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Shared Value Creation and Measurement Approaches Adopted by JSE Listed Companies

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ABSTRACT

Johannesburg Stock Exchange (JSE)-listed companies' adoption of shared value is still in its infancy stage. In South Africa, some JSE-listed companies in the finance sector have adopted a shared value approach similar to responsible capitalism called Responsible Investments (RI) or impact investment. The purpose of the study was to investigate Shared Value Creation approaches adopted by JSE listed companies. Documentary research approach, which consists of reviewing, analysing and examining information was adopted. The sources included journal articles, books, Frameworks, Guidelines and Codes. The results of the study indicated that JSE-listed companies, guided by the King Code, have adopted some elements of the shared-value model although integrated reports are purportedly not using the term.

Keywords: Shared Value Creation, Value, JSE, Societal Challenges
JEL Classifications: O3(O31), O3(O35)

1. INTRODUCTION

Koen (2018:43) investigated whether JSE-listed companies are implementing a shared value creation strategy that meet societal challenges as per the Porter and Kramer (2011). Using top ten Integrated Reports as awarded by Ernest and Young in 2016, Koen (2018:43) analysed CSR initiatives that addressed societal challenges. The results showed that only 20% of top ten companies reported monetary gain from social and environmental projects. The analysis shows that JSE-listed companies' adoption of shared value is still in its infancy stage. Koen (2018:43) identified lack of guidance from Framework as the main constraint. Botha (2018:13) evaluated operationalisation of shared value by national and multinational companies and concluded that lack of an existing legitimised framework is hampering operationalisation of shared value. However, this study analysed a number of approaches and concluded that the approaches can be identified or aligned to JSE-listed companies' current practices.

This study has located the research within a qualitative approach (Omona. 2013; Leedy and Ormrod, 2014). This decision was informed by the fact that this paper is not interested in the quantification of data. But its main interest lies in the painting of qualitatively rich picture of the phenomena being studied within the context of limited respondents (Sharma, 2010: Mohajan, 2018). To this end, the problem of this study is explained descriptively and theoretically. In terms of data collection, the author sourced and reviewed literature on the topic.

2. RESPONSIBLE CAPITALISM APPROACH

The responsible capitalism approach is a voluntary social responsibility approach where companies demonstrate social responsibility without state intervention and policing (Johnston and Talbot, 2018:134). Using this approach, companies assume the role of taking responsibility for collaborating with stakeholders. The responsible capitalism approach emphasizes that companies develop and empower society at a profit (Windsor, 2019:12). More to say, any endeavour that is not profitable is out of scope of this approach. The regulatory system of South Africa has created opportunities for companies to adopt a responsible approach through the BBBEE code. For instance, when a company decides to adopt a responsible approach, it invests in social projects that have future returns like developing skills of learners and community members through learnerships and apprenticeships to benefit skilled labour in the future (Werksmans Attorneys, 2018:19). The company that adopts a responsible approach can also empower local small enterprises through preferential procurement by sourcing supplies locally (Werksmans Attorneys, 2018:19).

In South Africa, some JSE-listed companies in the finance sector have adopted a shared value approach similar to responsible capitalism called Responsible Investments (RI) or impact investment (Viviers and Els, 2017:136; Belaisch, 2018:2). Impact investment is an investment approach that considers environmental, social, and corporate governance (ESG) in generating long-term economic returns and a positive societal impact. The JSE adopted this RI approach and obligated listed companies to report according to recommendations and requirements of the King (JSE listing requirements, 2011:143; Viviers and Els, 2017:131; Esser and Delport, 2018:386). Impact investment differs from shared value in that, it focuses on long-term economic returns yet shared value expects immediate returns. Corporate social investment that has an impact on society and environment should also generate both short- and long-term economic returns. Impact investment approach does not emphasize immediate financial returns but societal value that can yield future or long-term financial returns.

2.1. Accountable Capitalism

The accountable capitalism approach focuses on reforming and improving corporate governance, allowing collaborative decision making with all stakeholders inclusive of social and environmental stakeholders. Accountable capitalism is an approach that discourages companies to single-mindedly focus on maximising economic benefits for shareholders at the expense of the other stakeholders, the community, and the environment. (Mazewski, 2019:17). Creating economic benefits for shareholders or stakeholders remains the focus of a corporate but the approach outlines that other stakeholders 'needs need to be considered in the process. The corporate is accountable to all stakeholders but reports to stockholders. The accountability capitalism approach emphasises transparency and inclusivity. In South Africa, codes and guidelines for corporate governance have been outlined and mandated for JSE-listed companies. King IV (2016: Part 2- principle 1) outlines that corporate governance should appreciate compliance not as an obligation but as an accountability issue. King IV (2016: part 5.1- principle 3.14d) outlines that corporate governance should oversee and take responsibility of the negative impacts on the environment in its endeavour to create economic value for shareholders. The accountable capitalism approach has been spelled out clearly in the codes that guide JSE-listed companies. An analysis of the integrated reports reveals that corporates report to stockholders about processes adopted in stakeholder inclusivity.

