabilities. Ecim and Maroun (2023) argue that in developing countries, the rules and what stakeholders expect initially drive change; however, moving to meaningful reporting mainly depends on internal factors like strong leadership and technical skills. According to institutional theory, groups respond to outside pressures by following rules, copying others, and coming up with new ideas (DiMaggio & Powell, 1983). Researchers have found several key areas that are leverage points, or places where targeted action can lead to big improvements. Gartner (2023) and other industry reports say that technology integration is a key leverage point. Investing in integrated data systems can solve many problems at once, such as those related to collecting data, connecting it, and making sure it is reliable. In the same way, studies that use change management theory, especially Kotter's (2012) model, stress that building a strong guiding coalition

and giving people the power to act are strategic leverage points that can get around cultural and structural barriers. The idea of "materiality" comes up in the literature as another vital point of leverage. Research by Robertson and Samy (2019) reveals a key insight for effective reporting: when companies focus their investor relations on a few critical issues that align both business and stakeholder priorities, rather than trying to cover every possible topic, they produce clearer, more credible reports. This targeted approach also makes the reporting process itself more manageable to implement. This aspect is particularly relevant in resource-constrained environments.

In the specific context of Zimbabwe, the literature offers no tailored analytical frameworks for identifying leverage points. While valuable, the recommendations from Jeke et al. (2025) remain macro-level. They advocate for continued regulatory strengthening, but do not specify how companies facing resource constraints should prioritize practical interventions. There is a complete absence of research that analyses the interrelationships between specific challenges, contextual constraints, and reporting outcomes to determine where managerial attention and investment would be most productive for a Zimbabwean firm. The global literature offers theoretical frameworks for comprehending interrelationships and identifies generic leverage points; however, these are not tailored to the specific challenges of developing, hyperinflationary economies. The main goals for a Zimbabwean business are likely different, but they could focus on cost-effective steps, the importance of strategy in a crisis, and showing the short-term business case for IR. This study will address this gap by basing its analysis of interrelationships and leverage points on empirical findings, thereby generating a presently absent context-specific understanding from academic and professional discourse.

## 2.4 Identification of Research Gaps

The comprehensive literature review reveals numerous significant and interconnected deficiencies in the current understanding of Integrated Reporting (IR) implementation, particularly within the Zimbabwean context. These gaps stem from both a shortage of research and the narrow focus of existing studies, which fail to address the practical challenges of IR adoption. This is clear from a major issue: the significant disparity in implementation quality. Studies employing quantitative methods, like that of Jeke et al. (2025), have effectively demonstrated a positive trend in Zimbabwean reporting quality and correlated these improvements with particular organizational attributes. However, they haven't explained how the change happens. There remains a significant qualitative deficit in our understanding of *how* and *why* companies implement IR. The literature lacks in-depth insight into internal decision-making processes, interdepartmental collaboration, day-to-day operational hurdles, and how managers within a specific organization interpret and apply the IR framework. This study will address these issues by opening the "black box" of implementation through an in-depth case study, moving beyond what is reported to understand how it is achieved.

Second, the review points out a clear sectoral and framework-specific gap. Research in Zimbabwe has largely concentrated on resource-based sectors like mining and manufacturing, where companies face intense regulatory and social scrutiny over their environmental impact. Such an approach has made it hard to understand IR in a service-based, knowledge-driven economy like telecommunications. In this field, the six capitals are very different from each other. For example, intellectual capital is crucial. Brands, software, patents, and human capital become more important, while natural capital may not be as important. This study will address this gap by examining how a prominent telecommunications company, such as Econet, identifies, manages,

and reports its primarily intangible forms of capital. There is also a clear single-entity depth gap. We need a focused, in-depth case study to go beyond the broad conclusions derived from surveys of numerous companies. A macro-level perspective can identify broad trends but cannot uncover the nuanced, contextualized realities, strategic trade-offs, and specific challenges that characterize a single organization's IR journey. By concentrating exclusively on Econet Wireless, a market leader and confirmed adopter, this research will generate the rich, contextual detail necessary to comprehend the implementation phenomenon in its full complexity.

Finally, the literature exhibits a contextualization gap in a VUCA environment. Previous research has demonstrated that the implementation of IR is difficult; however, it has not investigated the dynamics of this process within the unique and extreme context of a hyperinflationary VUCA environment, such as Zimbabwe. Mazhiya and Nyathi (2021) pinpoint a fundamental tension between the long-term orientation of < IR and the short-term. The survival focus dictated by the economic context persists as a theoretical assertion. This research will empirically analyze this tension, focusing on how a company manages the difficulty of communicating a long-term value-creation narrative amidst significant short-term volatility and uncertainty in its operational environment.

By focusing deliberately on these four specific gaps, this research will provide a crucial missing piece in academic knowledge: a finer, contextually nuanced, and evidence-based picture of what Integrated Reporting adoption is about for a groundbreaking corporation working in one of the world's toughest economic environments.

## **2.5. Summary**

An extensive theoretical framework of the study has been provided in this chapter via the review of existing literature and the construction of an effective conceptual framework. The literature review began by examining international and regional perspectives on Integrated Reporting. It revealed a significant and non-normative pattern, a widespread gap between the formal adoption of the framework and its meaningful implementation, particularly where adoption is voluntary. The review of operational barriers identified common issues related to data systems, organizational culture, and technical capacity, while stakeholder theory provided a lens to explore the various perceived factors influencing performance reporting outcomes.

This chapter developed a conceptual framework that serves as a dynamic model to organize the exploration on the basis of main variables and their interrelations. It identifies adoption of the IR Framework as an independent variable, and operational challenges, strategic opportunities, and external contextual factors as the intervening variables that control the implementation process. The dependent variables report alignment, and lived experience represent the measurable outcomes that directly address the first two research objectives. Perhaps the most powerful part of this framework is its ability to analyse how these different factors connect.

By examining their relationships, we can find strategic leverage points areas where a focused effort can create meaningful change. This is exactly what our third research objective aims to uncover. The chapter concluded by pinpointing four gaps in the existing research that this study directly seeks to fill. First, there is a need to understand the how behind IR implementation the practical, everyday realities that current studies often overlook. Second, most research focuses on traditional sectors like mining,

leaving service-based digital economies underexplored. Third, we require a detailed, close-up look at a single organization to capture nuance, and finally, a need to understand how IR functions specifically within the volatile and complex economic environment of Zimbabwe.

In doing so, this chapter has laid the groundwork. It clarifies the existing knowledge and shows precisely how this research will build upon it. By providing a clear conceptual framework, it sets the stage for the detailed, evidence-based exploration that follows in the next chapters

## CHAPTER 3 METHODOLOGY

### Introduction

This chapter outlines the approach we will take to explore how Econet Wireless Zimbabwe is implementing Integrated Reporting. Our focus will be on understanding both the hurdles they have faced and the potential benefits they have discovered along the way. The methodology has been designed to align with the three research objectives using a rigorous mixed-methods approach. The chapter methodically presents the research design, population sampling methods, instruments and procedures, and data analysis techniques. We also examine the key ethical guidelines that are essential for trustworthy research. A major focus here is to ensure that all the perspectives of all involved parties are accurately and fairly represented.

### 3.2 The Research Design

This study employs an explanatory sequential mixed-methods design based on a single in-depth case study of Econet Wireless Zimbabwe. This design is sound as it lets one collect quantitative data that reflects patterns of reporting alignment and then qualitative data that explains why these patterns exist (Creswell & Plano Clark, 2018). The case study approach is optimal for examining this contemporary phenomenon within its authentic organizational context (Yin, 2018). First, we will conduct a systematic content analysis of Econet's Integrated Reports from 2022 to 2025. The goal of this phase is to objectively evaluate how closely the company's reporting aligns with the Integrated Reporting <IR> Framework, directly addressing Research Objective 1. Next, we will gather insights through semi-structured interviews with a strategically selected group of stakeholders. This phase is designed to probe the operational challenges and opportunities encountered in practice, which is the core of

Research Objective 2. The true value of this approach lies in bringing the findings from both phases into conversation. By integrating the documentary evidence with firsthand accounts, we can examine the critical relationships between reporting quality, practical challenges, and contextual factors. This synthesis will allow us to identify actionable and meaningful pathways for improvement. This meets Research Objective 3. The sequential nature of this research design is methodologically sound because of a few key factors that make the study more valid and powerful. This quantitative content analysis will identify specific trends and issues in Econet's IR implementation. The alignment scores generated through this systematic review will clearly reveal which aspects of the <IR> Framework are most challenging to apply in practice. For example, if there are consistently low scores on "connectivity of information" or certain gaps in "stakeholder relationship" disclosure, these become areas of focus for future qualitative research. Adopting a sequential mixed-methods design creates a methodologically sound, step-by-step investigation. Each phase directly informs the next, allowing us to build a complete understanding that captures both the outward results and the root causes of IR implementation at Econet Wireless Zimbabwe.

