



The non-financial reporting practices of co-operative managed enterprises in South Africa



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Orientation: This paper reports on how co-operative managed enterprises in South Africa address non-financial reporting requirements.

Research purpose: The purpose of the study is to obtain a deeper understanding of the non-financial reporting practices followed by co-operatives in South Africa, from the perspective of stakeholders.

Motivation for the study: The benefits of co-operative enterprises can only be fully realised if the non-financial reporting is effective in describing whether the values and principles unique to this type of enterprise have been met. Although the non-financial reporting practices of co-operatives have been the subjects of many international studies, limited research has been performed from a South African perspective.

Research design, approach and method: A case study approach was employed in which semi-structured interviews were conducted. Three co-operatives were selected as the case studies, and interviews were held with stakeholders, including management, employees and suppliers. A thematic analysis was performed by means of ATLAS.ti, where a codebook was developed and used to analyse interview data and to develop a findings framework. The findings were documented with reference to the framework.

Practical/managerial implications: The research demonstrates that the relevance, reliability, quality and completeness of non-financial information are influenced by the co-operative's age, size, industry, level of stakeholder participation and the reporting guidance by the co-operative preferred.

Contribution/value add: This study illustrates how improving the quality of non-financial reporting of co-operatives in South Africa could enhance the achievement of their goals.

Keywords: corporate social responsibility; governance; integrated reporting; management reporting; non-financial reporting; sustainability reporting.

Introduction

'Stronger Together' became South Africa's Rugby World Cup (RWC) slogan during the 2019 tournament held in Japan. Its origin is found in the South African philosophy of Ubuntu, an isiZulu phrase meaning 'I am because we are' or 'a person is a person through other people'. The philosophy embodies key elements of compassion, dignity, harmony and humanity, pursued in the interests of building and maintaining a community that demonstrates mutual caring (Ewuoso & Hall 2019; Mnyaka & Motlhabi 2005). 'Stronger Together' was successfully demonstrated on the rugby field, and as Siya Kolisi, the captain of South Africa's winning team, declared: 'We can achieve anything if we work together as one!' (Thornley 2019).

Co-operative managed enterprises are perfectly aligned with the philosophy of Ubuntu and the country's RWC slogan of 'Stronger Together'. Co-operatives differentiate themselves from other forms of enterprises by their primary objective, namely that their business practices are mutually beneficial to the co-operative's members and their community (Tuominen et al. 2008; Yakar Pritchard & Çaliyurt 2021). The co-operative is not a new phenomenon in South Africa, having been informally utilised since the early 1800s, the earliest forms including various styles of stokvel. Today, South African co-operatives are active in a wide range of social and economic sectors, including agriculture, marketing, housing, financial services and consumer services,

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among a whole host of other industries and professions (Nakayiso & Andrew 2023; Thaba & Mbohwa 2015).

Co-operatives are officially promoted in South Africa by legislation and policymakers as an effective way to combat unemployment, poverty and inequality (Wessels 2016). From the perspective of a developing country, South Africa has everything to gain from the success of co-operatives: in meeting their members' needs, they are able to enhance incomes and secure livelihoods for their members and their communities (Borda-Rodriguez et al. 2016).

The nature of the mutual benefits provided by a co-operative is explained in the formal definition provided by the International Co-operative Alliance (ICA) and the associated seven co-operative principles (Nilsson 2001). According to the ICA (2017), 'A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise'. The keywords in the definition are then translated into seven principles a co-operative has to adhere to.

The seven co-operative principles listed as follows encapsulate the values of a co-operative, namely those of self-help, self-responsibility, democracy, equality, equity and solidarity and how these values need to be put into practice (ICA 2017):

- Voluntary and open membership
- Democratic member control
- Member economic participation
- Autonomy and independence
- Education, training and information
- Cooperation among co-operatives
- Concern for the community

However, the benefits of co-operative enterprises will only be realised if there is adequate monitoring and authoritative confirmation that objectives and principles are being met. Moreover, only through adherence to the co-operative principles will co-operatives become self-sustaining vehicles (Polo-Garrido et al. 2022b) capable of affecting change in South Africa's social, economic and environmental spheres. Yet, this reporting requirement on how co-operative values and principles have been put into practice does not feature in the current research on co-operatives in South Africa.

Past research has focused on the nature and quality of financial reporting by enterprises, including co-operatives: such reporting is defined as the disclosing of information on an organisation's financial performance (Barth 2007; De Villiers et al. 2021; Isidro, Nanda & Wysocki 2020). In line with this view, the focus of many executives, owners and accountants has been on profit, net income and earnings per share, as communicated in financial reporting (Jones & Jonas 2011). A critique of financial reporting by Richmond, Mook and Jack (2003) highlights the following limitations of conventional financial reporting: the limited number of items

considered by financial accounting excludes items that do not have an immediately quantifiable monetary value. In addition, it focuses on shareholders and finance providers as the primary users of reporting, leaving out customers, suppliers, employees, society, government and members (International Accounting Standards Board [IASB] 2018).

In an effort to expand the useful scope of reporting beyond the financial, and exploring its relation to stakeholder theory, non-financial reporting was then added to the scholarly conversation (Haller et al. 2017). Non-financial reporting includes corporate social responsibility (CSR), governance, integrated reporting (IR), management reporting, triple bottomline reporting and sustainability reporting: in all of these the aim is to gather and disclose data on non-financial aspects of an enterprise's performance, including environmental, social, employee and ethical matters and to outline measurements, indicators and sustainability goals based on their strategy (Deloitte Latvia 2015).

Enterprises increasingly use non-financial reporting to convey their philosophy, practices, responsible management and CSR efforts to their stakeholders (Hilliard & Priede 2018). To that effect, there is a relationship between stakeholder theory and IR (Vitolla et al. 2019).