2.2. Political Corporate Social Responsibility Approach

The political corporate social responsibility approach places emphasis on democratising inside and outside of businesses and provision of public goods in instances of governmental incompetence (Windsor, 2019:12). With this approach, maximisation of economic benefits for shareholders is not emphasised. Emphasis is placed on collaborated responsibility and is inclined towards open-source innovation practices and bottom-up processes (Gupta et al., 2017:1035). The stakeholders need and concerns are identified, matrix are employed to come up with the needs or concerns that should be prioritised. This approach does not demarcate on the type of concerns and needs to be prioritised. The approach does not limit corporate social investments to private goods but encourages corporates to provide those public goods and services that municipalities and local governments are failing to provide. With proper management and business models, corporates can provide public goods for economic returns.

This is an approach JSE-listed companies may adopt to have a competitive advantage since communities are tired of municipalities that failed to deliver services (De Juan and Wegner, 2019:32). The lack of basic needs delivery has sparked a spate of protests in South Africa with 2018 experiencing the highest number of service protests (Wasserman et al., 2018:148; Lancaster, 2018:39). The political corporate social responsibility approach encourages companies to commit to a social purpose and ignore barriers between the roles of the private sector and public sector. Few companies like Glencore (Ltd), are beginning to assist government to provide water, sanitation, and electricity to poor communities.

Glencore (Ltd) recently completed an electrification project where it assisted South African power utility, Eskom, to provide electricity access to 300 households in the Ga-Masha and Ga-Rantho communities in Limpopo. Glencore (Ltd) aims to assist government in its quest to improve the lives of ordinary South Africans through fostering sustainable growth, especially in rural areas where inadequate service delivery negatively impacts people. The electrification project cost Glencore (Ltd) about R6 million and created 42 job opportunities for the people in the community (Slater, 2020).

Glencore (Ltd) is one of the JSE-listed companies and according to the RSA (1996: 4-37), Glencore (Ltd) has assumed the government's role of providing electricity to the community. RSA (1996: 7-152.1b) outlines that local government should provide services to communities in a sustainable manner. The RSA (1996: 2-27) alludes that every human being has the right to food, water, shelter, and security. When the local government has failed to execute its mandate, companies can collaborate and identify opportunities that can simultaneously create economic value while providing basic services to the community. This approach calls for changes in regulatory systems to allow free creation of shared value. From the research above, the study has come up with the summary presented in section 3:

3. SUMMARY OF THE SHARED VALUE CONCEPT

i. Engagement with non-governmental organisations, the government, the community and other social and environmental stakeholders. This stage is necessary to identify opportunities from stakeholder concerns and issues. Engagement is necessary to establish a common agenda, a common operating and measurement system, and interconnectedness of roles.

ii. Identification of opportunities that are in the line of business from the engagements and also identifying opportunities that fulfil the needs of the poor who reside in the community in which the company is operating. The opportunities may require re-conception of existing products or creating a new avenue that creates economic, social, and environmental values.
iii. Making projections on economic, social, and environmental value to be created. Regulatory stakeholders need to be engaged so that a common ground is established.
iv. Developing strategic and innovative processes to achieve shared value. This is where production systems and distribution systems are redefined; regulatory and cultural conflicts are taken into consideration.
v. Measuring the social value using the tools established at the beginning of the process. Collaboration between parties depends on the purpose of engagements. Collaboration is explained in detail later on.

3.1. Collaboration as a Major Element of the Shared-value Concept

Shared- value approaches have one common element called collaboration. Collaboration is the joint ownership of decisions, collective responsibility of ongoing processes, collective coping with the social and environmental challenges, and avoiding trade-off through use of innovative solutions (Porter and Kramer, 2019:329; Vazquez-Brust et al., 2020:3). Factors that influence a type of collaboration are; intended objectives, nature of transactions, relations between partners, supply chain structure, market factors and regulation (Tee et al., 2018:10). This means that collaborations do not happen in the same way. Below are different types of collaborations.

3.1.1. Modular collaboration

Modular collaboration is when one party provides specifications to the other parties, and collaboration is defined through those specifications without assessment of the extent to which the partners are engaging (Vazquez-Brust et al., 2020:6). This means reciprocity in this engagement is not necessary and review of the engagement to improve it is not needed. This type of collaboration requires the other part to operate at the informing level. For example, when marketing and distributing new products, when campaigning using social media or viral marketing efforts, modular collaboration is appropriate (Desai, 2018:224; Fontana, 2018:328). This is considered as the basic level of collaboration where one party does not necessarily need to contribute in decision-making.

3.1.2. Captive collaboration

In captive collaboration power is not shared but is vested in one party. The powerful party makes the decisions for the dormant. The dormant party has the right to participate but is not given the chance. The non-dormant dictates the conditions in which all aspects of the partnership are carried out (Vazquez-Brust et al., 2020:7). Power may emanate from economic, intellectual, knowledge and relationships. For instance, if JSE-listed companies decide to mend broken relationship with a community, it may engage with a CSO accepted in that community. The CSO becomes the non-dormant party that dictates the conditions in which relationships can be restored. This means the party with resources captured the less powerful and releases resources with a set of conditions attached, for example, offering bursaries in return of future labour.