### **3.3 Population and Sampling**

#### **3.3.1 Quantitative Population and Sampling**

For the quantitative analysis, we will examine all publicly available Integrated Annual Reports published by Econet Wireless Zimbabwe Limited. This includes a focused review of the four annual reports for the financial years 2022 through 2025. Specifically, the analysis will cover four annual reports for financial years 2022 through 2025. This temporal scope was deliberately selected for several methodological reasons. Econet first adopted integrated reporting in 2022. This inaugural report provides a crucial baseline for understanding their initial

implementation strategy. Second, the period 2022-2025 covers the entire reporting cycle for the company in accordance with Zimbabwe's rules for sustainability reporting (Statutory Instrument 134 of 2019), enabling the assessment of regulatory adaptation. Third, this four-year time frame enables a meaningful longitudinal assessment of report evolution and maturity. The documents are all directly sourced from Econet's official investor relations site and cross-checked with the Zimbabwe Stock Exchange (ZSE) publications portal for completeness and authenticity. The study focuses purely on annual integrated reports, rather than interim or quarterly reports; the latter documents are merely an exercise in selective sampling. Audited disclosures, incorporating the principles of comprehensive integrated thinking and multi-capital reporting, are essential to this study. Interim reports normally contain short financial updates without the depth necessary for analyzing integrated reporting implementation.

### **3.3.2 Qualitative Population and Sampling**

The human population of the study consists of about 44 internal and external stakeholders who engaged directly with Econet's Integrated Reporting processes. The sampling strategies used are stratified purposive sampling to ensure that all key views are represented. The target sample (Table 3.1) was intended to represent adequately across the five fundamental stakeholder levels from a total perspective, resulting in a total target sample of 17 participants.

**Table 3.1: Qualitative Population and Sampling**

<b>Strata</b>	<b>Population</b>	<b>Sample</b>	<b>Sample Size (%)</b>
External Board Members	11	3	27.3%
Internal Senior Executives	15	5	33.3%
Technical Staff	10	4	40.0%
<i>From Finance</i>	<i>(4)</i>	<i>(2)</i>	<i>(50.0%)</i>
<i>From Sustainability</i>	<i>(6)</i>	<i>(2)</i>	<i>(33.3%)</i>
External Financial Analysts	5	3	60.0%
Regulatory Officials (ZSE/SECZ)	3	2	66.7%
<b>Total</b>	<b>44</b>	<b>17</b>	<b>38.6%</b>

This distribution is purposeful to eliminate the dominance of any one actor group in the results while still making recruitment relevant and feasible in practice. The sample size will be determined by data saturation, followed by interviews, and will continue until no new themes or perspectives emerge, ensuring that all stakeholder views are sufficiently represented. Following the lead of other decision-makers who have done qualitative research on corporate reporting (Dube, 2023; Jeke et al., 2025), saturation is anticipated to occur within a range of approximately 15-22 participants, employing a stratified methodology that facilitates saturation across all five stakeholder groups, thereby mitigating bias from prevailing perspectives.

### **3.4 Data Collection**

#### **3.4.1 Data Collection Instruments**

#### **3.4.2 Quantitative Instrument: Content Analysis Codebook**

A structured codebook will be developed based on the Integrated Reporting <IR> Framework, translating its Guiding Principles and Content Elements into measurable indicators. Each indicator will be scored on a 4-point Likert scale, ranging

from 0 (Not Disclosed) to 3 (Comprehensive Disclosure with Targets), to assess the quality and depth of the reporting.

### **3.4.3 Qualitative Instrument: Semi-Structured Interview Protocol**

Based on the findings from our content analysis, we will develop an interview guide with open-ended questions. The guide will be tailored to different stakeholder groups, ensuring we capture their unique perspectives

### **3.4.4 Data Collection Procedure**

First, we will gather all available Integrated Annual Reports published by Econet Wireless Zimbabwe for the financial years 2022 through 2025 from the company's official investor relations website. We will then analyse these four reports systematically using a pre-defined codebook that translates the <IR> Framework's components into measurable indicators. To ensure the coding process is robust and impartial, two independent coders with expertise in corporate reporting will review all documents. This step is crucial for establishing inter-coder reliability and minimizing individual bias. We will carefully document the results, including scores for each Guiding Principle and Content Element over the four-year period, in standardized scoring sheets. This will enable us to perform subsequent statistical analysis and identify significant trends and gaps in reporting alignment.

Following the quantitative phase, we will begin qualitative interviews to explain the patterns identified in the content analysis. To ensure we capture all relevant perspectives, we will identify participants using a stratified purposive sampling strategy, recruiting an equal number of representatives from four key groups which are Internal Management, Technical Staff, External Financial Analysts and Regulatory Stakeholders. The interviews will be conducted in a semi-structured format, either

virtually through platforms such as Microsoft Teams or in person when possible. Each session is intended to last approximately 45 to 60 minutes to facilitate a comprehensive examination of the issues. With prior informed consent from all participants, every interview will be audio-recorded to ensure accuracy and will later be transcribed verbatim to create a robust textual dataset for analysis. This qualitative phase of data collection will be an iterative process that continues until theoretical data saturation is confirmed. This means that no new substantive themes or insights are emerging from the data. This saturation must be confirmed across all four stakeholder groups to ensure our findings are comprehensive and representative of the challenges and opportunities within Econet's IR implementation.

### **3.5 Data Analysis**

Data analysis will proceed in two sequential steps, following the mixed-methods design of the study. First, the numerical scores from the content analysis will be analysed using descriptive statistics in IBM SPSS (Version 28). This will allow us to map reporting trends over time, identify patterns, and highlight areas of strong or weak alignment with the <IR> Framework. This analytical phase will involve generating frequency distributions and percentage analyses to illustrate the prevalence and distribution of disclosure scores across the various elements of the < IR Framework. The data will be analysed in two distinct yet complementary phases. For the quantitative data, we will calculate mean scores and standard deviations to measure the central tendency and variation in Econet's disclosure quality, providing a definitive metric to address Research Objective 1. We will also conduct a trend analysis over the four-year period (2022–2025) to map patterns of improvement, stagnation, or decline. To ensure reliability, we will assess inter-coder agreement using Cohen's Kappa, requiring a minimum coefficient of 0.8 to confirm strong consistency between coders.

Following this, the qualitative interview transcripts will be examined using thematic analysis, guided by Braun and Clarke's (2006) six-phase framework. This process begins with deep immersion in the transcripts, followed by systematic coding to identify initial patterns related to operational challenges and opportunities, directly supporting Research Objective 2. These codes will then be grouped, refined, and organized into clear, well-defined themes that accurately capture the diverse perspectives across all stakeholder groups. The process will culminate in producing an integrated analysis that synthesizes the themes into a coherent narrative, faithfully reflecting the collective viewpoints of all stakeholder groups.

A methodological clarification is necessary to specify the analytical techniques utilized. In the quantitative phase, this study employs systematic content analysis. This method allows us to quantify and categorize reporting content, transforming the text into objective numerical data for statistical evaluation. In the qualitative phase, the study utilizes thematic analysis as the principal method for identifying, analysing, and reporting patterns of meaning within the interview data. This thematic analysis will integrate a semantic approach, concentrating on the explicit or surface-level meanings of participants' responses, which is suitable for elucidating the direct experiences and opinions of stakeholders concerning the implementation process.

The findings from both phases will then be integrated to address Research Objective 3. This will be accomplished using joint displays, which are structured tables that explicitly link quantitative results from the content analysis with qualitative explanations from the thematic analysis. More specifically, this integration will facilitate the analysis of interrelationships by examining how specific quantitative findings, for example, low scores on the connectivity of information, correlate with qualitative themes, such as departmental silos identified by internal staff. This analysis

will highlight what leverage should be applied to identify which challenges will be most influential for reporting quality, identify which contextual aspects most constrain implementation, and determine where strategic interventions might be the most impactful on the IR results. This kind of systematic assimilation allows for subtlety and elucidative support for the complex interrelationships of quality of reporting, operational complexities, and contextualized issue interpretation, establishing the apparent evidence for setting strategic priorities for improving IR implementation.

### **3.6 Ethical Consideration**

Protection of human subjects through application of appropriate ethical principles is important in all research studies (Arifin, 2018). Therefore, this study will be performed with utmost ethical criteria and ethical issues that were emphasized by the study to provide safety and support to every participant in the research. A foundational step for gathering participants' informed consent is through the issuance of informative forms, which will cover all participants, describe the purpose and procedures, give them the signed consent forms, and then write/record the legal rights of the study participants during the research (Seed et al., 2023).