Internationally, co-operatives are increasingly focusing on expanded non-financial reporting as financial reporting alone is not sufficient to convey a co-operative's performance to its stakeholders (World Cooperative Monitor 2018). The ICA has also called upon co-operatives to focus more on non-financial reporting (Sustainability Solutions Group 2016).

Analysing the current non-financial reporting practices of co-operatives has been the objective of many international studies (Bollas-Araya, Polo-Garrido & Seguí-Mas 2019; Polo-Garrido, Bollas-Araya & Bravo-Sellés 2022a; Polo-Garrido et al. 2022b). However, in a South African context, the studies are much fewer and primarily aimed at conventional financial results and reporting. It is thus unclear (from research published so far) whether South African co-operatives are also following the international trend to expand non-financial reporting, as the current non-financial reporting practices of co-operatives in South Africa are not subject to statutory or other formal review (Fouché 2015).

To fill this research gap, we adopted a stakeholder theory perspective and investigated the non-financial reporting practices of South African co-operatives. A qualitative research approach was followed by selecting multiple cases and conducting semi-structured interviews with stakeholders. Three co-operatives were selected as the study cases, and the interviewees included members, directors, employees and suppliers of these co-operatives, thus addressing stakeholder theory's primary constituents (Freeman 2001; Freeman et al. 2010). The study's motivation was to find answers to the following key questions:

- Do co-operatives make use of non-financial reporting?
- If they do, what form does it take, and what value does such reports add for stakeholders?

The data gathered during the interviews were coded, both deductively and inductively, and triangulated with other data sources, including published non-financial reports, website content and printed media. The findings show that South African co-operatives' non-financial reporting practices leave a lot to be desired. Conversely, they show the value yet to be unlocked through the effective utilisation and monitoring thereof.

Research question and objective

The non-financial reporting practices of co-operatives have been addressed by several international studies, while in a South African context, studies of co-operatives, such as they are, are mostly focused on their financial reporting efforts.

Research question

How do co-operative managed enterprises address non-financial reporting?

Research objective

To understand how co-operative managed enterprises address non-financial reporting.

Research design

The aim of qualitative research is to gain a deep understanding of the phenomenon in question; in this case, how co-operative managed enterprises address non-financial reporting. This is achieved by examining the data collected from various sources (Leedy & Ormrod 2014). The objective will be achieved by investigating the phenomenon. Investigate is defined by the Oxford English Dictionary (n.d.) as: 'Carry[ing] out research or study into (a subject or problem, typically one in a scientific or academic field)'.

Qualitative research approach

The empirical phase of this study was done by following a qualitative research approach. The study called for a deeper understanding of the non-financial reporting practices followed by co-operatives in South Africa, from the practical, real-world perspective of their stakeholders. Creswell (2013) recommends using a qualitative study when the focus of a study is to interpret information so as to gain a deeper understanding of the issue, as mentioned earlier. By choosing a qualitative research approach, the researchers were able to explore the phenomenon by investigating and analysing numerous data sources and perspectives on the phenomenon (Leedy & Ormrod 2014). The study thus focuses on the perspectives of the stakeholders and the effect the phenomenon (non-financial reporting by co-operatives) has on these

stakeholders (Donaldson & Preston 1995; Eljido-Ten 2004; Freeman 2001; Freeman et al. 2010; Freudenreich, Lüdeke-Freund & Schaltegger 2019; Vitolla et al. 2019).

Case study research strategy

A case study research strategy was used to enable the exploration of the phenomenon, the non-financial reporting practices of co-operatives, within a number of real-life contexts (Saunders, Lewis & Thornhill 2009). The research strategy was deemed appropriate, as the objective of the study was to gain a rich understanding of the non-financial reporting context and processes being put into practice by co-operative managed enterprises (Eisenhardt & Graebner 2007).

As part of the process to ensure that the case study design chosen was suitable for the study, we considered whether the research objective could be better achieved using a single case or multiple cases (Saunders et al. 2009). Given the diversity of co-operatives active in South Africa, a multiple case design was finally decided on. This also addressed the decision to deliberately select the cases from different sectors, as this was intended to highlight differences and similarities between the chosen cases' non-financial reporting practices (Gustafsson 2017).

Selection of cases

Each of the selected co-operatives was treated as an individual case study to enhance the later exploration of differences and similarities between the cases (Yin 2014) and to ensure that the phenomenon of the non-financial reporting practices of co-operatives could be thoroughly investigated. The three co-operatives selected were each from a different economic sector. The three most prominent economic sectors were chosen, using the number of registered co-operatives in each sector (as provided by the Department of Trade and Industry [DTI 2012]) as the deciding factor. The selection process is summarised in Table 1.

Semi-structured interviews

The primary data were gathered through semi-structured interviews to ensure comparable qualitative data (Cohen & Crabtree 2006; Saunders et al. 2009). The interview questions were developed from the (mostly non-South African sourced) literature on non-financial reporting and co-operatives (Cohen & Crabtree 2006). As will be noted later in our analysis approach, this literature was also used to develop a code book for coding the data. The questions posed, addressed how interviewees benefit from non-financial reporting and which other stakeholders might, in their view, also benefit from non-financial reporting. The formulation of these questions was underpinned by the stakeholder theory (Freeman 2001; Freeman et al. 2010; García-Sánchez & Noguera-Gámez 2017).

The participants in this research were selected from the different stakeholder groups within each co-operative, as the co-operative's stakeholders are the primary users of non-financial reporting.

TABLE 1: Case selection.

Case	Industry	Size	Basis of selection	Background
Case 1	Agricultural	Large	Significance of co-operative managed enterprise in the agricultural sector.	Co-operative managed entity established over 100 years ago. High level of stakeholder participation and buy-in from those charged with governance.
Case 2	Services	Small	Wide scope of services and training offered to other co-operatives, showcasing adherence to the co-operative ethics.	Tertiary co-operative, with majority secondary co-operatives as members that they provide training and other services to. Board members are experienced in the co-operative milieu.
Case 3	Multipurpose	Small	Meaningful involvement in community and charity projects, showcasing adherence to the co-operative ethics.	Multipurpose primary co-operative; its service listing includes recycling, cleaning, and landscaping. Above-average membership turnover.