3.1.3. Relational collaboration

In a relational collaboration there is frequent intense interaction, a very broad scope of social and environmental activities, knowledge-sharing with exchange of resources to create synergy, mutual trust, and long-term relationships between parties (Jacobides et al., 2018:2263). Parties operate at the same level with similar power (Vazquez-Brust et al., 2020:7). In this type of engagement, to achieve the objectives, parties need to reciprocate. For example, to collectively create or refine software or manage a damaged reputation, relational approach is necessary (Desai, 2018:224; Fontana, 2018:328). Gaining, maintaining, or repairing lost trust is not an easy task but requires robust relational engagements (Desai, 2018:221). In this kind of collaboration, it is easy to overcome trade-off with innovative solutions (Jacobides et al., 2018:2263; Oskam et al., 2020:2).

Furthermore, researchers like Schaltegger et al., (2018:2); and Tee et al., (2018:10) suggest that government states, the private sector, and civil society should scale up and accelerate towards the achievement of this kind of collaboration but Jordan et al. (2016:9) discovered that the players or parties are failing to collaborate because they have dwelt more and, for a longer time, on differences rather than on strengths. For example, companies lack social licence and acceptance by society but have strength in financial resources, knowledge, technological capabilities, and infrastructure while NGOs have a positive reputation and established working relationships with the community (Austin and Seitanidi, 2012:730; Tee et al., 2018:10). A synergy between companies and NGOs would create a greater shared- value. NGOs can also bring legitimacy, awareness of social forces, and distinct networks within the community (Austin and Seitanidi, 2012:730). Brought together in a relational collaborative environment, these strengths can create shared value. Researchers need to explore relational collaboration and develop frameworks and guidelines that can assist corporates to adopt this high level of collaboration.

In the same vein, Evans et al. (2017:602) posit that research studies have so far outlined collaboration in a generic way. Additionally, De los Reyes et al. (2017:142); Giesen (2019:39); as well as Vazquez-Brust et al. (2020:3) support Evans et al. (2017:602) that previous research has accepted collaboration as the key to shared value creation but studies on ethical frameworks that guide collaboration processes during shared value creation are scarce. There is no academic guidance about governance mechanisms for collaboration — collaborative governance mechanisms for shared value practices are still under-explored (Vazquez-Brust et al., 2020:3). To confirm lack of mechanisms for collaboration and inability of companies to operate without the mechanisms, guidelines, and frameworks, Pattberg and Widerberg (2016:44) analysed 340 collaborative engagements. Pattberg and Widerberg (2016:44) found that 211 of the collaborative engagements failed to achieve their objectives or became inactive soon after their inception, citing problems such as discontinued funding, poor leadership, and inadequate and inappropriate collaborative governance structures. In essence, this means corporate management needs codes, guidelines, and frameworks that guide relational collaboration. In South Africa, to report economic, social, and environmental value, JSE–listed companies are guided by IIRC (2013), GRI (2013), and King IV (2016). Section 3.6 will give detail on how IIRC (2013), GRI (2013) and King IV (2016) are promoting shared value and collaboration in general.

4. SHARED VALUE- CREATION APPROACHES ADOPTED BY JSE-LISTED - PROMOTING SHARED VALUE AND COLLABORATION THROUGH IIRC (2013); GRI (2013); AND KING IV (2016)

This study acknowledges that JSE-listed companies have adopted shared value-creation approaches from King IV (2016). IIRC (2013) and GRI (2013). This is evidenced by the statements on the interface of integrated reports where companies outline what guides preparation of integrated reports. There are some elements of value- creation approaches contained in the guidelines that promote shared value. In a way, JSE-listed companies have adopted some practices of shared value-creation without adopting a specific model. There is a willingness to adopt a shared value-creation model if one, tested, standardised and approved model is put on the market. JSE-listed companies have adopted the following elements that resonate with shared value.

4.1. Shared Value Elements in IIRC (2013)

The IIRC (2013) framework section 3c and 3d for stakeholder engagements and relationships relates to shared value. It is in this section where the framework is encouraging co-creation of value. The integrated framework is a guideline that assist publicly-listed companies to create globally accepted integrated reports that combine financial, environmental, social, and governance information in a clear, concise, consistent, and comparable format (IIRC, 2013). Integrated reporting may not be a satisfying solution for the effects of capitalism but it provides relevant shared value information to stakeholders (Zhou et al., 2017:102). A deeper look, IIRC (2013: 3C-3.11:17) outlines that a company cannot create value alone but requires stakeholders. This means companies need to articulate and understand that their shared value creation process need involvement of all stakeholders (Adams et al., 2016:4; Maroun, 2020:189). The IIRC (2013) aims to assist companies to provide a more comprehensive report about co-creation of value for the benefit of all stakeholders. The integrated report is, therefore, expected to present results of performance both retrospectively and prospectively. The integrated reports should contain forward-looking information projecting the long-term sustainability of the organisation based on the current financial performance (Roberts, 2012:11).