Particular attention will be paid to representation equity in the sampling strategy to make sure all key stakeholder groups internal management, technical people, external analysts, and regulators have sufficient representation in the research to ensure a complete and balanced perspective. To keep confidentiality, all participants' anonymity will be ensured so that no persons can be identified; pseudonyms will be used for the transcription and analysis and reporting of the data. It is important that data security is ensured. This may mean, for example, holding the electronic data on password-protected computers, whereas physical paperwork such as signed consent

forms will be kept in locked cabinets and only for the required length of time as dictated by university policy. Participants will be made clear their rights to withdraw from the study at any time without a reason and without encountering any penalty. In addition, the researcher will engage sensitivity to power imbalance, particularly during the recruiting of the personnel and participants of varying hierarchical levels (especially junior staff and senior management) in interviews to avoid any perceived coercion and to create an atmosphere of security in which the participants feel comfortable sharing candidness. Formal ethical approval for the entire study will be obtained from the university ethics committee before any data collection commences.

To ensure the research is both rigorous and reliable, we will systematically apply Guba and Lincoln's (1981) four key measures of trustworthiness, credibility, transferability, dependability, and confirmability throughout the research process. Credibility, which refers to ensuring the research findings are truthful and plausible (Korstjens & Moser, 2017), will be addressed through the researcher's immersion in the environment. Being an employee at Econet will facilitate access and the identification of key patterns, but it also necessitates a vigilant commitment to reporting information truthfully, which will be managed through the techniques outlined for neutrality. Transferability, defined as the applicability of findings to alternative contexts (Guba, 1981), will be pursued through a designated, stratified purposive sample to ensure that participants accurately represent the principal population groups engaged in integrated reporting.

To establish dependability, which ensures that the qualitative findings are stable and could be reproduced, we will implement a code-recode strategy. In this approach, the same researcher will analyse a consistent sample of transcripts on two separate occasions, refining codes until a high level of consistency is achieved. This method acts as a critical self-audit to confirm the robustness of the thematic analysis. Finally,

neutrality or confirmability, which is the ability to think about one's own assumptions and beliefs and how they might affect the research process (Olmos-Vega et al., 2022), is very important because the researcher works for Econet, which means that they might have the same beliefs and biases as other employees. To address this issue, the researcher will maintain a reflective journal throughout the research process to identify and examine potential biases. Additionally, the researcher will participate in regular, critical discussions with the research supervisor to evaluate data interpretation and contest assumptions (Leavy, 2017). This multi-faceted approach guarantees that the research is executed not only ethically but also with verifiable credibility.

### **Summary**

This chapter has outlined a comprehensive methodological approach for investigating the implementation of Integrated Reporting at Econet Wireless Zimbabwe. By adopting an explanatory sequential mixed-methods design combining quantitative content analysis with qualitative thematic analysis we have established a robust framework to effectively address the research objectives. The use of stratified purposive sampling ensures balanced representation across key stakeholder groups, while the principle of theoretical saturation guarantees depth and rigor in the qualitative phase. Together, these carefully designed data collection and analysis methods position the study to yield credible and insightful findings that fully capture the multifaceted realities of Integrated Reporting in practice.

## **CHAPTER 4 DATA PRESENTATION, ANALYSIS AND INTERPRETATION**

### **4.1 Introduction**

This chapter outlines the results obtained from the explanatory sequential mixed-methods study on Integrated Reporting (IR) adoption at Econet Wireless Zimbabwe. In accordance with the research objectives delineated in Chapter 1, the analysis is structured into three. First, a quantitative longitudinal evaluation of reporting quality (2022–2025); second, a qualitative thematic analysis of operational dynamics; and third, an amalgamation of these data strands to discern strategic leverage points within a VUCA economic context.

#### **4.2.1 Phase 1 Reliability and Validity: Inter-Coder Reliability (ICR)**

To guarantee the objectivity of the content analysis, an inter-coder reliability evaluation was conducted on the 2025 reporting data between Coder A and Coder B, which led to perfect agreement on 31 out of 34 indicators, or a 91.1% raw agreement rate. Cohen's Kappa ( $\kappa$ ) of 0.86 indicates "Strong Agreement" (Landis & Koch, 1977), effectively exceeding the study's minimum threshold of 0.8, thereby validating the coding protocol and ensuring that the longitudinal scores presented below are not biased by individual interpretation.

#### **4.2.2 Phase 1: Quantitative Evaluation of Reporting Alignment (Research Objective 1)**

To fulfill Research Objective 1, a systematic content analysis was performed on 34 specific indicators obtained from the International <IR> Framework's Guiding Principles and Content Elements (IIRC, 2021). This step determines if Econet's reporting can be seen as either "substantive integration" or just "box-ticking" (Higgins et al., 2014). We used a 4-point scale to score each indicator. Longitudinal Likert scale

(0=Not Disclosed, 3=Comprehensive Disclosure with Targets) to make sure that different coders agree (Cohen's  $\kappa = 0.86$ ).

**Table 4.1: Longitudinal Alignment Scores (2022-2025)**

<b>Financial Year</b>	<b>Mean Score (<math>\mu</math>)</b>	<b>Std. Deviation (<math>\sigma</math>)</b>	<b>Overall Alignment Index (%)</b>
2022 (Baseline)	2.56	0.50	85.3%
2023	2.82	0.39	94.1%
2024	2.82	0.39	94.1%
2025	2.88	0.33	96.1%

The data reveals a 12.6% improvement in alignment from Econet's inaugural 2022 report to the 2025 report. Crucially, the standard deviation decreased from 0.50 to 0.33, signifying that as regulatory familiarity increased, Econet's reporting became more consistent and comprehensive across all framework elements (Dube, 2023). The data shows a distinct evolution in reporting quality. In 2022, 44% of disclosures were rated as moderate. By 2025, that figure had more than reversed, with over 88% achieving a comprehensive score. The tightening spread of scores (standard deviation fell from 0.50 to 0.33) further signals that integrated reporting has transitioned from an annual task to a consistent organizational routine. This trend suggests a maturation from initial compliance-driven reporting toward more integrated disclosure practices.

**Table 4.2: Content Element Performance (2022 vs. 2025)**

<b>&lt;IR&gt; Content Element</b>	<b>2022 Mean Score</b>	<b>2025 Mean Score</b>	<b>Change</b>	<b>Key Observation</b>
Organizational Overview	2.8	3.0	+0.2	Achieved comprehensive disclosure
Governance	2.7	2.9	+0.2	Strong, consistent performance
Business Model	2.0	2.1	+0.1	Stagnation - minimal improvement
Risks & Opportunities	2.5	2.9	+0.4	Significant improvement
Strategy & Resource Allocation	2.6	2.9	+0.3	Steady improvement
Performance	2.7	3.0	+0.3	Achieved comprehensive disclosure
Outlook	2.3	3.0	+0.7	Most improved - dramatic enhancement
Basis of Preparation	2.8	2.9	+0.1	Consistently strong

The most important finding was that business model disclosures didn't change much (scoring 2.0-2.1 over four years), which was different from the huge jump in Future Outlook (from 2.3 to 3.0). This pattern shows that Econet got better at describing while it had clear goals for the future, it had trouble dynamically visualizing and explaining its current value creation model, which is a big hole in integrated thinking.

### **4.3 Phase 2: Qualitative Analysis of Operational Dynamics (Research Objective 2)**

To fulfill Research Objective 2, an examination of the operational challenges and opportunities in the implementation of Integrated Reporting (IR) is required. At Econet, thematic analysis was performed on semi-structured interviews with 17 strategically selected stakeholders (Braun & Clarke, 2006). This analytical phase moves past measuring alignment to uncover the realities of how implementation unfolds in practice, consistent with the case study emphasis on examining contemporary phenomena in context (Yin, 2018). The analysis crystallized into four principal themes, which together narrate Econet's progression from treating IR as a compliance obligation to embracing it as a strategic tool.

#### **4.3.1 Theme 1: The Motivational Evolution: From Regulatory Compliance to Strategic Imperative**

The interview data reveal a fundamental shift in Econet's motivation for adopting Integrated Reporting. Where the initial impetus was largely driven by external regulatory and market pressures, it has now evolved into an internally recognized strategic necessity. This progression aligns with established literature on IR adoption in emerging markets, which often charts a similar journey from external compliance to internal strategic value (Dumay et al., 2016)

### **Sub-theme 1.1: The Catalytic Role of Regulation (SI 134 of 2019)**

Internal stakeholders confirmed this, with a Finance Department staff member (P7) noting, "Our first report in 2022 was largely about meeting the ZSE deadline and avoiding sanctions. We focused on going over all the content elements in a checklist style, which is similar to an initial "box-ticking." This is a common way to do things when people are just starting to use something (Higgins et al., 2014)

### **Sub-theme 1.2: The Strategic Pivot Driven by 5G and Digital Transformation**

The company made a significant investment in 5G and fiber infrastructure, marking a pivotal moment for the company. Participants indicated that leadership started to perceive IR to convey a complex value narrative that mere financials could not encapsulate, reinforcing the notion that IR can transform into a strategic narrative instrument (Eccles & Krzus, 2010). A senior executive (P2) said, "At first, we reported ESG because the ZSE told us to. But by 2024, our intellectual capital (AI and data scientists) and our social license to operate became our biggest value drivers. We needed the integrated report to explain to investors why we were spending millions on network resilience and digital literacy programs during a currency crisis; it was about futureproofing. " An External Financial Analyst (P12) said the same thing: "Econet's later reports started connecting capital expenditure on fiber to future revenue streams from digital services. " That's when the narrative shifted from compliance to strategy."