Stakeholders included members, directors, employees and suppliers (Bollas-Araya, Polo-Garrido & Seguí-Mas 2018). In addition, a representative from a professional association of co-operatives, the ICA, also participated in the semi-structured interviews. The rationale behind the inclusion of the ICA representative was that the association is actively involved in the development of competencies within the co-operative environment in South Africa, as well as representing South African co-operatives at a municipal, provincial, national and international levels. The participants from each case are summarised in Table 2.

It would have been preferable for an employee from cases 2 and 3 to participate in each level of the study, but none were available at the time the interviews were being conducted.

Theoretical and conceptual framework

The current status of co-operatives

While South Africa may have won the RWC championship three times, this 'stronger together' approach has not spilled over into our economy. South Africa is (at best, still only) classified as a developing country (International Monetary Fund 2023). As if confirming or accepting this classification, in December 2010, South Africa joined the Brazil, Russia, India and China (BRIC) group, a grouping of countries that are believed to be at a similar stage of development. The expanded group now goes under the acronym BRICS (Brazil, Russia, India, China and South Africa) (International Monetary Fund 2021).

The issues faced by South Africa are multilayered and as diverse as the strands of the country's social, political and economic history. Social challenges include ongoing inequality, poverty, poor quality of education, crime and unemployment (Thaba & Mbohwa 2015). Like most African countries, South Africa is being forced to face the reality of limited economic growth (Godfrey et al. 2017). International investors are increasingly reluctant to invest in South Africa because of the generally business-unfriendly government attitude and policies, the shambolic state of most state-owned entities, widespread maladministration and corruption (The World Bank 2023). Protracted land reform uncertainties and chronic power cuts simply serve to accentuate the negative impact of the issues faced by South Africa and its residents (Business Tech 2021; Jadwat 2019).

Co-operatives, as an enterprise class, have been promoted in South Africa in a number of formal policies and directives (Wessels 2016), recognising it as a means of addressing

TABLE 2: Summary of interview participants.

Stakeholder	Case 1	Case 2	Case 3
Member	✓	✓	✓
Director	✓	✓	✓
Employee	✓	-	-
Supplier	✓	✓	✓
Co-operative Apex	✓	✓	✓

economic challenges and rightfully so, as co-operatives continue to play a part in the economic success of many developed countries. In European countries such as Austria, Belgium, France and the Netherlands, co-operatives operate in numerous industries and make a noticeable economic contribution (Central Intelligence Agency 2018). Their impact is also not limited to the economy: examples exist of the co-operative model successfully addressing issues experienced by the citizens of developed countries, including inequality, unemployment and pollution (Ehrlich & Ehrlich 2016; Perugini & Pompei 2016; The Quality Edge 2008).

The argument for promoting co-operatives can also be made from the perspective of developing countries: in a Nigerian study, Kareem et al. (2012) were able to conclude that co-operatives' role in capital formation and poverty reduction should not be overlooked in any country, especially in less developed countries.

The South African Government's Department of Small Business Development relaunched the Co-operative Incentive Scheme (CIS) in 2019 (Nyanda 2019). The CIS aims to improve the feasibility, viability and competitiveness of co-operatives through the provision of grants and other assistance (Department of Small Business Development 2023). Though these, and other incentives are needed and being used, it is important to ask whether such incentives are working, and whether the information needed to determine their success and the success of the beneficiary co-operatives is available.

The South African DTI (2012) reported that there are 43 062 co-operatives operating in South Africa as of 31 March 2009. It is, however, important to note that this figure is not only the most recent statistic that the researchers could obtain, but it is also misleading. Thaba and Mbohwa (2015) reported that in 2015, only 22% of registered co-operatives were still running. South African co-operatives in the agriculture, forestry and fishery sectors seem to be more successful, but their full potential is still not being realised. The most recent study found by the researchers was the 2014/2015 annual report from the Department of Agriculture Forestry and Fisheries

(2015), in which the data of 1788 co-operatives were evaluated: these data showed that only 13.7% had access to formal markets. These statistics paint a bleak picture of the status of co-operatives in South Africa and highlight the need for more consistent oversight and guidance for these businesses. Moreover, the CIS disbursements report for quarter one of 2019/2020 (and in fact the only report available) states that disbursements were made to a mere eight co-operatives and totalled R 6709318.00 (almost € 415000.00) (Department of Small Business Development 2020; Exchange Rates UK 2021).

According to the National Co-operative Association of South Africa (NCASA), most South African co-operatives mirror the state of development found in European and North American co-operatives more than a 100 years ago. This highlights underdevelopment as a significant hurdle to the success of co-operatives in South Africa, and this underdevelopment can be attributed to faulty state support for co-operatives, high attrition rates, management and leadership challenges and government interference (Babak 2006; Khumalo 2014).

Non-financial reporting categories and standards

In order to understand the challenges faced by co-operatives in South Africa, the nature of non-financial reporting and their relevant reporting standards will now be discussed. Reporting, both financial and non-financial, is used by stakeholders in their decision-making processes. For stakeholders to make completely rational and informed decisions, information on environmental, social, management and governance issues, as well as financial performance has to be publicly available (El-Said et al. 2022; Holland & Foo 2003; Rikhardsson & Holm 2008).

The non-financial aspects of reporting mentioned earlier speak to stakeholder theory, which is a systems-based theory that proposes that the interests of stakeholders should lead a firm's management approach. Thus, stakeholder theory ties in with the requirements and principles published in most of the world's non-financial reporting standards. For example, South Africa's King IV report, elaborated on in Section 4.2.3, advocates a stakeholder-inclusive approach, in which the governing body takes into account the legitimate and reasonable needs, interests and expectations of all material stakeholders in the execution of its duties (Institute of Directors in South Africa 2016b).