This study only extracted sections that relate to social, relations, and environmental capital. IIRC (2013: 3C) outlines that an integrated report should show:

i. The nature of engagements and quality of the relationships a company has with its stakeholders (IIRC, 2013: 3C-3.11)
ii. The extent to which a company considers stakeholder concerns and expectations, and how the company responds to material and legitimate needs and interests of stakeholders (IIRC, 2013:3C-3.13)
iii. The procedure done to select material and legitimate needs and interests of stakeholders. To evaluate the degree or magnitude of effect of a material issue for prioritisation, the company needs to foresee how much each issue will have affect creation of value. This process applies to both positive and negative matters, including risks and opportunities and favourable and unfavourable performance or prospects (IIRC, 2013:3D-3.18)
iv. Economic, environmental and social issues that are important to stakeholders and that also affect the ability of the organisation to create value (IIRC, 2013;3D-3.21)
v. Aims and objectives of each engagement with each type of stakeholder. The engagements should be done with the aim of understanding how stakeholders perceive value and to identify trends that might not yet have come to general attention, but which are rising in significance (IIRC, 2013:3C-3.12)
vi. The number of times each type of stakeholder has been consulted and engaged. Engagement with stakeholders is expected to occur regularly in the ordinary course of business. This means stakeholder engagement is needed in the initial stages of a financial reporting period for strategic planning and risk assessment, during the implementation of the business strategy, and at the output period to evaluate the outcomes (IIRC, 2013: 3C-3.14); and
vii. Information that substantively affects the company's ability to create value over the short-, medium- and long-term. To determine the material information to disclose, the focus should centre on the extent to which the information or the issue impacts on the ability of the company to create value in the short and long run (IIRC, 2013:3D-3.17).

In order to evaluate the degree or magnitude of effect of a material issue for prioritisation, the company needs to foresee how much each issue will affect the creation of value. This process applies to both positive and negative matters, risks and opportunities, including favourable and unfavourable prospects (Chen and Perrin, 2017:11).

4.2. Shared Value Elements in GRI (2013)

The GRI was initially developed with the aim of creating mechanisms for measuring principles of responsible environmental conduct. King III (2009) recommends the use of the GRI (2013) as a generic sustainability reporting framework. A separate sustainability report is no longer favourable since the integrated report is now expected to contain the sustainability information. The recommendations of King III (2009) are also incorporated into the JSE listing requirements.

According to the GRI (2013) guidelines, in relation to stakeholder engagement, the following elements are expected to be found in the integrated report of a publicly- listed company:

i. GRI (2013: G4-24) requires the organisation to identify its stakeholders.

ii. GRI (2013: G4-25) requires that the company should report the basis for identifying and selecting stakeholders to engage.
iii. GRI (2013: G4-26) requires that a company report the type of stakeholder engagement approach it is using. It should mention the frequency of engagements by type and stakeholder group, and an indication of whether any of the engagement was undertaken as part of the report preparation process or as a process to build trust and relationships.
iv. GRI (2013: G4-27) requires that a company report key topics and concerns, reasonable expectations and interests, which have been raised through stakeholder engagement, and how the company has responded to those key topics and concerns, and stakeholder groups that raised each of the key topics and concerns. The key topics and reasonable or material expectations and interests have not been clearly defined; but GRI (2013: G4-4.1) suggests that the decision-makers can choose which stakeholder expectations that may significantly affect the company's ability to fulfil its objectives to report on. GRI (2013: G4-4.1) has not specified the measurement of materiality but it is to the discretion of the company to prioritise what they think will substantively influence the decisions of the stakeholders**.**
v. GRI (2013 G4-4.1) requires material issues to be reported on in detail to enable stakeholders to assess the entity's performance in the reporting period. Completeness of material issues encompasses its scope, boundaries and time. This completeness encompasses the processes, practices or methods in which the information for the material issue has been collected (GRI, 2013).
vi. GRI (2013: G4-EN12) and GRI (2013: G4-SO2) require a clear report on any negative outcome and operations that may affect stakeholders. It suggests that the integrated report should outline the type of impact, the level of impact, the duration of the impact, whether it is reversible or not and the stakeholders or habitats who will be affected by the impact (GRI, 2013).
vii. GRI (2013: G4-EN13) adds that the report should outline any partnership that has been entered between the company and any third party that represent the affected stakeholders and habitats to implement restoration and protection measures.
viii. In mitigating the impacts and restoring the affected, GRI (2013: G4-5EN27) proposes a quantitative report that shows the extent of mitigation done. According to GRI (2013: G4-SO1), evidence in the report should depict local community development programs based on local communities' needs, stakeholder engagement plans based on stakeholder mapping, broad based local community consultation committees, and processes that include vulnerable groups and formal local community grievance processes.
ix. GRI (2013: G4-HR8) requires companies to make a report on relations with community in which it is operating. Any violation of civil society rights should be reported. The report should clearly list the number of incidences in which the company violated civil society rights and actions that were taken to remedy the situation (GRI, 2013).
x. GRI (2013: G4-5EN28) gives stakeholders the right to know whether or not the company was compliant to the laws in relation to social and environmental management. If the company was non-compliant, GRI (2013: G4-5 EN29); GRI (2013: EN34); GRI (2013: SO11) require that the company tables the fines and any non-monetary sanctions imposed on it. The report should mention the number of grievances relating to social and environmental management, cases that were addressed and or resolved or are yet to be resolved through courts or dispute resolution mechanisms. All incidents of non-compliance with regulations resulting in a fine or penalty or resulting in a warning should be reported so that stakeholders are aware of it. Where a company has complied, a passing statement should be given.
xi. GRI (2013: G4-PR8) expects a report on complaints received from outside parties and external stakeholders substantiated by the organisation in relation to loss, theft, and leakage of privacy data. The total number of identified leaks, thefts, or losses of customer and stakeholder privacy data should be reported.