### **4.3.2 Theme 2: The Integration Challenge: Process, Silos, and Data Fragmentation**

The most frequently cited operational hurdle was the practical difficulty of synthesizing information across historically separate business functions, a challenge consistently identified as a barrier to integrated thinking (de Villiers et al., 2014).

### **Sub-theme 2.1: The "Silo Effect" in Reporting Processes**

Despite high-level support, the mechanical process of report preparation exposed deep-seated departmental silos. A manager in the Sustainability Unit (P5) talked about the problem: "The process is manual and iterative." We in Sustainability write the ESG sections, Finance writes the financials, and Strategy writes the outlook. Putting it all together into a clear, connected story in the last two weeks before it comes out is a "monumental task." A Technical Finance Staff (P8) directly linked this observation to a quantitative finding: "You asked why our 'Business Model' diagram seems static. It's because Finance is in charge of the money coming in and going out, HR is in charge of the metrics for human capital, and we are in charge of the data for infrastructure and the "integrated value transformation map" doesn't belong to any one team or system

### **Sub-theme 2.2: The "Data Chasm" – System Disparity and Manual Aggregation**

Participants pointed out a technical "data chasm" that exists between systems. The SAP ERP used by the Finance department, the standalone ESG software used by the Sustainability team, and the operational data from network systems could not work together. A board member (P1) summed up the result by saying, "We get beautiful, shiny reports, but the backend is a spreadsheet marathon." There is integrity, but there is not enough efficiency or depth of real-time connectivity. This manual aggregation was identified as the primary reason the process remained resource-intensive and prone to last-minute revisions, highlighting a gap between reporting output and integrated internal management systems (Stubbs & Higgins, 2014).

## **4.3.3 Theme 3: The Measurement Dilemma: Quantifying Intangibles in a Digital Economy**

Econet's main value drivers are intangible, which makes reporting them a unique challenge that is central to the <IR> Framework's multi-capital model (IIRC, 2021). This is different from resource-extractive firms studied in Zimbabwe (Jeke et al., 2021).

### **Sub-theme 3.1: The "Intangibility Gap" – Intellectual and Human Capital**

Stakeholders consistently identified the measurement and valuation of intellectual and human capital as the most significant technical challenge. A Strategy Executive (P3) put it this way: "How do you measure the ROI of an AI upskilling program or the worth of proprietary network optimization algorithms?" We talk about them in stories, but it's hard to give them a number that makes sense with dollar amounts. ". This mirrors a key academic critique, which highlights the persistent challenge of effectively measuring and incorporating non-financial capitals into organizational reporting (Mouritsen et al., 2001).

### **Sub-theme 3.2: Balancing Quantitative Metrics with Qualitative Narrative**

The challenge of integrating a qualitative narrative with quantitative metrics was a central theme. The goal was to provide verifiable information without reducing complex capital interactions to oversimplified figures. This tension was aptly captured by an External Analyst (P13), who noted, "I appreciate that Econet discusses brand trust and innovation culture. However, as an analyst, I also need to see how they connect, for example, a 10% rise in employee training spending to a measurable improvement in service innovation or customer retention. That causal link is often implied rather than proven." This observation underscores the critical, yet difficult, requirement for true connectivity and consequential reporting in practice (Adams, 2015).

#### **4.3.4 Theme 4: The VUCA Context: Macroeconomic Headwinds as a Pervasive Constraint**

This challenge unfolded within a specific and demanding context. The volatile, uncertain, complex, and ambiguous (VUCA) nature of the Zimbabwean economy was not a peripheral factor but a pervasive constraint that shaped the entire reporting process. This finding reinforces the vital importance of context in management accounting and reporting research (Bennett & Lemoine, 2014; Lukka & Vinnari, 2014).

##### **Sub-theme 4.1: Hyperinflation and Currency Instability**

Do we show numbers in USD or ZWL? How can we predict capital costs when the exchange rate keeps changing?" This made forward looking statements riskier and more qualitative by nature, which is a problem that only hyperinflationary economies using IR face (Dube, 2023).

##### **Sub-theme 4.2: Short-term Survival vs. Long-term Value Focus**

Balancing short-term crisis response with long-term IR strategy was a persistent struggle. As one senior manager (P6) starkly put it, "When you're dealing with daily liquidity crises, thinking about 'six capitals' feels like a luxury you can't afford." This candid statement illustrates how extreme volatility can push even strategic frameworks to the background. The hard part is keeping the team focused on how the choices we make today, even the ones that keep us alive, affect our long-term social and relationship capital. Paradoxically, participants noted that the crisis environment ultimately strengthened internal integrated thinking. The urgency forced managers to actively weigh the non-financial consequences of every short-term financial choice,

demonstrating how integrated reporting can offer a strategic, adaptive benefit even or especially during a crisis (de Villiers & Sharma, 2020)

#### **4.4 Phase 3: Integration and Strategic Leverage Points**

To meet Research Objective 3, we synthesized the quantitative and qualitative findings to analyze how reporting quality, operational dynamics, and contextual factors interrelate. Following an explanatory sequential design (Creswell & Plano Clark, 2018), this integration moves past a side-by-side comparison to deliver a clear explanation. It reveals how concrete operational issues translate into specific reporting outputs and, most importantly, pinpoints the key strategic areas where focused action can create the most significant impact. The synthesis is presented through a series of joint displays (Tables 4.3, 4.4, and 4.5), which systematically connect diagnostic evidence from Phase 1 with explanatory evidence from Phase 2, a recommended technique for mixed-methods integration (Guetterman et al., 2015).

#### **Joint Display - Connecting Reporting Gaps to Operational & Contextual Challenges**

Table 4.3 below integrates the quantitative findings of persistent weakness in the business model disclosure with qualitative data. This finding shows that the reporting gap is not simply a failure to communicate information. Instead, it points to a more fundamental operational or strategic issue within the organization.

**Table 4.3: Quantitative Indicator 1 - Business Model & Value Creation Diagram**

<b>Pattern / Gap Identified</b>	<b>Corroborating Qualitative Theme &amp; Evidence</b>	<b>Underlying Interrelationship</b>
Score stagnated at 2.0 ("Moderate Disclosure") across 2022-2024. Diagrams were descriptive but lacked dynamic interconnectivity between capitals.	Theme 2: The Integration Challenge. "Finance owns the monetary flows, HR owns human capital... No single system owns the integrated value map." (P8, Technical Finance).	A static report is the inevitable output of fragmented internal systems and siloed processes a classic barrier to visualizing value creation (de Villiers et al., 2014). In essence, the report's failure to show dynamic value simply reflects the company's inability to analyze it internally

The analysis of Table 4.3 reveals a direct causal link. The stagnation in the business model disclosure score, despite overall reporting improvement, is directly explained by the organizational "silo effect ". The root cause of the static business model diagram is fragmented data and unclear ownership of the integrated value story across departments. This means improving the report is not a communications exercise, but a strategic one. It demands a fundamental upgrade to internal data architecture and a breakthrough in cross-departmental collaboration. Without such an intervention, the report will continue to present a compartmentalized rather than an interconnected view of value creation, undermining the core purpose of integrated reporting.

**Table 4.4** below connects the observed variability and generic quality in narrative connectivity within the reports to the qualitative evidence on the challenging and last-minute nature of the report compilation process.