Social reporting: Social reporting, in the form of CSR reporting or sustainability reporting, focuses on economic, environmental and social aspects. Social reporting has been formalised in the Global Reporting Initiative's (GRI) Standards.

The GRI Standards are divided into two broad categories: universal and topic-specific standards; in addition, sector-specific standards are also available. The main

disclosure topics, set out by the GRI Standards, are as follows (GRI 2018):

- *General* – GRI 102 requires an enterprise to explain how it chose to implement the reporting principles that guided the creation of the content of the report.
- *Management approach* – GRI 103 sets out reporting requirements regarding the approach an enterprise uses to manage a material topic. An enterprise should explain how it manages the economic, environmental and social impacts related to material topics. The enterprise is also required to provide the users with a narrative on how it identified, analysed and responded to actual and potential impacts.
- *Economic* – The 200 series includes topic-specific standards used to report on an enterprise's material economic impacts. The standards can be used by any enterprise, no matter the size, type, sector or geographic location.
- *Environmental* – The 300 series includes topic-specific standards used to report on an enterprise's material environmental impacts. The standards can be used by any enterprise, no matter the size, type, sector or geographic location.
- *Social* – The 400 series includes topic-specific standards used to report on an enterprise's material social impacts. The standards can be used by any enterprise, no matter the size, type, sector or geographic location.

Du Toit and Buys (2014) concluded, by applying the reporting framework to a South African agricultural co-operative, that the GRI guidelines are feasible and applicable to co-operatives as a business model. No subsequent research that has challenged the argument that non-financial reporting is relevant to co-operatives was found.

Integrated reporting: Integrated reporting is defined as the unified report on an organisation's strategy, governance, performance and prospects, which explains how these lead to the creation of value over the short, medium and long terms. The International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework (IIRF) is the most commonly used IR guideline.

The IIRC (2013:2) explains that IR aims to:

Promote a more cohesive and efficient approach to corporate reporting that draws upon different reporting strands and communicates the full range of factors that materially affect the ability of an organisation to create value over time.

The IIRF was initially compiled for use by for-profit entities in the private sector but can be applied to, and adapted for, other types of entities, including co-operatives.

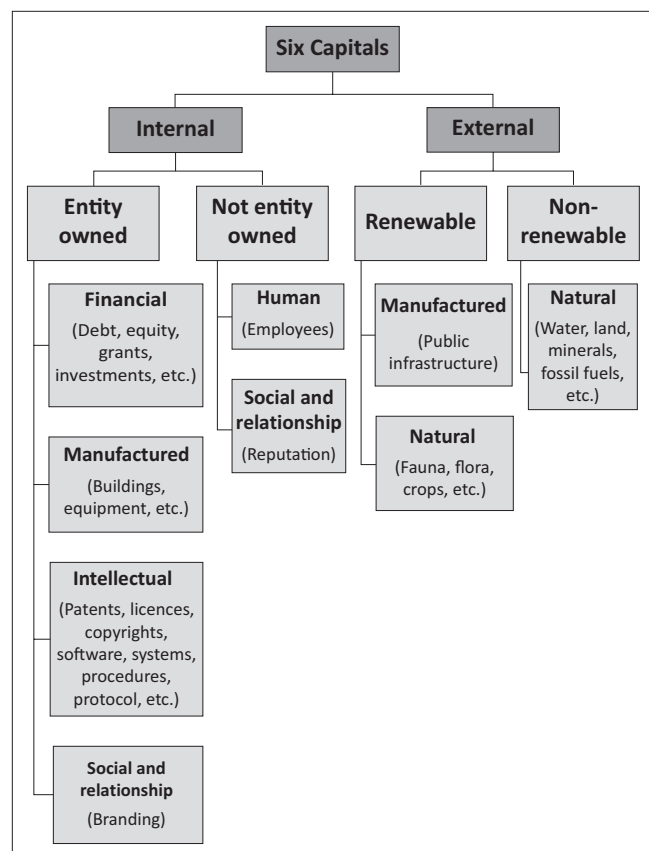
The IR guidance, as set out by the IIRF, includes the following elements (IIRC 2013):

- *Guiding principles on IR* – Guiding principles on the preparation, content and presentation of information in an integrated report. The main themes include strategic focus and future orientation, connectivity of information and stakeholder relationships.

- *Content elements of IR* – The IIRF also includes eight interlinked content elements that should be present in an integrated report, including organisational overview and external environment, governance and outlook.
- *The six capitals* – Emphasis is also placed on the six capitals (these are also mentioned in King IV [Institute of Directors South Africa 2016a]). The six capitals are used to draw attention to the areas in which an enterprise should be held accountable and thus be reported on in its IR, as value is created (or consumed) by the enterprise through the utilisation of these capitals over a period (Flower 2015). The six capitals are illustrated in Figure 1.

Governance reporting: Governance reporting is defined as a report on decision-making and the process by which decisions are implemented (or not implemented) by an organisation. King IV is used as a guideline by most South African organisations when reporting not only on governance but also on their social impact and the preparation of their IR. This is because the adoption of King IV is part of the JSE Limited's (South African stock exchange) listing requirements (Smith 2017).

The Institute of Directors in South Africa (2016b) presented 17 principles in King IV. These principles emphasise ethical and responsible leadership, as well as a responsible approach to the value creation process of the organisation.



Note: Please see the article, Fouché, K.B. & Uys, M., 2023, 'The non-financial reporting practices of co-operative managed enterprises in South Africa', *Acta Commercii* 23(1), a1128. <https://doi.org/10.4102/ac.v23i1.1128>, for complete reference list.

FIGURE 1: The six capitals of integrated reporting.

The governing body of an enterprise should, according to these principles, be well balanced and focused on enhancing independent decision-making in the best interest of stakeholders. Thus, elements including governance of risk, technology and compliance with laws and regulations should all be attended to by the governing body to ensure that the strategic objectives of the organisation are met. Fair and transparent remuneration should further enhance the achievement of the strategic objectives of the organisation. An effective control environment and assurance services should also be in place to ensure the integrity of decision-making and external reporting.

