How Business Value Systems Drive Corporate Successfulness: Evidence from Botswana

E-mail Contact: kabisoilw@gmail.com

Abstract

This study investigated the role of Business Value Systems (BVS) in shaping Corporate Social Responsibility (CSR) practices and overall corporate performance. Grounded in stakeholder theory, the research explored how internal corporate values influence public disclosures and strategic alignment with social, environmental, governance and other values expectations—particularly in the context of post-pandemic economic recovery in Botswana.

A quantitative, descriptive research design was applied, utilizing secondary data from 24 Public Listed Companies (PLCs) selected from a population of 36 BSE-listed firms. Sampling followed Krejcie and Morgan's (1970) framework, focusing on companies aligned with eight strategic sectors defined by the Ministry of Investment, Trade and Industry (MITI). Companies with incomplete 2021 data were excluded. Data were extracted from 2021 company annual reports using a 25-item disclosure checklist based on the Global Reporting Initiative (GRI) 2018 Standards. These indicators covered economic, environmental, and social dimensions, along with corporate mission, vision, ethics, and governance disclosures. Ethical clearance and access to data were granted by MITI. Using SPSS version 29, regression analysis revealed a strong, statistically significant correlation between BVS and CSR ($r = 1.00$, $p < 0.001$). The average Business Value System Disclosure Quality (BVSDQ) was 45.48%, while Corporate Social Responsibility Disclosure Quality (CSRDQ) averaged 64.00%. The wide CSRDQ range (0% to 100%) suggests uneven implementation and reporting of CSR practices, despite intent to comply. The findings indicated that while many Botswana PLCs strive to meet CSR expectations, inconsistent articulation of business values may hinder performance and stakeholder confidence. The study recommended the establishment of a regulatory framework mandating robust BVS disclosures, ensuring greater accountability and alignment between values, responsibility, and long-term corporate performance.

Acknowledgements

I would like to express my deepest gratitude to the faculty of UCN Business School for their invaluable support, guidance, and mentorship throughout this research journey. Their expertise, patience, and encouragement were vital to the successful completion of this study.

I am sincerely thankful to the Government of Botswana, and in particular the Ministry of Investment, Trade and Industry (MITI), for granting the necessary permissions and facilitating access to the data required for this research.

My appreciation also goes to the representatives of the Botswana Stock Exchange (BSE) listed companies who participated in this study. Their cooperation and willingness to share information made a significant contribution to the depth and quality of this research.

A special word of thanks is extended to Mr. Thegreat Prince Malema of Ideal Research Botswana for his professional collaboration during the data collection phase. His support was instrumental to the smooth execution of the fieldwork and the overall success of the study.

I am profoundly grateful to my beloved wife, Mutinta, and to our children, Namonda, Lieto, and Kabalo, for their unwavering support, understanding, and encouragement throughout this academic endeavour.

Lastly, I wish to thank all individuals and institutions who, in any capacity, contributed to the realization of this research. Your support is sincerely appreciated and never taken for granted.

Key words: Business value system, corporate social responsibility, Business successfulness, Sustainability, stakeholder theory, Botswana.

Chapter 1: Introduction

1.1 Social Significance of the Study

Botswana's transformation from one of the world's poorest nations at independence in 1966 to an upper-middle-income country today is widely recognised as a development success story. This remarkable growth has been driven by sound governance, rich diamond resources, effective public institutions, and a strong national value system embedded in democratic principles and economic prudence (World Bank, 2023). Despite this progress, Botswana continues to face persistent challenges—ranging from high unemployment and inequality to climate-related risks and the lingering impacts of the COVID-19 pandemic—that threaten the sustainability of its economic gains.

In response, the Government of Botswana has prioritized economic diversification and inclusive growth through eight strategic sectors outlined by the Ministry of Investment, Trade and Industry (MITI) and the Botswana Investment and Trade Centre (BITC) (Dambe, 2020; Botswana, 2023). Within this development vision, businesses—especially those listed on the Botswana Stock Exchange (BSE)—are expected to play a leading role in national transformation. For this to happen, firms must go beyond compliance and profitability and embed high-quality **Business Value Systems (BVS)** that promote responsible leadership, ethical governance, and sustainable performance.