With all the explanations listed above, Bernardia and Stark (2018:19) outline that corporates profess that relatively little guidance was initially offered as to how to prepare an integrated report. Another issue raised by Dumay et al. (2017:4) is that there are three versions of integrated reporting. Dumay et al. (2017:4) further explain that IIRC (2013) developed their framework after Eccles and Krzus' (2010) model and the King III (2009) committee endorsed the version developed by the Institute of Directors in Southern Africa (IoDSA, 2009). The availability of different versions or approaches of integrated reporting has resulted in companies blending the versions. The blending of integrated reporting approaches makes it difficult to assess compliance. JSE requirements give emphasis on the concept of integrated reporting in line with the way it was explained in King IV (2016), IIRC (2013). Integrated reporting is mandatory for JSE-listed companies but no guideline or framework is mandatory. This means companies can blend the frameworks and guidelines.

Another confusion is the question on who the integrated report should be directed to. King III (2009) and King IV (2016) adopted an inclusive stakeholder approach by encouraging companies to address the report to all stakeholders. The IIRC (2013) framework encourages companies to prepare the report for shareholders, this being the reason why some companies are addressing their reports to shareholders.

4.3. Shared Value Elements in King Code IV

Judin (2018:1) expounds that the King IV report is pivoted on four outcomes, namely, an ethical culture, good performance, effective control, and legitimacy. The companies and the governing bodies should behave in a manner that will yield the four outcomes in the end. Behaviours that culminate to the four outcomes are accountability, transparency, responsibility, and fairness. Geral (2017:12) outlines that King IV (2016) has now introduced sector supplements for the first time and King IV (2016) has also moved from an apply or explain to an apply and explain model and has reduced the 75 principles in King III to 17 basic principles (IoDSA, 2016:7). Padayachee (2017:18) remarks that King IV focuses on ethical leadership, organisational values, responsible corporate citizenship, as well as further refinements to governance structures. Municipalities, small businesses as well as institutional investors have been catered for in the sector section. King IV (2016: part 5.5- principle 16) is clearer on the requirements in relation to stakeholder relationships.

Padayachee (2017:18) further explains that the King IV (2016) is has now advocated for a stakeholder-inclusiveness model with an enforcing approach of apply and explain. According to Nkonki Inc (2016), King IV (2016: part 5.5- principle 16) outlines that governing bodies will be held accountable for building trust and relationships with both internal and external, major and minor stakeholders. Without trust and relationship, sustainable development is likely to be impeded. Sustainable development is impossible in a society that is grumbling because relationship and sustainable development are interrelated, the two are intertwined. The adoption of principles is no longer optional but alternative practices can be adopted and a reason given. This means that governing bodies have to develop policies and procedures on how they develop relationships with stakeholders, how to deal with environmental challenges, and how to embed those policies in the business strategy (King IV, 2016). Padayachee (2017:19) concurs that the King IV (2016) has evolved but there is no substantive evidence to its effect on corporate governance. Results have shown that corporates have not moved above and beyond the standard level of compliance. King IV (2016: part 5.5- principle16) will be central to establishments in this study. Regardless of the shared-value approach adopted there has to be a way of measuring the value created.

5. SHARED-VALUE MEASUREMENT

According to Giesen (2019:44) literature has not found a comprehensive approach yet to measure shared value. Parmar et al. (2010:408) state that shared-value measurement should be distinct from other existing measurement approaches. It should be practical, achievable, and should powerfully inform improvement and innovation in shared value strategies (Arnold, 2018:237). Value creation manifests itself in output and outcomes. The connections and interdependencies between the different factors contribute to the creation of value resulting in different output and outcomes for different stakeholders (IIRC, 2013). Outcomes are defined in paragraph 2.35 of the draft Integrated Report Framework as the internal and external effects or consequences or (positive and negative) for the capitals because of an organisation's business activities and outputs (IIRC, 2013; Kolk et al., 2014:361).

Those outcomes inform the assessment of shared-value, depending on the perspective of the stakeholders (Fauver and Fuerst, 2012:691). Value creation is manifested in outcomes of those stores of capital that result from an organisation's activities. Those outcomes may be affected by the way in which an organisation governs environmental and social concerns in creating value for itself and its stakeholders (Porter and Kramer 2011:5). Outcomes are not always stable and predictable and take place over multiple timeframes.