Management reporting: Managerial accounting reports are used by the management of an enterprise to run the enterprise, make business decisions and monitor progress (Littan 2022). The International Financial Reporting Standards (IFRS) Foundation released a practice statement regarding the preparation of the management commentary component of an enterprise's financial statements, to assist management in presenting useful management reports (IFRS Foundation 2010).

The practice statement on management commentary is not a binding requirement as it is not a reporting standard. However, the following principles of presentation are meant to promote comparability of management reporting between enterprises and thus to improve the usefulness of these reports for stakeholders (IFRS Foundation 2010):

- *Management's view* – The management commentary should describe management's view of the financial statements and should be derived from the same information that is important to management.
- *Supplement and complement the financial statements* – The information provided should assist users to interpret the financial statements and thus improve their decision-making.
- *Forward-looking information* – Information should be provided on an enterprise's prospects, targets and direction. Together with explanations of past events, this information will assist users in developing realistic expectations.
- *Qualitative characteristics* – Management reporting should apply the same qualitative characteristics which are applied to financial statements. The fundamental characteristics are relevance and faithful representation, while the following are noted as enhancing qualitative characteristics: comparability, verifiability, timeliness and understandability (IASB 2018).

The standards and types of reports relating to the IFRS' non-financial reporting categories, including social, integrated, governance and management reporting, were discussed in the section 'Non-financial reporting categories and standards'. The discussion highlighted the fact that compliance (or rather, following the guidelines) enables the users to explore the similarities between the main themes of non-financial reporting, the determining factors for the adoption of non-financial reporting and the reporting on the seven co-operative principles, both within an entity and between entities. How this is applied by co-operatives is discussed in the next section.

The non-financial reporting practices of co-operatives

Co-operatives are, because of their social nature and principles, well positioned to achieve the goals relating to sustainability (Carrasco 2007). The ICA also urges co-operatives to use sustainability reporting as a means to show the value of the co-operative business model: this is achieved by reporting on the results achieved through adhering to the seven co-operative principles and sustainable development principles simultaneously (Herbert, Foon & Duguid 2016). Corporate social responsibility reporting and initiatives have proven to hold economic and strategic benefits to organisations (Arevalo & Aravind 2017), such as strengthening a firm's reputation and enhancing its financial performance (Beck, Frost & Jones 2018; Pham & Tran 2020). In the case of co-operatives, the existence and survival of the organisations depends on membership and the willingness of members to economically participate (Cook & Chaddad 2004). Non-financial reporting thus provides stakeholders with relevant information (Camilleri 2018) that enhances the relevance and effectiveness of stakeholder decision-making.

In spite of this, Bollas-Araya et al. (2018) found that only 8% of the largest 300 co-operatives in the world issued non-financial reports based upon the GRI guidelines. Although the study only referred to reports based on the GRI guidelines (currently the most frequently used guidelines), it still highlights that co-operatives seldom produce non-financial reports. In a content analysis performed on the websites of Canada's 52 largest co-operatives, it was concluded that less than half of these websites referred to the co-operative principles. This conclusion might seem grim, but it is important to note that organisations use more than just their websites to communicate their co-operative identity. Other platforms, including printed publications, e-newsletters and social media, may also form part of their communications toolkit (Balkan 2014). A study by Duguid and Balkan (2016) explores whether Canadian co-operatives report on sustainability-related activities and issues, by analysing the websites and publicly posted reports of co-operatives. After analysing a mixture of formal and informal non-financial reporting, they conclude that a mere 3% of their population reported in-depth on sustainability; they also mention that financial co-operatives are leagues ahead of co-operatives in other sectors when it comes to reporting on sustainability. Larger co-operatives also tend to talk more about sustainability than medium- and small-sized co-operatives.

According to the stakeholder theory, organisations are part of society, meaning that their activities have an impact on a broad spectrum of people, organisations and groups (Freeman et al. 2010). Therefore, organisations increasingly see benefits in using non-financial reporting to convey their philosophy, practices, responsible management and CSR to their stakeholders (Hilliard & Priede 2018). Several aspects, including the size and age of an organisation, the industry in which it operates, the composition of the governing body and the degree of stakeholder participation, contribute to the moulding of each co-operative's non-financial reporting into something unique that can add value to its stakeholders.

In the case of larger organisations, consumers expect more CSR engagement, as they have less trust in such organisations' social responsibility commitments. Consumers are, in the case of smaller organisations, somewhat more tolerant of irresponsible social behaviour (Green & Peloza 2014). Larger organisations, because of their visibility, also receive stronger investor reaction to their CSR achievements (or failures) (Cordeiro & Tewari 2015) while smaller firms seem to find it easier to escape such intense scrutiny. From the perspective of the age of small and medium enterprises in a developing country, younger organisations tend to lack documented social responsibility strategies and are less likely to hold specific departments or parties responsible for focus on social responsibility, when compared to the case of older organisations. Although younger organisations also tend to be less involved in social responsibility actions, they do, however, show a higher interest in community development programs (Badulescu et al. 2018).

The industry in which organisations operate could also have an effect on non-financial reporting, as organisations tend to report on CSR in accordance with stakeholder expectations, which are noticeably different across economic sectors (Sweeney & Coughlan 2008). Industries with potentially negative effects on the environment (Solikhah 2016) or industries that are subject to more regulatory or reporting requirements (Miklosik & Evans 2021) tend to disclose more CSR information. In the agricultural sector, society's reliance on it for food security necessitates the disclosure of CSR information (Mazur-Wierzbicka 2015).