The importance of BVS becomes particularly urgent in a global context marked by economic volatility and stakeholder scrutiny. A company's value system—its guiding principles, ethics, and strategic orientation—can significantly influence its long-term success. In Botswana's case, understanding how BVS translates into tangible business outcomes is critical not only for corporate growth but for national development as well. This study addresses that need by examining how internal value systems drive corporate successfulness in a developing economy context.

1.2 Scientific Significance of the Study

Corporate success in today's dynamic environment is increasingly evaluated not just in financial terms, but through multidimensional lenses that include social, environmental, and governance outcomes (Carroll & Shabana, 2010; Dias et al., 2017). While numerous studies have explored Corporate Social Responsibility (CSR), limited attention has been given to the internal organizational drivers—such as BVS—that shape a firm's capacity to succeed across these dimensions, particularly in developing countries.

This study contributes to closing that gap by empirically investigating how Business Value Systems affect corporate performance among Public Listed Companies (PLCs) in Botswana. Drawing on the Global Reporting Initiative (GRI, 2018) framework, the study measures how companies disclose values and CSR practices and examines how these disclosures relate to corporate successfulness—defined not only by profitability but by broader stakeholder satisfaction, sustainability engagement, and long-term viability.

By applying a structured, evidence-based approach, this research offers original insights into the relationship between BVS and corporate success in an African context. It provides practical implications for policy, corporate governance, and economic strategy in Botswana and other emerging markets seeking inclusive and values-driven development.

1.3 Conceptual Framework

The study is underpinned by Stakeholder Theory (Freeman, 1984), which posits that business performance is enhanced when the interests of all stakeholders—employees, investors, customers, suppliers, communities, and regulators—are taken into account. Stakeholder Theory supports the view that Business Value Systems are not merely symbolic, but functional components of organizational legitimacy and strategic decision-making (Donaldson & Preston, 1995).

In addition, the study draws from Organisational Legitimacy Theory (Gray et al., 1995), which suggests that companies use mechanisms such as CSR disclosures to align with societal expectations and maintain their legitimacy. Together, these theories form a conceptual framework that positions BVS as a foundational driver of corporate successfulness: firms with well-defined and operationalised values are more likely to earn stakeholder trust, adapt to external challenges, and sustain long-term performance.

The study operationalises BVS using disclosures related to vision, mission, ethics, and strategy—collectively referred to as Business Value System Disclosure (BVSD)—and explores its relationship with Corporate Social Responsibility Disclosure (CSRD) and indicators of success among BSE-listed firms.

1.4 Aim and Objectives

Aim:
To examine how Business Value Systems influence corporate successfulness among Public Listed Companies in Botswana.

Objectives:

1. To assess the extent and quality of Business Value System Disclosure (BVSD) among companies listed on the Botswana Stock Exchange.
2. To evaluate Corporate Social Responsibility Disclosure (CSRD) practices in line with GRI 2018 standards.
3. To analyse the relationship between BVS and indicators of corporate successfulness (including CSR, stakeholder engagement, and strategic alignment).
4. To offer recommendations for enhancing value-driven business strategies that support sustainable corporate and national development goals.

2.0 Review of Literature

2.1 Review of Literature

Business is defined as any activity or venture undertaken with the aim of generating profit through sales (TAU, 2021a). Each business is founded by individuals or groups, who bring with them core values that serve as the philosophical framework guiding the enterprise (Wamunyima, 2024). These core values direct the strategic management of the business and are critical to shaping its overall culture and mission (Barney & Hesterly, 2015). A business's value system is developed through these guiding principles, and it becomes integral to forming its vision, mission, and corporate social responsibility (CSR) initiatives. Pearce (2009) argues that the vision and mission statements of a business are reflective of its connection to society, emphasizing that the relationship should be mutually beneficial.