Therefore, the assessment of value creation is not necessarily confined to a particular timeframe but takes into account the way in which value creating activities might affect future value creation potential and issues of intergenerational equity (Jensen and Berg, 2012: 299; Jensen, 2016:5). Measuring shared value aims to track the progress and results of tailored shared value strategies. For each shared value opportunity, companies identify and track both social and business results. The social and business results are used to address a social problem and improve business performance. Shared-value measurement results generate actionable data and insights to refine shared value strategies (Fauver and Fuerst, 2012:692). Shared-value measurement focuses on the intersection of business and social value creation. Existing social and economic measurement practices and approaches are able to measure sustainability, social and economic development impact, reputation, and compliance. The practices are limited in measuring shared value. Shared-value measurement, in contrast, focuses on measuring how social outcomes directly drive tangible business value creation (Arnold, 2018:235).

What companies are measuring can inform their business strategies (Arnold, 2018:235). Emphasis, as of now, has been on comprehensiveness (covering all possible impacts) and on demonstrating progress against these issues to stakeholders. Focus needs to be extended to measuring of involvement of stakeholders in reduction of social and environmental impacts. Areas for measurement for shared value, however, depend on the industry and the company's strategy and business model. According to Wójcik (2016:33), there are two ways of measuring social shared-value:

i. Impact-shared value measurement

Impact-shared value measurement is an assessment or evaluation conducted by social and environmental stakeholders to demonstrate to the company that company operations or philanthropic investments have created positive or negative outcomes for communities. It looks at satisfaction levels of concerned stakeholders. This measurement bases its judgements on the degree to which stakeholders' material needs have been provided.

ii. Reputation measurement

Reputation measurement differs fundamentally from impact-shared value measurement. Reputation measurement is when the company measures its public image and brand image. Reputation can improve company financial performance. Many companies use surveys on opinions of stakeholders, and reputation metrics to consider how their philanthropic and social responsibility efforts improved their reputation and brand (Porter, 2011). While brand value does influence business value, such approaches capture the overall perception of a company on multiple dimensions. However, a range of other factors also influences reputation, such as product quality, marketing, and executive leadership. Attributing an overall reputation rating to any single company action is challenging (Fauver and Fuerst, 2012:691).

6. SHARED-VALUE MEASUREMENT APPROACHES

The concept of shared value measurement is relatively new. Wójcik (2016:35) expresses that researchers found little evidence of an overall business perspective on the shared value measurement framework. Firms could have been pursuing shared value practices without even realising it. It is difficult to detect whether a company is pursuing shared value strategies or not since shared value embraces or overlaps areas of corporate social responsibility or philanthropic activities. With many approaches of measuring social value, as mentioned by Wójcik (2016:35), this study has given focus to following approaches of measuring social value;

6.1. Monetisation of Social and Environment Impacts for Inclusion in the Financial Report

This approach monetises the positive or negative social and environmental outcomes or impacts of companies' activities. The negatives and positives are quantified and are included in the financial statements as gains, losses, assets, and liabilities. These notional figures can cause a great change on the financials of a company (Hillenbrand et al., 2013:132). The approach of monetising social and environmental impacts estimates and assigns a monetary value to the social or environmental gains/losses triggered by company activities. The estimated values are then added to or subtracted from actual company financial figures.

The process of assigning a value to social and relations capital is difficult if not impractical. Financial officers and investors are not keen to consider estimates of costs and benefits derived from social and relations capital. Estimating and assigning a financial value to social or environmental outcomes, and then adding that estimated value to actual economic value is likely to affect comparability between or among companies (Hillenbrand et al., 2013:132). This social and environmental outcomes indicators (SEOI) methodology is problematic for the investors because combining notional and actual economic value hinges on subjective estimates. Improving community conditions of living by, for example, providing clean water is immeasurable. It is difficult to measure how much of the human life has been conserved (Porter, 2011:8). This approach is not realistic.

6.2. Shared-value Strategy Approach

Shared-value strategy is an approach that does not rely on statistical correlations or estimated monetary values of environmental and social outcomes. Instead, the aim is to establish a direct linkage between social outcomes and actual financial results (Porter, 2011:7). Measuring shared value using this strategy offers a direct connection between social and business results. It focuses on measuring those company activities and investments that drive social change and, through them, business results. This strategy measures benefits and outcomes derived from financial costs of social investments. Measurement of intermediate outcomes allows early insights into social results to refine the strategy. Long-term results can be measured and reported when due. Results can be reported separately from the financial reports.

A way forward should be to recognise the difference between what is measured to demonstrate impact and what is measured to capture value creation. A clear distinction between financial and non-financial benefits is called for. Changes in external conditions in the communities in which a company operates can be difficult to measure because their impact on business value is indirect and can sometimes be slow to develop (Porter, 2011:8). Measurement of social shared value, in this approach therefore, is based on the outcomes of the activities of the company and its interactions with the host community.

6.3. NBSSA Approach to Shared-value Measurement

Acqaah et al., (2014:10) prescribe an approach of measuring social value by looking at:

i. The quantity of networks a company has developed with its stakeholders. This includes network size, density, and diversity focus on the number and characteristics of members in a company's network, and the frequency of interactions (Acqaah et al., 2014:10);
ii. Trust that stakeholders have towards the company. It can be general trust that arises when a company acts in the interests of its stakeholders (Acqaah et al., 2014:11); and
iii. Reciprocity or the willingness to provide support to stakeholders with the mind that they will do the same. This includes the company's responsiveness to stakeholder concerns, civic engagement, and stakeholders' willingness to voluntarily participate in activities associated with the company (Acqaah et al., 2014:12).