The size and composition of the governing body can have an effect on non-financial reporting; researchers have found that the number of female directors, independent directors and members holding multiple directorships correlates positively with the extent of sustainability disclosures (Ali et al. 2021; Ong & Djajadikerta 2018). In the case of smaller organisations, the implementation of CSR also depends on the degree of involvement of stakeholders in the business, including senior management, employees and suppliers. Thus, where senior management provides the drive behind CSR, the employees are then more likely to contribute by performing their duties in a more efficient manner and by creating an awareness of the importance of CSR. It is then possible that suppliers could be influenced to contribute to improving their own ongoing CSR practices (Meyer, Narjoud & Granata 2017).

Although globally the benefits and determining factors of non-financial reporting and the level of its adoption by co-operatives have been quite widely investigated, this is not the case here, where little is known about the non-financial reporting trends and preferences of co-operatives in South Africa.

Data analysis

Using a deductive approach, the main themes, referred to as code groups in Table 3, were derived from the literature review (Saunders et al. 2009). A thematic analysis was performed by means of ATLAS.ti, where a codebook was

developed and used to analyse interview data (Roberts, Dowell, & Nie, 2019) and to develop a findings framework. The findings were documented with reference to the framework.

The coding process involved a careful reading of the transcribed interviews, during which the researchers identified pertinent quotes and allocated each quote to an appropriate code or codes. The codes were then assigned to different code groups, each representing one of the main themes identified in the study. However, we also applied an inductive approach to the data that led to the emergence of additional codes beyond those initially anticipated (Roberts, Dowell, & Nie, 2019). The codes in Table 3 include those identified by both the deductive and inductive codes.

ATLAS.ti was used to generate a report of its analysis of the quotations allocated to each code and code group. The report was then used to document the research findings in this section (Yin 2014). The primary data, that is, transcribed interviews, were also triangulated with other data sources, including non-financial reports, website content and printed media, to provide a more comprehensive picture and to avoid possible partialities (Heale & Forbes 2013; Patton 1990).

TABLE 3: Codebook.

Code groups	Codes
Formal reporting	Annual financial statements
	Annual report
	Integrated report
Informal reporting	Meetings with external stakeholders
	Internal meetings
	Roadshow
	Printed media
	Social media
	Website
Guidance	King IV
	GRI Guidelines
	IIRF
Frequency	Annually
	Bi-annually
	Twice a year
	Three times a year
	Quarterly
Cooperative principles	Principle 1
	Principle 2
	Principle 3
	Principle 4
	Principle 5
	Principle 6
	Principle 7
Stakeholders	Members and/or shareholders
	Those charged with governance
	Employees
	Suppliers
	Government and departments
	Community
Value added by nonfinancial reporting	Corporate governance
	Trust
	Transparency
	More information for users
	Ethical values

GRI, Global Reporting Initiative; IIRF, International Integrated Reporting Framework.

Ethical considerations

Interviews were conducted and ethical clearance was therefore obtained from the Research Ethics Committee, Faculty Economic and Management Sciences, University of Pretoria. Protocol number: EMS 099/19. Data gathered during interviews were anonymously documented in manuscript.

Results

This section provides a summary of the findings emerging from the semi-structured interviews and triangulated with other data sources. The methodology used enabled us to capture how and what the stakeholders think about the non-financial reporting practices of their co-operatives. The triangulation with other sources further contributed to the trustworthiness of the findings.

Firstly, the findings per individual case are discussed: both the phenomenon and the context within which the phenomenon is occurring are described (Baxter & Jack 2008). Secondly, the findings of the cases are compared to identify and thereafter to allow discussion of similarities and contrasts between the findings across different contexts (Gustafsson 2017; Yin 2014).

The main themes, also referred to as code groups in the section 'Data analysis', and the research objective of the study were used to develop a findings framework (see Figure 2). The findings are documented with reference to the findings framework, providing structure to the narrative and ensuring that the findings address the research question (Gustafsson 2017).

Case 1

The first case was a large agricultural enterprise that is managed like a co-operative. It was found that the majority of the enterprise's non-financial reporting practices are in line with non-financial reporting regulatory standards, and the enterprise is a showcase for the co-operative difference through its success. The positive results were attributed to the enterprise's size, age, economic success, experience of those charged with governance and the advanced nature of the agricultural sector in South Africa, among other things.

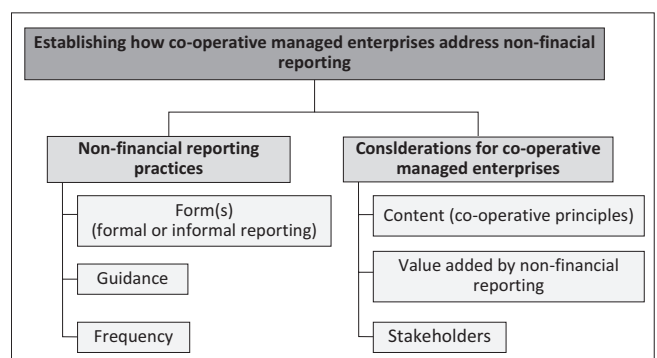


FIGURE 2: Findings framework.

TABLE 4: Summary of findings.

Non-financial reporting practices	Case 1	Case 2	Case 3
Form	Formal Informal	Formal (small extent) Informal	- Informal
Guidance followed	King IV	None	N/A as only informally reported
Frequency	Formal – Annually Informal – As needed	Formal – Annually Informal – Quarterly	- Informal – As needed
Content (co-operative principles addressed in non-financial reporting) ¹	Principle 1 Principle 2 Principle 3 Principle 4 Principle 5 Principle 6 Principle 7	Principle 1 Principle 2 Principle 3 Principle 4 - Principle 6 -	Principle 1 - - - Principle 5 - Principle 7
Value of non-financial reporting to the respondents	All the respondents assert that non-financial reporting is vital for and to the enterprise.	All the respondents assert that non-financial reporting is vital for and to the enterprise.	Majority of the respondents assert that non-financial reporting is vital for and to the enterprise.
Stakeholders mentioned as gaining value from non-financial reporting (given in alphabetical order)	Clients Community Employees Industry bodies Shareholders and/or members Suppliers Those charged with the governance of the enterprise	- Community Employees Government Investors Shareholders and/or members Suppliers Those charged with the governance of the enterprise	Clients - - Government - Shareholders and/or members Suppliers Those charged with the governance of the enterprise

The data gathered through the semi-structured interviews were triangulated with data generated from analysis of the website of the Companies and Intellectual Property Commission (CIPC), the enterprise's 2019 annual report, the annual financial statements for the 2019 financial year, minutes of the 2019 Annual General Meeting (AGM), the enterprise's website and its social media pages. The data were also triangulated with the enterprise's bimonthly magazine (August to September 2019 issue) and a TV advertisement viewed on YouTube. These findings together with those of the other two cases are summarised in Table 4, using the findings framework as structure.