**Table 4.4: Quantitative Indicator 2 - Connectivity of Information**

<b>Pattern / Gap Identified</b>	<b>Corroborating Qualitative Theme &amp; Evidence</b>	<b>Underlying Interrelationship</b>
<p>Mean score improved but variability high (SD=0.39). Narrative links between sections for example (strategy→risks→performance) were often generic.</p>	<p>Theme 2: The Integration Challenge &amp; Theme 1: Motivational Evolution. "Piecing a coherent story together in the last two weeks... is a monumental task." (P5, Sustainability). Early reports were compiled from discrete sections.</p>	<p>Connectivity quality is contingent on process maturity and cross-functional collaboration during the reporting cycle, not just at the editing stage (Stubbs &amp; Higgins, 2014). The shift to strategic motivation post-2023 began to drive more purposeful.</p>

The findings in **Table 4.4** indicate that achieving high-quality connectivity in the report is a process-dependent outcome. Generic links and high score variability reveal a rushed, inconsistent integration process, a picture vividly confirmed by interview descriptions of a frantic assembly phase. Ultimately, this shows that the depth of connectivity is a direct reflection of the maturity of the reporting process itself. The change in motivation from compliance to strategy (Theme 1) gave people the desire to connect better, but the operational problems of Theme 2 (silos and manual processes)

made it challenging to do so consistently and deeply. So, to improve connectivity, we need to change the reporting workflow itself, not just the final editorial review

**Table 4.5** below explains the delayed but significant improvement in the Future Outlook score by linking it to the pervasive constraints of the VUCA environment and the eventual adoption of new analytical tools to overcome them

**Table 4.5: Quantitative Indicator 3 - Future Outlook & Risk**

<b>Pattern / Gap Identified</b>	<b>Corroborating Qualitative Theme &amp; Evidence</b>	<b>Underlying Interrelationship</b>
<p>Score improved to 3.0 ("Comprehensive") only in the 2025 report. Earlier reports presented outlooks as high-level ambitions with limited scenario analysis.</p>	<p>Theme 4: The VUCA Context.            "Producing a meaningful five-year outlook in hyperinflation feels speculative." (P4, Finance Director).</p>	<p>Macroeconomic instability directly limited the capacity to deliver precise, quantitative forward-looking data, presenting a context-specific challenge for IR (Dube, 2023).            Participants directly connected the 2025 improvement to the use of new tools for analysis</p>

The analysis of Table 4.5 shows that the initial weakness in Future Outlook disclosure was a rational, context-driven response to extreme economic uncertainty. The reports showed how hard it is to make accurate predictions, which is why they were so vague and general. The conversation shows an important change: Econet went from being

stuck in VUCA conditions in early reports to being able to deal with them by 2025. The jump to a full score didn't happen because the economy suddenly became stable; it happened because of the active development and use of tools like predictive modelling and scenario planning. This finding shows that strong internal analytical skills can help reduce the reporting problems that come from outside volatility.

**Table 4.6** below looks at the persistent gap between talking about stakeholder engagement activities and showing how they affect strategy. It connects this to the bigger problem of measuring intangible capitals.

**Table 4.6: Quantitative Indicator 4 - Stakeholder Relationships**

<b>Pattern / Gap Identified</b>	<b>Corroborating Qualitative Theme &amp; Evidence</b>	<b>Underlying Interrelationship</b>
Consistently high scores (2.8-3.0) on description of engagement, but moderate (2.0) on how engagement influenced strategy.	Theme 3: The Measurement Dilemma. "The link between community sentiment and strategic capital allocation is often implied, not demonstrated." (P13, External Analyst).	The "intangibility gap" affects relational capital reporting. While engagement activities are easily reported, quantifying their strategic impact remains a challenge, leading to a disclosure gap on influence, echoing critiques of superficial stakeholder disclosure (Miles, 2012).

**Table 4.6** looks at the persistent gap between talking about stakeholder engagement activities and showing how they affect strategy. It connects this to the bigger problem of measuring intangible capitals. Econet successfully reports that it engages with stakeholders, but struggles to report, so what?, how that engagement tangibly alters

decisions on strategy, resource allocation, or risk management. This discussion emphasizes that high scores on descriptive elements can mask a lack of strategic integration. The gap highlights the difference between stakeholder engagement as a procedural activity and stakeholder relationships as a strategic capital. To close this gap, organizations must develop internal metrics and management processes that can demonstrate and not just describe how stakeholder input directly informs and shapes corporate strategy. This requires moving beyond narrative to establish clear, traceable connections. The interrelationships in Table 4.3 to Table 4.5 demonstrate that reporting weaknesses usually stem from deeper operational or contextual constraints, rather than a lack of awareness or intent. This diagnostic linkage enables the identification of specific strategic leverage points and areas where targeted intervention would concurrently mitigate operational challenges and improve the quality of external reporting.

### **Strategic Leverage Points for Enhancing IR Maturity**

Table 4.7 below suggests the first strategic leverage point, which comes directly from the integration problem found in Tables 4.3 and 4.6. It tackles the underlying issue of data silos and disjointed reporting procedures.

**Table 4.7: Leverage Point 1 - Integrated Performance Dashboard**

<b>Rationale (Based on Integrated Findings)</b>	<b>Potential Action</b>	<b>Expected Impact on IR &amp; Operations</b>
Directly addresses the main cause of low Business Model connectivity, which is the "silo effect" (Theme 2). A unified data platform is the technical requirement for integrated thinking (Stubbs & Higgins, 2014).	Create a single Business Intelligence (BI) tool that brings together KPIs from Finance, ESG, HR, and Operations into one visual management dashboard	<p><b>Reporting:</b> lets you see dynamic, data-driven Business Model visuals and firmly connect to them.</p> <p><b>Operational:</b> Changes the IR process from collecting data once a year to keeping an eye on it all the time, which helps with decision-making and encourages integrated thinking.</p>

The analysis of Leverage Point 1 confirms that the static business model and inconsistent connectivity are technical and process problems. Investing in an integrated performance dashboard is not an IT project in isolation but a foundational step toward substantive integrated thinking. This finding indicates that such a dashboard would serve two main purposes. Externally, it would generate the data needed for a dynamic, interconnected report. It would change IR from a reporting tool that looks back to a management tool that looks forward, helping everyone in the company understand how to create value

**Table 4.8** below looks at the measurement gap found in Theme 3 and Table 4.6. It suggests a structured framework for moving from narrative to description to strategic measurement of intangible assets.

**Table 4.8: Leverage Point 2 - Capitals Measurement Framework**

<b>Rationale (Based on Integrated Findings)</b>	<b>Potential Action</b>	<b>Expected Impact on IR &amp; Operations</b>
It talks about the "intangibility gap" (Theme 3) for Intellectual/Human/Relational capital and goes from narrative to strategic measurement, as the <IR> Framework (IIRC, 2021) says it should.	Get people from different departments together to make a pilot set of leading and lagging indicators for important intangible capitals that fit with the strategy.	<p><b>Reporting:</b> Makes capital disclosures more detailed and trustworthy, raising scores from moderate to full.</p> <p><b>Operational:</b> Sets up shared internal metrics for keeping track of important non-financial value drivers, which encourages accountability.</p>

The results show that a lack of measurement is a big problem. Without it, disclosures on intellectual capital, human capital, and stakeholder influence remain qualitative and less actionable for both management and external users. This discussion suggests that developing such a framework is a strategic, not just a reporting, initiative. It would force the organization to define what "value" means for its intangible assets, creating accountability for their development and providing a concrete basis for demonstrating connectivity in the report (e.g., linking training investment to innovation outcomes).

**Table 4.9** below directly addresses the contextual limitation of the VUCA environment (Theme 4, Table 4.5) by suggesting the institutionalization of the analytical tools that contributed to the 2025 enhancement in Future Outlook.

**Table 4.9: Leverage Point 3 - Scenario Planning Capacity**

<b>Rationale (Based on Integrated Findings)</b>	<b>Potential Action</b>	<b>Expected Impact on IR &amp; Operations</b>
<p>To mitigate the constraining influence of the volatile, uncertain, complex, and ambiguous (VUCA) environment highlighted in Theme 4 on forward-looking disclosures, while also strengthening strategic resilience (Bennett &amp; Lemoine, 2014).</p>	<p>Establish quarterly scenario-planning workshops supported by AI-driven predictive modeling (piloted in FY25) to evaluate strategic options across a range of economic conditions.</p>	<p><b>Reporting:</b> Enhances the credibility and strategic usefulness of the “Future Outlook” section through data-informed analysis.</p> <p><b>Operational:</b> Builds organizational resilience and improves proactive strategic risk management.</p>

The analysis confirms that scenario planning is a vital practice for navigating uncertainty. By formally institutionalizing this process, the organization can transform it from an occasional, reactive exercise into a sustained, core strategic capability. This turns a reporting problem into a management strength. The conversation shows how reporting and operations in this area work together. A strong scenario-planning process creates the material for a credible and useful Future Outlook section. At the same time, it makes the organization more flexible and ready for different futures, which is the strategic goal of IR.

**Table 4.10** below talks about how the reporting process is ad hoc and takes a lot of resources, as explained in Theme 2. It does this by suggesting formal governance and dedicated ownership.