Readiness to participate in company initiatives depicts a positive relationship between the company and stakeholders. In summary, this approach measures stakeholder satisfaction and participation. In order to measure the above attributes, data has to be collected from stakeholders through surveys, interviews, focus groups, and social networks or blogs (Acqaah et al., 2014:5). The data can then be analysed using social network analysis tools, relational proximity mapping, and any analysis tool that can measure qualitative data.

6.4. IIRC (2013) and King IV (2016) Approach on Shared- value Measurement

Understanding the various capitals, the interdependencies and trade-offs that happen between capitals is essential for assessing whether value has been created or destroyed (Atkins and Maroun, 2015:228). Management should provide a clear picture on how and where they have shifted costs and effects that arise after the output stage. Companies have been reported to be passing social costs to the society, environment, and the future generation and this has been affecting environment, social, and relations capital (Atkins and Maroun, 2015:228). The decrease in the value of social and environmental capital eventually affects the shareholder value in the end. JSE-listed companies are guided by the King IV (2016) and IIRC (2013), in measuring social and environmental returns against the social and environmental costs.

In other words, the King IV (2016) and IIRC (2013) anchor assessment of shared value created from economic, social, and relations capital on the costs or gains the capital received at the end of the value creation process. Measurement, therefore, should account for and quantify both the positive and the negative outcomes that affect environment and social capital. Measurement of shared needs to anchor on the information that depicts the extent to which the costs and other effects on these capitals are being passed on from the company to the society, or to the environment and future generations (Chen et al., 2011:7).

A correlation exists between a company's success, society, and natural environment from which it draws capital. The extent to which an organisation's activities and outcomes represent value depends on stakeholder reaction and satisfaction (Terblanche, 2014:2). The stakeholders' reactions and satisfaction or dissatisfaction thereof, reflects the kind of impact the company's activities have on the concerned and affected stakeholder. This means, for example, environmentalists, regulators and local communities usually react to outcomes they receive from company activities. Increased sales, increased market share, improved relationships, and better community links mirror satisfaction while boycotts, riots and any other form of violence manifest discontentment. To create a positive increase in shared value, the company baits stakeholders through relations, fulfilling societal needs and expectations, paying attention to environmental concerns, and developing corporate values and beliefs that are moral and values such as integrity, trust and teamwork that support value creation (Terblanche, 2014:3). An organisation should, therefore, reflect in its disclosures about value creation, the connectedness, the interplay or interaction between the various parties and factors that have an interest in the value that the organisation purports to have created or plans to create, and the value that is at risk (Terblanche, 2014:3). Arnold (2018:234) agrees with Terblanche (2014) that the extent to which a company can access and communicate the connection between its activity and value creation over time has practical limitations, though in theory, researchers are speaking its possibility in volumes. The limitations are depended upon the environment in which the company is operating.

The IIRC (2013) suggests that in order to measure the shared value created from a capital or capitals combined, measurement has to start on the capitals before they are employed in the process and at the end of the process. The shared value created from environment, social, and relations capital, as purported by IIRC (2013), is that difference between the total values stored in the capitals at the beginning of the measurement period and the total amount of value stored in the capitals at the end of the period or reporting year. These movements can be reported in the form of a narrative rather than metrics (IIRC, 2013). A company has an option of qualitatively measuring and reporting those capitals that cannot produce tangible outputs and outcomes like social and relations capital. In some cases, monetisation of these factors may, where possible, be appropriate, particularly where costs related to externalities are internalised because of new laws, regulations, and economic instruments. The IIRC (2013) does not prescribe the metrics to be used to measure value in capitals but the GRI (2013) and Initiative and Sustainability Accounting Standards Board (ISASB), World Intellectual Capital Initiative and European Federation of Financial Analysts may inform the way in which aspects of shared value creation and destruction can be measured.

7. ENVIRONMENT AND SOCIAL GOVERNANCE- ESG INDICATORS VERSUS SHARED-VALUE STRATEGY APPROACH

Environment and Social Governance indicators (ESG) have been accepted globally as a standard to measure non-financial social and environmental performance. All JSE-listed companies adopted the ESG approach and Porter et al. (2011:10) raise concerns that companies that were already using the ESG approach may be reluctant to shift to the shared-value strategy approach citing similarity of approaches, though the two approaches are not very similar. The ESG approach believes that improved financial performance is driven by social and environmental performance. With the ESG approach, companies struggle to link their sustainability activities to core business metrics such as revenue growth, cost reduction, and profitability (Porter et al., 2011:10). The ESG stands independently from financial performance but shared-value strategy focuses on the intersection of business (economic) with social and environmental value (Porter, 2011:10). In support of this opinion, King IV (2016: part 5.2 -principle 5.12) outlines that shared value encourages integrated thinking and one comprehensive report but the ESG approach encourages a separate sustainability report.