The value system within an organization plays a vital role in its internal environment and is a key factor contributing to success in both the industry and broader task environment (Wamunyima, 2024a, 2024b). This system is not just about philosophical ideals but also includes ethical beliefs that govern how the business achieves its vision and mission (Ssegawa, 2013). Therefore, the value system forms the bedrock of the strategic approach to CSR, which this study aims to examine, specifically looking at how the Business Value System (BVS) influences CSR practices (CSRP) in Botswana Stock Exchange (BSE)-listed companies in 2021.

2.1.1 Business Value System (BVS)

At its core, a business value system (BVS) comprises a set of permanent beliefs that guide the conduct of the business (Cherunilam, 2018). These values reflect both personal and corporate principles about what is important and what is not (Fred et al., 2016). Ultimately, the BVS serves as a strategic response to the expectations of the business's stakeholders (Wamunyima, 2024a, 2024b). Bowen (as cited in TAU, 2021b) and Dias et al. (2017) highlight that CSR is underpinned by two essential premises: the social contract and moral agency, which compel businesses to act in ways that are consistent with societal values. Pearce (2009) reinforces this by stating that businesses, in turn, are granted permission by society to conduct their commercial activities.

Without a strong set of values, businesses may face discordant industrial relations and poor work ethics (Keebine, 2018). A well-articulated BVS—one which includes the vision, mission, and value statements—guides businesses and employees alike, helping to navigate challenges and avoid potential failures (Barney & Hesterly, 2015). In fact, these elements, when absent, can leave an organization vulnerable to mismanagement and poor performance (Keebine, 2018).

The relationship between the business and its environment is critical to ensuring success, survival, and growth. The business environment, both internal and external, directly influences decision-making and business performance (Cherunilam, 2018). Thus, the value system plays an essential role in navigating these environments, shaping the ethical framework within which businesses operate (Ssegawa, 2013).

2.1.2 Vision Statement

The vision statement is a declaration of the overarching aspirations of a business, offering a broad description of what the organization seeks to achieve or become (O'Donovan, 2017; TAU, 2021c). It is an aspirational description of the future, guiding the organization's long-term strategy and providing inspiration for employees, customers, and stakeholders. The vision statement is inherently forward-focused and represents a business's ultimate purpose (Wamunyima, 2024a).

The vision statement forms one of the primary elements of a BVS and plays a critical role in shaping CSR practices (CSRP) for BSE-listed companies. It sets the direction and inspires a long-term commitment to corporate responsibility.

2.1.3 Mission Statement

The mission statement, while often confused with the vision, has a distinct purpose. It articulates the present goals and actions necessary for the business to achieve its vision. Unlike the broad and future-oriented vision, the mission statement provides specific, actionable guidance (Ssegawa, 2013). It serves as a roadmap, helping to define the business’s competitive strategy and providing the foundation for strategic goal formulation (Barney & Hesterly, 2015).

The mission statement forms another critical element of the BVS and plays an essential role in shaping the business’s CSR activities. It is the tactical expression of the vision and offers clear guidance on operational activities, thus influencing how the business interacts with its environment and society.

2.1.4 Values Statement

The values statement, often referred to as the code of ethics, outlines the ethical principles and beliefs that guide the actions of individuals within the organization (O'Donovan, 2017). It differs from the vision and mission statements in that it offers specific ethical guidelines for decision-making and behavior. It helps establish standards for how employees should act within the business environment and how the business should relate to its external stakeholders (Cherunilam, 2018).

A values statement fosters an ethical culture and is integral to the development of a responsible CSR policy. However, simply creating a values statement is not enough; it requires effective buy-in from all stakeholders within the organization to ensure its meaningful implementation (Osupile & Makambe, 2021). Businesses that succeed in this are able to maintain high ethical standards, even in the face of temptation to compromise.

2.1.5 Strategic Management

Strategic management involves the decisions and actions required to formulate and execute strategies aimed at achieving organizational goals (Daft, 2010). The process enables businesses to define their competitive advantage and shape their strategy to ensure success in the marketplace (Barney & Hesterly, 2015). David (2011) emphasizes that without strategic management, achieving and maintaining a competitive advantage becomes exceedingly difficult.