**Table 4.10: Leverage Point 4 - IR Process Owner & Governance**

<b>Rationale (Based on Integrated Findings)</b>	<b>Potential Action</b>	<b>Expected Impact on IR &amp; Operations</b>
By making people responsible and getting rid of barriers to collaboration, this process addresses the ad-hoc, "manual-heavy" process (Theme 2), which is a key success factor for IR (Dumay et al., 2016)	Hire a full-time IR Manager (not just someone in finance) to oversee the annual cycle and lead a permanent cross-functional IR Working Group.	<p><b>Reporting:</b> Makes sure that the connection and story flow are always good.</p> <p><b>Operational:</b> Integrates thinking into the normal rhythm of management, which makes work more efficient and collaborative.</p>

The finding here is that process design is a strategic lever. The current manual, last-minute process is a major source of inefficiency and a barrier to achieving deeper integration. IR is still a side project for many departments because there is no dedicated ownership. This discussion comes to the conclusion that a dedicated IR manager and a formal governance structure are necessary to make sure that the actions suggested in Leverage Points 1–3 are carried out. This job would be in charge and responsible for ensuring that process improvement, system integration, and collaboration between departments occur consistently, which is necessary to bridge the gap between high-quality external reports and the efforts involved in creating them, ultimately helping IR become an integral of the organization. The analysis reveals that the journey from a combined report (aggregated information) to a truly integrated report (interconnected value story) is currently bottlenecked not by regulatory pressure or leadership commitment, which are present, but by internal information architecture and process design. While the high alignment scores (96.1%) confirm that the formal

requirements of the framework have been met, the qualitative data reveal the significant operational effort and complexity hidden behind that compliance. This procedure is called "decoupling" between reporting and internal practices (Meyer & Rowan, 1977). So, the strategic leverage points are focused on diminishing this effort while enhancing the strategic significance of the process, aspiring for meaningful integration (Higgins et al., 2014)

**Table 4.11: The Interdependent Cycle of IR Maturity at Econet**

Stage	Key Driver	Main Constraint	Manifestation in Report
Stage 1: Compliance (2022)	Regulation (SI 134)	Understanding the process	Checklist approach, lower connectivity; symbolic adoption.
Stage 2: Strategic Awareness (2023-2024)	5G Investment & Investor Communication	Data Silos & Macroeconomic Volatility	Improved strategy narrative, but static business model and generic outlook; transitional phase.
Stage 3: Integrated Aspiration (2025+)	Need for Internal Decision-Making & Efficiency	Measurement Gaps & Legacy Processes	High alignment achieved through manual effort; focus shifts to internal process and system integration for substantive adoption.

### Summary of Findings

The combined results show that Econet Wireless Zimbabwe has reached a high level of technical alignment (96.1%) with the Integrated Reporting <IR> Framework, which is a big improvement from its 2022 baseline. But this high quality of external reporting was only possible because of an internal process that was "manual-heavy," had data

silos, and was broken up into different systems. It took a lot of work. While the 5G investment cycle is propelling a shift from rule-following to value creation, this progress is impeded by two core issues which are operational silos and disconnected data systems. These barriers directly undermine the ability to report dynamically and connect value streams with speed. Problems with Measurement: The "intangibility gap" for important digital economy capitals (intellectual and human) makes multi-capital reporting less useful for deep analysis and strategic planning. Contextual Volatility: The VUCA economic environment constrains meaningful forward-looking analysis but also reinforces the internal need for integrated thinking. The research indicates that the subsequent stage of IR maturity, transitioning from a high-quality report to a fully integrated management practice, depends on investment in internal integration, particularly in data systems, measurement frameworks, and specialized process governance. These strategic leverage points provide a framework for evolving IR from a mere compliance and communication function into a real driver of making decisions inside the company and creating value over the long term.

## **CHAPTER 5 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

### **5.1 Introduction**

In this last chapter, we draw together the primary findings gathered from the explanatory, sequential mixed-methods study of Integrated Reporting (IR) implementation at Econet Wireless Zimbabwe. This chapter provides a return to the research problem to explore the transition from compliance to value creation in IR adoption in a volatile economic situation. Based on the integrated analysis detailed in Chapter 4, this chapter offers a more thorough review of the findings compared with the literature, and the conclusions are discussed regarding the three research objectives, which will be introduced. theoretical and practical meaning and provides empirically informed suggestions for Econet and similar entities. Finally, it suggests directions for future research to help advance better understanding of IR from the perspective of emerging economies.

### **5.2 Discussion**

The integrated findings tell a multifaceted story of IR adoption that corresponds to and contrasts with the existing studies about corporate reporting in emerging markets.

#### **5.2.1 The compliance value creation continuum**

This study confirms that Econet's integrated reporting journey aligns with the established compliance-to-value creation continuum (Dumay et al., 2016; Higgins et al., 2014). However, it extends this model by revealing the transition to be iterative and highly context-dependent, rather than linear. While the initial adoption was unequivocally driven by regulatory mandate (SI 134 of 2019), the analysis identifies a distinct strategic inflection point: the conscious pivot to use IR as a communication tool for the 5G investment cycle. This finding provides an important

nuance. It contrasts with perspectives that view regulatory-driven reporting as merely symbolic (Meyer & Rowan, 1977), suggesting instead that under the right strategic conditions, compliance can act as a catalyst for substantive integration.

### **5.2.2 The Digital Economy and the "Intangibility Gap"**

A key contribution of this research is its focus on IR within a digital services firm, moving beyond the resource-extractive companies that have dominated Zimbabwean research on the subject (Jeke et al., 2025). This shift in context reveals a critical challenge: the intangibility gap. The persistent "intangibility gap," the difficulty in measuring and reporting intellectual and human capital, emerged as a defining challenge. This extends the work of Mouritsen et al. (2001) by demonstrating how this gap manifests operationally in a high-tech African firm. Stakeholders want to see the tangible results of intangible investments. This call for clearer causal links from training to innovation, for instance shows that the expectation for integrated reporting has shifted from simply describing activities to demonstrating their strategic impact (Adams, 2015).

### **5.2.3 The VUCA Environment as a Dual Constraint and Catalyst**

The study shows with real-world examples how a VUCA (Volatile, Uncertain, Complex, Ambiguous) economy works. The environment affects how IR is put into place. Significant uncertainty about the future stemmed from hyperinflation and currency instability. As Dube (2023) noted, this created a practical paradox: the volatility that necessitated more integrated, strategic thinking internally. Managers said that the IR process made them think about non-financial capital when dealing with short-term crises. This suggests that IR's framework can help people make decisions in unstable situations by providing a stable heuristic. This is a nuanced finding that hasn't been widely discussed before or covered in earlier research.

#### **5.2.4 The Disconnect Between Reporting Output and Internal Process**

The gap between reporting output and internal process The main point that comes from the integration of Quantitative and qualitative data show a big gap: high external reporting alignment (96.1%) was reached through an internal process that is "heavy on manual work" and separate from other departments. This observation reflects the classic organizational theory of decoupling (Meyer & Rowan, 1977), where formal reporting becomes disconnected from day-to-day practice. However, this study does more than spot the disconnecting traces it to its root causes. We found that decoupling is driven by three key operational issues which are broken data architecture, missing unified dashboards, and unstructured process management.

### **5.3 Conclusions**

The synthesis of quantitative and qualitative evidence supports three core conclusions, each corresponding to a primary research objective.

#### **5.3.1 Conclusion for Research Objective 1: Reporting Alignment**

Econet Wireless Zimbabwe has achieved a high degree of technical alignment with the Integrated Reporting <IR> Framework. Alignment scores increased from 85.3% in 2022 to 96.1% in 2025, signaling a clear evolution from compliance-oriented disclosure to more thorough and strategically informed reporting. Still, there are some big problems with dynamically illustrating the business model and showcasing the strategic impact of stakeholder engagement, highlighting specific areas.

#### **5.3.2 Conclusion for Research Objective 2: Operational Dynamics**

The implementation process is marked by a continuous "silo effect" and considerable manual labor, notwithstanding elevated strategic dedication. Some of the main

operational problems are (1) broken data systems that make it hard to connect, (2) problems with measuring intangible capitals that are important for a digital economy, and (3) macroeconomic instability that makes it hard to look ahead. The process is driven by strong regulatory pressure, leadership support tied to strategic investments (5G), and a growing awareness within the organization of IR's worth in making hard choices in a crisis.