Against this backdrop, the ESG approach, while it encourages sustainability, is unlikely to encourage shared value creation. The ESG approach lacks an intersecting catalyst since it encourages a separate social and environmental management report. The report that is outside core operations is evidence that social and environmental value, in the ESG approach, is not infused in the core business. An adoption of an ESG approach coupled with a networked collaboration approach may intersect business and its sustainability activities to create shared value. A Shared-value strategy encourages policies, approaches, and practices that infuse creation of economic, social, and environmental value.

7.1. Benefits of Measuring Shared Value

Ernest and Young Excellence in Integrated Reporting Awards EYIRA (2015:6) outlines that there are significant benefits in measuring value. This resonates with what emerged from Porter, Hills, Pfitzer, Patscheke and Hawkins' (2011:18) study that measuring shared value has the following benefits—

i. It assists in the process of ensuring that growth in the value of one capital does not depend on the destruction of another capital's value. This is possible if each capital is being observed and measured separately. Empirical research has no evidence that the capitals can be measured separately.
ii. Results from measuring shared value will clearly show the extent of the positive or negative impacts on each of the capitals caused by the value-adding activities of the business model. Measuring of each capital's performance is still non-existent.
iii. Measurement leads to real refinements not only of the things you measure, but also in how business is run. Empirical research is lacking on benefits of measuring of shared value.

7.2. Challenges in Measuring Shared Value

Companies are faced with challenges when measuring shared value. These challenges are outlined below —

i. Measuring shared-value quantitatively poses a big challenge. A lack of one global monetisation guideline limits consistency and comparability of monetised outcomes (Crane et al., 2014; Crane et al., 2019).
ii. Monetising externalities poses a challenge as it is heavily based on assumptions, and in some regions, there may be limitations

on what can be disclosed in terms of monetised value within an integrated report (EY, 2013). Revealing excessive detail regarding monetised value can be seen as a risk (EY, 2013; Crane et al., 2014).

To measure social value derived from stakeholder relationships, management should evaluate the extent to which stakeholders are eager to participate in dialogue and freely trade-off some of their interests when conflict of interest arises. The measurement cannot be in quantitative form since relationships cannot bring out tangible output on their own. Collaboration with external shareholders is central to creation of shared value, to sustainability, company reputation, compliance to laws, policies, standards, and codes. Collaboration levels then become a measure for determination of shared value. Porter (2011:12) emphasises that social and environmental value can only be measured qualitatively from measuring the level of collaboration with external stakeholders. A summary of Porter's (2011) proposal is explained below:

Engagement or collaboration is the tool that can measure social and environmental value that has been jointly or collectively created. Efficient use of input factors in the production and supply chain is measured by the level of collaboration. In other words, it means collaboration is a suitable tool to measure sustainability achievements and the kind of impact the company effected on social and environmental stakeholders. Collaboration can be an effective instrument of measurement if the right type has been chosen and pitched at the appropriate level right from the onset. The problem is corporate management tends to follow a one-size-fits-all collaboration approach even when evidence suggests that contingent approaches are needed (Vazquez-Brust et al., 2020:4). A dirty broom cannot clean a house effectively unless the broom itself is cleaned first. This implies that collaboration as a driver to shared value creation should be first or concurrently measured and evaluated before or as value is created. This study extends Porter's (2011) measurement model by proposing that collaboration process that drive creation of shared value be measured separately on its own.

According to an annual evaluation of JSE-listed companies' performance on social and environmental management by Ernest and Young auditing firm, in 2019, companies like Globe Trade Centre SA, Hosken Consolidated Investments Ltd, Italtile Ltd, KAP Industrial Holdings Ltd, and MMI Holdings Ltd have not made significant progress in integrated reporting EYIRA (2019:6). These companies need to be assisted in understanding the link between social, environmental, and financial performance and how it can create opportunities for value creation for them. Measuring share value that results from combined social, environmental, and financial performance requires identification of the social output and outcomes from investments ploughed into society then analyse them so that business performance can be improved based on those social outcomes (Arnold, 2018:236). While companies are arguably hesitant about shifting to yet another measurement system, the current financial and non-financial performance measurement is insufficient to inform management how much shared value has been created. The current emphasis is on comparability across companies and comprehensiveness across issues (Arnold, 2018:236). It does not measure benefits from social responsibility and social relationships.

Porter and Krammer (2011:7) suggest an integrated shared-value strategy and measurement process that comprises of four steps. Strategic priorities selected from a pool of stakeholder concerns and opinions are the ones that inform the business focus. A shared-value strategy is formulated and implemented. This shared-value strategy aims to create social, customer, employee, and shareholder value overall. To create these values collaboration, consultation, informing, involving the concerned stakeholder should be an on-going process until output and outcomes have been achieved. The shared value is measured. The data and insights arising from shared-value measurement will then inform management on where to improve or refine the shared-value strategy.

8. CONCLUSION

In this study, shared-value creation and shared- value determination approaches have been elaborated. The study explained the approaches corporates can adopt when creating and measuring shared value. Benefits and challenges of measuring shared-value created were also outlined. The study also brings afore literature on the relationship between shared value and collaboration. Collaboration levels or types have also been outlined. The study concludes that collaboration is central to creation of shared value and that measurement of shared value should take into account monetary and non-monetary value created from social and relations capital or from social and environmental management.

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