Case 2

The second case was a small services co-operative. When taking the size of the co-operative into account, the non-financial matters reported on were more extensive and detailed than had been expected from a small co-operative. The positive results were attributed to the nature of the services offered by the co-operative, being the training of other co-operatives, the vast experience of co-operative matters possessed by the board members and the fact that it is a so-called tertiary co-operative. As tertiary co-operatives come into contact with other co-operatives regularly, this

¹. Refer to Table 5, where the content reported on by each case is elaborated on.

requires that the co-operative is knowledgeable on co-operatives as a form of enterprise and the co-operative sector as a whole. The data gathered through semi-structured interviews were triangulated to the website of the CIPC, the enterprise's own website, the draft annual financial statements for the 2019 financial year, a training report obtained from a respondent, a workshop training invitation also obtained from a respondent and a concept paper compiled by the co-operative. The concept paper, titled 'Enterprise-focused cooperative banking to support & develop co-operating businesses & community structures in townships and rural areas of South Africa', was obtained directly from the co-operative; and kept anonymous to protect their identity. These findings together with those of the other two cases are summarised in Table 4, using the findings framework as structure.

Case 3

The third case is of a small, multipurpose primary co-operative. It was found that although the co-operative is adding value to their members and uplifting their community, their non-financial reporting is a missed communication opportunity, as most of their initiatives and results are not formally reported on. The unfavourable results were attributed to the lack of co-operative and reporting experience of those charged with governance, their small size, relatively young age and the developing nature of the multipurpose co-operative sector in South Africa. The data gathered through semi-structured interviews were triangulated with data from the website of the CIPC, the co-operative's Facebook page, a business profile obtained from a respondent and the co-operative's constitution. These findings together with those of the other two cases are summarised in Table 4, using the findings framework as structure.

Findings of cross-case analysis

Lastly, a cross-case analysis was performed. The empirical findings of the cases were compared to identify similarities and differences. The cross-case analysis ensured the non-financial reporting practices found could be substantiated through either the similarity of results or the differences in results being explained by the differing natures of the cases. The findings are summarised as follows, making use of the structure as per the findings framework (see Figure 2).

Discussion

Form of non-financial reporting

The majority of the cases made use of informal non-financial reporting (see Table 4). Case 1, and Case 2, to a much smaller extent, made use of formal financial reporting frameworks (see Table 4). Formal non-financial reporting was to be expected from Case 1, as it is a large and well-established co-operative. Cases 2 and 3 are smaller co-operatives with less experienced members. Thus, it was expected that there

TABLE 5: Non-financial reporting by cases linked to the seven co-operative principles.

Co-operative principle	Reporting elements [†]	Reference	Case 1	Case 2	Case 3
One	<i>Common bond</i>	ICA	Formally reported	Informally reported	Not reported
	Member and/or shareholder demographics	GRI and ICA	Not reported	Not reported	Informally reported
	Equal opportunities	GRI	Formally reported	Informally reported	Not reported
	Diversity of governing body	King IV	Formally reported	Informally reported	Informally reported
Two	Controlled by members and/or shareholders	ICA	Formally reported	Informally reported	Not reported
	Stakeholder inclusion	GRI and King IV	Formally reported	Not reported	Not reported
	Duties of the governing board	King IV	Formally reported	Formally reported	Not reported
	Key stakeholder relationships	IR and King IV	Formally reported	Not reported	Not reported
Three	Fair and responsible investing	King IV	Formally reported	Informally reported	Not reported
	Raising of capital	ICA	Formally reported	Not reported	Not reported
	Address investors' needs	IR	Formally reported	Informally reported	Not reported
	Reallocation of surpluses into the enterprise	ICA	Formally reported	Informally reported	Not reported
Four	Significant financial assistance received from the government	GRI	Formally reported	Not reported	Not reported
	Judgements are made independently	King IV	Formally reported	Informally reported	Not reported
	Key stakeholder relationships	IR and King IV	Formally reported	Not reported	Not reported
Five	Human capital information	IR and King IV	Formally reported	Not reported	Not reported
	Education and training provided to employees and management	GRI	Formally reported	Not reported	Informally reported
	Promotion of co-operatives as a form of enterprise	ICA	Formally reported	Not reported	Not reported
Six	Solidarity with other co-operatives	ICA	Not reported	Informally reported	Not reported
	Strategy and performance	King IV	Formally reported	Informally reported	Not reported
	Key stakeholder relationships	IR and King IV	Formally reported	Not reported	Not reported
Seven	Sustainable economic development	ICA	Formally reported	Not reported	Informally reported
	Sustainable environmental development	ICA	Formally reported	Not reported	Informally reported
	Sustainable social development	ICA	Formally reported	Not reported	Not reported
	Stakeholder inclusion	GRI and King IV	Formally reported	Not reported	Not reported
	Responsible corporate citizen	King IV	Formally reported	Not reported	Informally reported
	Relationship with the community	IR and King IV	Formally reported	Not reported	Informally reported
Triple bottomline reporting	GRI	Formally reported	Not reported	Not reported	

Note: Please see the article, Fouché, K.B. & Uys, M., 2023, 'The non-financial reporting practices of co-operative managed enterprises in South Africa', *Acta Commercii* 23(1), a1128. <https://doi.org/10.4102/ac.v23i1.1128>, for complete reference list

ICA, International Co-operative Alliance; GRI, Global Reporting Initiative.