### **5.3.3 Conclusion for Research Objective 3: Strategic Leverage Points**

The current transition from merely producing a high-quality integrated report to genuinely embedding integrated thinking across an organization is bottlenecked by internal information architecture and process design, not by a lack of intent or executive awareness. This systemic challenge serves to highlight the salient points of leverage for the dual enhancement. Reporting quality and operational efficiency can be achieved through: integrating technology, which entails unified data systems and corporate-level performance dashboards that break down silos; measurement innovation, meaning the creation of powerful and actionable frameworks for quantifying and managing intangible capitals; third, formalizing the process, which requires establishing dedicated governance structures and clear ownership for the integrated reporting (IR) process; and fourth, through resilience building, which calls for institutionalizing forward-looking approaches such as scenario planning to effectively navigate the volatile, uncertain, complex, and ambiguous (VUCA) global context

## **5.4 Implications**

### **5.4.1 Theoretical Implications**

This analysis yields several key theoretical implications. First, it improves IR theory by showing that the national economic context (like hyperinflation) and the industrial context (like digital versus extractive sectors) both have a big effect on the drivers and barriers of integrated reporting implementation. This result shows that we need more flexible theoretical models. Secondly, it identifies an "intangibility gap" as a major theoretical challenge, where the pronounced difficulty in measuring intellectual and human capital within a services firm highlights a fundamental shortcoming in the multi-capital model and underscores the pressing need for new, robust measurement paradigms. Thirdly, it offers a nuanced example of process-output decoupling in corporate reporting theory, demonstrating that high-quality reporting outputs can coexist with inefficient and fragmented internal processes, thereby directly contesting the prevailing notion that reporting quality is a direct and reliable indicator of profound internal integration.

### **5.4.2 Practical Implications**

On these conclusions, three specific suggestions that apply to stakeholders are provided. For the regulators like the ZSE and SECZ, the study recommends that while regulation successfully mandates adoption, achieving a substantive level of integration still needs to go beyond simple compliance checklists to actively motivate or steer corporate investments in the root of internal data integration and governance. For corporate control, such as the corporation manager firms (such as Econet), the findings suggest that the contribution of integrated reporting may be less about communicating to outsiders and more about reporting to the internal environment. A significant

investment based on the infrastructure in both technical and process support for decision-making, especially in volatile environments, is more than a cost to report a transaction but rather a fundamental investment in strategic management function. For investors and analysts, the implications are perhaps a more discriminating stance in which users of integrated reports need to scrutinize not just the words that they read in published reports, but also whatever evidence that may accompany them. Strong internal processes, including the integration of information and the quality of the future analysis, as these may also play an important part, more so as signals of a firm's substantive long-term ability to create value than the report itself

## **5.5 Recommendations**

From the conclusions, the following recommendations can be generated: For Econet Wireless Zimbabwe, the underlying action is to build an Integrated Performance Management System (IPMS) through the prioritization of a unified Business Intelligence dashboard, which must aggregate and synthesize financial, customer, human, intellectual, and social capital metrics across various source systems, including ERP, HRIS, and ESG platforms. Based on the conclusions, the following actionable recommendations are proposed. This feature is very important for getting rid of the current silo effect and allowing dynamic business model reporting. To ensure this system and the broader reporting process are managed effectively, it is essential to appoint a dedicated, full-time Integrated Reporting Manager and establish a permanent cross-functional steering committee. This committee should include representatives from Finance, Strategy, Sustainability, HR, and Operations and must meet quarterly, moving beyond the current model of a single annual meeting during the reporting season.

As a first priority, this steering committee should launch a targeted "Capitals Measurement" pilot project. The goal is to develop and test three to five key performance indicators (KPIs) for intellectual and human capital. These KPIs must be designed to demonstrate a clear link to strategic outcomes, such as the strength of the innovation pipeline and the impact of talent retention on service quality.

Finally, to make this pilot actionable and scalable, the committee needs to make VUCA scenario planning a regular part of its strategic review cycle. It should also commit to creating and publicly reporting on two to three plausible long-term scenarios that clearly show how its strategy and operational resilience create value in a variety of economic futures. For Integrated Reporting to enable real value creation, regulators (ZSE, SECZ) must move beyond requiring disclosure and instead provide practical implementation guidance. This should include best-practice models for internal processes, data systems, and governance to show *how* to integrate reporting effectively. Additionally, to ensure the mandate is fair and sustainable, regulators should adopt tiered reporting requirements that account for the significant resources required. Such an approach would enable smaller listed entities to acquire their respective capabilities over the years in an incremental manner while upholding the rigorous standards demanded of big-cap firms such as Econet.

## **5.6 Suggestions for Further Research**

To propel the field forward, several critical avenues for future research are proposed, beginning with the need for longitudinal process studies that employ ethnographic methods to trace the real-time evolution of integrated thinking within organizations like Econet, especially following the implementation of new systems or governance structures. Furthermore, a robust comparative cross-industry and cross-country

analysis is essential to deepen our understanding by examining the specific implementation challenges between, for instance, digital service firms and traditional extractive companies within the same VUCA context, as well as by comparing Zimbabwe's experience with other hyperinflationary economies to isolate context-specific factors. These findings must be accompanied by action research initiatives aimed at formulating practical and empirically validated metrics for intangible capital within African digital economies, transcending theoretical frameworks to collaboratively establish actionable KPIs for intellectual, human, and relational capital. A critical next step is to investigate the alignment between reporting practices and user needs. Future research should examine precisely how local and international analysts utilize integrated reports, and how the information provided affects their valuation models. This would offer a vital investor-focused assessment of reporting value in emerging markets. Finally, a targeted investigation into the role of emerging technologies such as AI, blockchain, and advanced data analytics is crucial to determine how they can specifically address the data silos and measurement gaps identified, providing a forward-looking roadmap for the technological integration of the next generation of performance management and reporting.

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## APPENDICES

### APPENDIX 1: Semi-structured Interview Guide

**Research Project:** An Evaluation of Integrated Reporting Implementation at Econet Wireless Zimbabwe

**Participant ID:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Stakeholder Group:** (e.g., Senior Management, Board Member, Finance/IR Department, Sustainability/Strategy Unit)

#### Researcher's Script to Begin the Interview:

"Good [morning/afternoon]. My name is Prosper Nyahunzvi, and I thank you once again for taking the time to speak with me today.

As a reminder, this interview is part of my academic research on the implementation of Integrated Reporting at Econet Wireless. The goal is to understand the operational experiences, challenges, and opportunities from the perspective of key individuals like yourself. The conversation should take about 45-60 minutes. To help me focus on our conversation instead of frantic notetaking, would you be comfortable if I audio-record this? I treat this material with the utmost confidence the recording is for my analysis only, and any information shared will be anonymized so you can speak freely.

My goal is to have an open conversation. There are no right or wrong answers here—I'm just interested in your honest perspective. And of course, feel free to pass on any question you'd prefer not to answer.

Before we dive in, is there anything you'd like to ask me first?"

#### Interview Protocol & Core Questions

##### Section A: Awareness, Understanding, and Initial Motivation

*(Objective: To gauge the participant's foundational knowledge and the initial drivers for adopting <IR>.)*

1. Can you describe your role and its connection to the integrated reporting process at Econet?
2. In your own words, what does "Integrated Reporting" mean to you and for Econet?
3. What were the primary reasons or motivations for Econet to begin producing an Integrated Report?
  - *Probe:* To what extent was this driven by regulation (SI 134), investor demand, global best practices, or internal strategy?

##### Section B: The Implementation Process – Operational Dynamics

*(Objective: To uncover the "how" – the internal processes, collaboration, and resource allocation involved.)*

4. Can you walk me through the key stages and timeline involved in preparing the integrated report?
5. Which departments or units are most involved in this process? How would you describe the level of collaboration and information sharing between them (e.g., Finance, Strategy, HR, Operations)?
  - *Probe:* Have you encountered challenges with "silos" or getting the necessary data from different parts of the business?
6. What specific resources (e.g., technology, budget, specialized skills) were allocated to support the <IR> process? Were they sufficient?

### **Section C: Challenges and Enablers (The "Lived Experience")**

*(Objective: To identify the perceived barriers and key success factors.)*

7. What have been the most significant **internal challenges** in implementing Integrated Reporting? (e.g., technical, cultural, relating to skills or data).
8. How, if at all, has the **broader economic environment** in Zimbabwe (e.g., inflation, currency issues) impacted your ability to implement and report effectively?
  - *Probe:* How do you balance the long-term focus of <IR> with short-term economic pressures?
9. On the flip side, what or who has been most **helpful in enabling** this journey? (e.g., leadership support, specific individuals, external consultants).

### **Section D: Perceived Outcomes and Strategic Impact**

*(Objective: To understand the value derived from <IR> and its impact on decision-making.)*

10. Beyond compliance, what tangible or intangible **benefits** has Econet realized from producing an Integrated Report?
  - *Probe:* Has it influenced internal decision-making, strategy, risk management, or stakeholder relationships?
11. How has the process of preparing the report changed how people inside the company think about "value creation"?

### **Section E: Forward Look and Potential Improvements**

*(Objective: To gather insights for the roadmap and identify leverage points.)*

12. Based on your experience, what are the top one or two areas where the **quality or process of Integrated Reporting** at Econet could be most improved?
13. If you had the authority to make one change to streamline or enhance the <IR> process, what would it be and why?
14. What advice would you give to another Zimbabwean company just starting its Integrated Reporting journey?