†, The reporting elements are derived from the literature review performed, to enable the measurement of a co-operative's performance in relation to the seven co-operative principles.

would be less or no formal non-financial reporting from these two.

Non-financial reporting guidance

As stated in the previous section, the majority of the cases made use of informal reporting, and there are as yet no guidelines for the informal reporting of non-financial information. Case 1 is the only case where non-financial reporting guidance was mentioned during the semi-structured interviews. This was triangulated with their 2019 annual report, which was scrutinised to prove the enterprise did apply King IV to report on non-financial matters.

Frequency of non-financial reporting

The frequency of non-financial reporting was found to depend upon the forms of non-financial reporting used. Formal reporting occurs annually, while the frequency of informal reporting is dependent on the preferences of the enterprise and its stakeholders.

Content included in non-financial reporting

The non-financial information reported was evaluated against the co-operative principles. Table 5 provides a summary of

each case's non-financial reporting, linked to the co-operative principles and their reporting elements. The form used by the enterprise to report the information is also stated where available. Where the elements were reported both formally and informally, preference was given to formal reporting.

The majority of the reporting elements presented in Table 5 are formally reported on by Case 1. The result is significantly different from the results for Cases 2 and 3, as was expected from the enterprise's large size. Other factors that contribute to their non-financial reporting success are the longevity of the enterprise, their long history in the agricultural industry, the high level of stakeholder participation and the high level of buy-in from those charged with governance.

With respect to Case 2, only one of the elements is formally reported. The majority of the reporting elements in Table 5 are not reported on, while a small minority of the elements are informally reported. Case 2 did, however, report on more elements than Case 3, which is also a small co-operative. This result can be attributed to the nature of the services offered by the third co-operative, the vast co-operative experience that the board members have and the type of co-operative it

is. Tertiary co-operatives come into contact with a variety of other co-operatives regularly. This requires the co-operative to be knowledgeable on co-operatives as a form of enterprise and the co-operative sector.

For Case 3, the majority of the reporting elements in Table 5 are not reported on. There is a small minority of the elements that are informally reported on. The result was expected because of the small size of the co-operative. Other contributing factors are low membership buy-in (as illustrated by their high membership turnover), their industry and the fact that most of the respondents are not knowledgeable on non-financial reporting requirements.

Value of non-financial reporting to the co-operative

The majority of respondents across all three cases believe that non-financial reporting is vital to the enterprise's well-being. The reasons given include the point that even a successful enterprise needs to focus on sound corporate governance, monitor their adherence to the co-operative principles and ensure the information they collect can be used to evaluate and enhance their operations.

Stakeholders mentioned as gaining value from non-financial reporting

All of the respondents across the three cases maintain that non-financial reporting will add value to their stakeholders. Figure 3 gives a visual representation of the frequency with which different stakeholders were mentioned by the respondents. The number of times a stakeholder was mentioned is shown with text size. The data from the semi-structured interview with the Apex respondent are also included.

Recommendations

The objective of the study was to establish how co-operative managed enterprises address non-financial reporting, with the focus being on South African co-operatives. The results of the empirical study provide insights into the non-financial reporting practices of three co-operatives trading within the most prominent economic sectors in South Africa.

The study makes several contributions to the extant body of knowledge. Firstly, it sheds light on how co-operative

managed enterprises in South Africa address non-financial reporting. Another contribution made is to improving understanding of the relationship between stakeholder theory and reporting, specifically non-financial reporting. A study by Vitolla, Raimo and Rubino (2020) found there is a relationship between stakeholder theory and IR quality. Our study shows the relationship between non-financial reporting quality and the achievement of the co-operative goal (mutual benefit for and service to their members and community).

On a practical level, though actively promoted and funded by the South African government, South African co-operatives have a high mortality rate and the education and training members and other stakeholders receive on the co-operative definition, principles and values, are lacking. If the aforementioned is not understood or monitored, the true nature and essence of a co-operative enterprise is lost.

As with all research of this nature, the study is not without limitations. The study mostly provides a South African perspective on the topic and the empirical phase only focused on co-operatives in three of South Africa's economic sectors in which co-operatives are prominent. The non-financial reporting elements investigated are limited to social, integrated, governance and management reporting. However, we believe the results are relevant to other countries that face a similar state of co-operative non-financial reporting.

The study showcases the opportunities missed by South African co-operatives and the government to utilise non-financial reporting to monitor adherence to co-operative principles. Moreover, this should not merely be a tick box exercise, as adherence to the co-operative principles will lead to co-operatives becoming self-sustaining vehicles of change in South Africa's social, economic and environmental spheres. The prolific poet J.A. Jahannes once said: 'Unless we learn to know ourselves, we run the danger of destroying ourselves'. Non-financial reporting can be used by co-operatives to learn to know themselves and thus ensure a sustainable future for themselves.

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Competing interests

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Authors' contributions

All authors contributed equally to this work.

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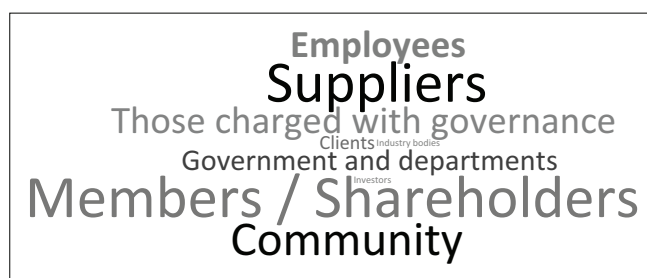


FIGURE 3: Word cloud of stakeholders who benefit from non-financial reporting.

Data availability

The data will be made available upon request from the corresponding author.

Disclaimer

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

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