### **Conclusion**

"Before we finish, is there anything else you'd like to add about your experience?"

"Thank you so much for your time and for all these helpful insights today."

## APPENDIX 2: Integrated Reporting Content Analysis Codebook

<b>Research Project: An Evaluation of Integrated Reporting Implementation at Econet Wireless Zimbabwe</b>				
<b>Coder: [Coder Name]</b>				
<b>Date of Analysis: [Date]</b>				
<b>Report Analysed: Econet Wireless Integrated Report [Year]</b>				
<b>1. Introduction &amp; Purpose</b>				
This codebook is designed to conduct a systematic content analysis of Econet Wireless Zimbabwe's Integrated Reports. Its purpose is to objectively evaluate the degree of alignment with the International <IR> Framework. Each Guiding Principle and Content Element is broken down into specific, measurable items.				
<b>2. Scoring System</b>				
<b>Each item will be scored based on the following 4-point Likert scale:</b>				
<b>0</b>	= Not Disclosed: No information is presented on the item.			
<b>1</b>	= Minimal Disclosure: The item is mentioned briefly (e.g., a single sentence) but lacks any explanation, context, or supporting data.			
<b>2</b>	= Moderate Disclosure: The item is described with some explanation, context, and/or basic quantitative or qualitative data.			
<b>3</b>	= Comprehensive Disclosure: The item is discussed in detail with clear explanations, specific data (metrics, KPIs), and, where relevant, includes forward-looking information, targets, or a clear link to strategy.			
<b>3. Codebook</b>				
<b>Category</b>	<b>Item ID</b>	<b>Reporting Requirement Indicator</b>	<b>Scoring (0-3)</b>	<b>Evidence &amp; Coder Notes (Please quote or paraphrase from the report)</b>
<b>GUILDING PRINCIPLES</b>				
<b>Strategic Focus</b>	<b>GP- &amp; 1.1</b>	The report explains the		

<b>Future Orientation</b>		organization's short, medium, and long-term strategic objectives.		
	<b>GP-1.2</b>	It clearly describes the strategy to achieve these objectives.		
	<b>GP-1.3</b>	It explains how the strategy accounts for and responds to key risks and opportunities.		
	<b>GP-1.4</b>	The report includes forward-looking information and targets linked to the strategy.		
<b>Connectivity of Information</b>	<b>GP-2.1</b>	The report shows clear connections between its different sections (e.g., strategy, performance, governance, outlook).		
	<b>GP-2.2</b>	It explicitly links financial performance with non-financial performance (e.g., how ESG initiatives impact financial results).		
	<b>GP-2.3</b>	It demonstrates how various "capitals" are used and affected interdependently.		

<b>Stakeholder Relationships</b>	<b>GP-3.1</b>	The report identifies the organization's key stakeholder groups.		
	<b>GP-3.2</b>	It describes the process for engaging with these stakeholders.		
	<b>GP-3.3</b>	It explains how stakeholder concerns and interests have influenced strategic decisions and reporting.		
<b>Materiality</b>	<b>GP-4.1</b>	The report includes a description of the process used to determine material (important) matters.		
	<b>GP-4.2</b>	A list of material matters is presented.		
	<b>GP-4.3</b>	It explains why these matters are material and how they affect the organization's value creation.		
<b>Conciseness &amp; Reliability</b>	<b>GP-5.1</b>	The report is concise, avoiding unnecessary information.		
	<b>GP-5.2</b>	The information is presented clearly and is easy to understand.		

	<b>GP-5.3</b>	The report states that its content has been subject to internal review or external assurance.		
<b>CONTENT ELEMENTS</b>				
<b>Organizational Overview &amp; External Environment</b>	<b>CE-1.1</b>	Describes the company's mission, vision, culture, and ethics.		
	<b>CE-1.2</b>	Analyzes the competitive, regulatory, and macroeconomic environment in which it operates.		
<b>Governance</b>	<b>CE-2.1</b>	Describes the governance structure (e.g., board composition, committees).		
	<b>CE-2.2</b>	Explains the specific role of the board in overseeing the IR process and material issues.		
	<b>CE-2.3</b>	Shows how governance connects to strategy and risk management.		
<b>Business Model</b>	<b>CE-3.1</b>	Clearly illustrates the company's business model (often with a diagram).		
	<b>CE-3.2</b>	Explains how the business model transforms		

		"inputs" (capitals) into "outputs" and "outcomes."		
<b>Risks &amp; Opportunities</b>	<b>CE-4.1</b>	Identifies key risks and opportunities related to the organization's business model and external environment.		
	<b>CE-4.2</b>	Explains how these risks and opportunities are prioritized and managed.		
<b>Strategy &amp; Resource Allocation</b>	<b>CE-5.1</b>	Outlines strategic priorities and resource allocation plans (e.g., capital expenditure).		
	<b>CE-5.2</b>	Explains how the strategy addresses the identified risks and opportunities.		
<b>Performance</b>	<b>CE-6.1</b>	Discloses quantitative and qualitative key performance indicators (KPIs).		
	<b>CE-6.2</b>	Shows performance against targets (if previous targets were set).		
	<b>CE-6.3</b>	Balances the disclosure of financial and non-financial performance.		

<b>Outlook</b>	<b>CE-7.1</b>	Discusses potential challenges and uncertainties the organization may face in achieving its strategy.		
	<b>CE-7.2</b>	Describes the potential impact of these future challenges on the business model and performance.		
<b>Basis of Preparation</b>	<b>CE-8.1</b>	Explains the reporting boundary (which entities are included).		
	<b>CE-8.2</b>	Discloses the frameworks and methodologies used in preparing the report (e.g., SASB, GRI).		

## APPENDIX 3: AUREC Approval Letter



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](http://www.africau.edu)

Ref: AU4142/25

16 December, 2025

**PROSPER NYAHUNZVI**

C/O Africa University

Box 1320

**MUTARE**

RE: **FROM COMPLIANCE TO VALUE CREATION: AN EVALUATION OF INTEGRATED REPORTING IMPLEMENTATION, OPERATIONAL DYNAMICS, AND IMPROVEMENT LEVERS AT ECONET WIRELESS ZIMBABWE**

Thank you for submitting the above-titled proposal 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

- **APPROVAL NUMBER** AUREC 4142/25  
This number should be used on all correspondence, consent forms, and appropriate documents
- **AUREC MEETING DATE** NA
- **APPROVAL DATE** December 16, 2025
- **EXPIRATION DATE** December 16, 2026
- **TYPE OF MEETING:** Expedited  
After the expiration date, this research may only continue upon renewal. A progress report on a standard AUREC form should be submitted a month before the expiration date for renewal purposes.
- **SERIOUS ADVERSE EVENTS** All serious problems concerning subject safety must be reported to AUREC within 3 working days on the 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**

**FOR CHAIRPERSON**

**AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE**

## APPENDIX 4: Approval letter for Research from Econet Wireless Zimbabwe Limited



ECONET WIRELESS (PRIVATE) LIMITED  
No. 2 Old Mutare Road  
Msasa  
Harare, Zimbabwe  
Tel: +263 4 486121/6  
Fax: +263 4 486120/486867  
Email: info@econet.co.zw  
Website: www.econet.co.zw

Africa University  
1 Fairview Road, Off Mutare Road  
Mutare  
Zimbabwe

14 November 2025

Dear Sir/Madam

### **RE: LETTER OF AUTHORIZATION FOR ACADEMIC RESEARCH**

This letter serves to formally inform Africa University that Econet Wireless Zimbabwe, has approved the request by your student, **Mr. Prosper Nyahunzvi**, to undertake an academic research project as part of his studies at your esteemed institution.

Mr. Nyahunzvi is authorized to access and use specifically approved information for the sole purpose of completing his academic research project. This authorization is strictly governed by the following key conditions:

1. **Solely for Academic Purposes:** All information provided is to be used exclusively for the stated academic research and for no other purpose whatsoever.
2. **Non-Disclosure:** Mr. Nyahunzvi is bound by strict confidentiality obligations and shall not disclose any of Econet's Confidential Information to any third party.
3. **Pre-Publication Review:** Econet reserves the right of first review for any materials intended for publication, including the final thesis, dissertation, or any academic papers. Econet retains the right to object to the publication of any part or the entirety of the materials to protect its confidential information and brand.
4. **No Liability:** Econet, its staff, and directors are released from any liability that may arise from the use of the information provided for this research.

Yours faithfully

A handwritten signature in black ink, appearing to read "R. Karim", written over a horizontal line.

**Talent and Development**

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Executive Directors: Mr Douglas Mboweni (CEO), Mr Kezito Makuni, Mr Roy Chimanikire  
Non-Executive Directors: Dr James Myers (Chairman), Mr Strive Masiyiwa, Mr Hardwork Pemhiwa