Strategic management, particularly in the context of BVS, plays a crucial role in ensuring that the business operates effectively within a complex global environment. It involves setting clear objectives, analyzing the external environment, and selecting the most appropriate strategies to implement (Hitt, Ireland, & Hoskisson, 2009). As shown in Figure 2.2, strategic management is intrinsically linked to the development of a company’s BVS, with CSR playing an integral role in this process.

2.1.6 Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) refers to the commitment of businesses to manage their social, economic, and environmental impacts responsibly and in accordance with public standards (TAU, 2021b). CSR is a fundamental aspect of a business's value system and is crucial for fostering positive relationships with the community (Paul, 2010). The integration of CSR into business operations ensures that companies contribute to societal well-being, while also promoting sustainability and ethical practices (Gray et al., 1995).

Mackenzie et al. (2021) found that CSR practices in Botswana are still in the early stages, with weak connections between businesses and communities. Furthermore, while CSR is a well-established concept, its application and effectiveness vary globally, with countries like Taiwan, Singapore, and Malaysia exhibiting higher rates of CSR integration than Botswana.

CSR practices typically encompass ethical, philanthropic, environmental, and economic responsibilities (TAU, 2021d). These categories form part of the Global Reporting Initiative (GRI) standards and serve as a guide for businesses seeking to integrate CSR effectively into their operations (Bebbington et al., 2008).

2.2 Rationale & Need for the Study

The expected outcomes of this research are to contribute to the development of a comprehensive business theory and practice framework that integrates CSR practices effectively. The findings will raise awareness about the importance of CSR in Botswana, especially for BSE-listed companies. This study could influence policy development, contribute to national strategic goals, and enhance business practices, aligning with Botswana's Vision 2036.

3.0 Research Design and Methodology

3.1 Research Design and Approach

This study employed a descriptive quantitative design, using content analysis of secondary data from 2021 company annual reports. The stakeholder theory provided the theoretical lens, underlining the interconnectedness of business practices with societal expectations.

3.2 Sampling Strategy

Population: 36 BSE-listed companies Sample Size: 24 companies, selected using Krejcie & Morgan (1970) sampling table Sampling Method: Non-probability purposive sampling, focusing on available 4 MITI-priority industry sectors.

Industries Represented:

- Financial & Business Services (58.3%).
- Mining & Energy (29.2%).
- Tourism (8.3%).
- ICT (4.2%)

3.3 Variables and Operational Definitions

Independent Variable: Business Value System (BVS)
Measured through disclosures on:

- Vision (VD).
- Mission (MD).
- Strategic Plan (SD).
- Code of Ethics (CD).

Each item scored 1 (disclosed) or 0 (not disclosed).

Dependent Variable: Corporate Social Responsibility (CSR)
Measured across four dimensions based on 2016 GRI Standards:

- Economic (EC).
- Environmental (EN).
- Social (LA, HR, PR, SO1).

3.4 Data Collection Procedure

Data were extracted from annual reports and official documents via:

- BSE database.
- Company websites.
- MITI clearance.

  CSR Disclosure Index (ICSRD) was calculated as:
  $ICSRD = \Sigma ej / e$
  Where ej = 1 if item is disclosed, 0 otherwise; e = total CSR items (25)

3.5 Analytical Strategy

Descriptive statistics measured disclosure rates.
Simple Linear Regression examined the relationship between BVS and CSR:

$$CSR = 1.17 \times BVS - 0.165$$

R-squared = 1.000 (100% variance explained), $p < 0.001$

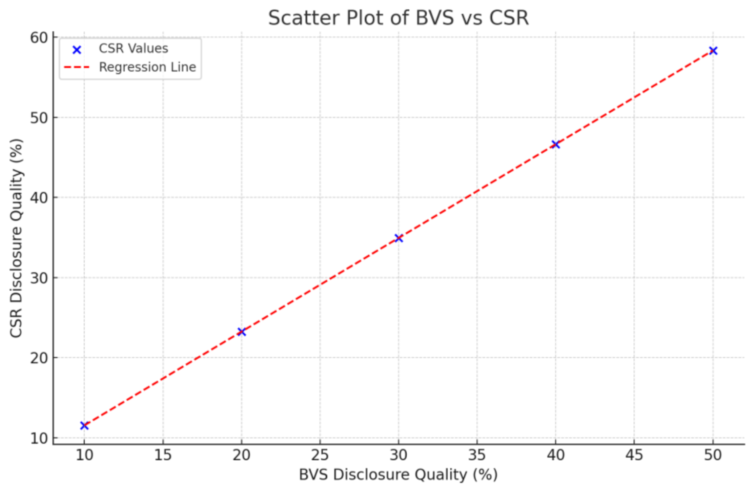

Figure 3.2 Scatter Plot of BVS vs. CSR

3.6 Ethical Considerations

Permissions secured from MITI and BSE.
Ethical framework guided by Belmont Report principles:

- Beneficence.
- Respect for Persons.
- Justice.
- Data confidentiality and informed consent were ensured.

4.0 Results and Discussion

4.1 Results

The analysis was based on 24 Botswana Stock Exchange (BSE) listed companies from the available four of the eight MITI-prioritized industries. These included Financial & Business Services, Mining & Energy, Tourism, and ICT. The study assessed the relationship between Business Value System (BVS) and Corporate Social Responsibility (CSR) practices through disclosure indices (BVSDQ and CSRDQ).

Table 4.1 Distribution of Companies across Sectors.

Sector	Percentage (%)
Financial & Business Services	58.3
Mining & Energy	29.2
Tourism	8.3
ICT	4.2

The results show that the most represented industry on BSE in 2021 is Financial and Business Services (58.33%), then Mining & Energy – Beneficiation (29.17%) followed by Tourism (8.33%) and the least represented is Information & Communication Technology (4.17%).

Table 4.2 BVSDQ by Industry Sector Classification of the BSE PLCs in year 2021.

Sector	**Frequency**	**BVSDQ (%)**
Financial & Business Services Information & Communication Technology Mining & Energy - Beneficiation Tourism	14 1 7 2	33.50 48.28 68.47 31.03
Total	24	45.32

The comparative descriptive statistics regarding general disclosure performance by the industries (Table 4.2) shows that mean of BVSD quality by industry is 45.32% in which explains the weak level of BVSD quality among the BSE public listed companies in year 2021.

Regression analysis revealed a statistically significant positive correlation ($r = 1$, $p < 0.001$) between BVS and CSR disclosure quality.

Table 4.3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	1.000[a]	1.000	1.000	.00298	.890
a. Predictors: (Constant), Business Value System Disclosure Quality					
b. Dependent Variable: Corporate Social Responsibility Disclosure Quality					

The regression model indicated that 100% of the variance in CSR could be explained by BVS ($R^2 = 1.0$). Despite this strong correlation, BVS disclosure quality was weak at 45.48%, indicating inconsistent adoption and reporting practices among companies.

Table 4.4 Summary of the Disclosure Quality of CSR Dimensions.

CSR Dimension	**Disclosure Frequency (Mean)**	**Interpretation**
Economic	1.00	High
Social	0.55	Moderate
Environmental	0.36	Low

The minimum percentage (0%) and maximum percentage (100%) shown in Table 4.4 indicate a wide range and deviation of CSRD quality among the BSE public listed companies.

4.2 Discussion

4.2.1 Key Findings

The study found a very strong correlation between BVS and CSR practices among BSE-listed companies (Table 4.3). However, actual disclosure quality of BVS components remains weak across most companies, with a wide range in reporting depth (24% to 72%). CSR practices were more consistently disclosed, especially in economic domains.

Table 4.5 Summary of key findings.

Variable	Mean Disclosure (%)	Interpretation
BVSDQ	45.48	Weak
CSRDQ	64.00	Strong

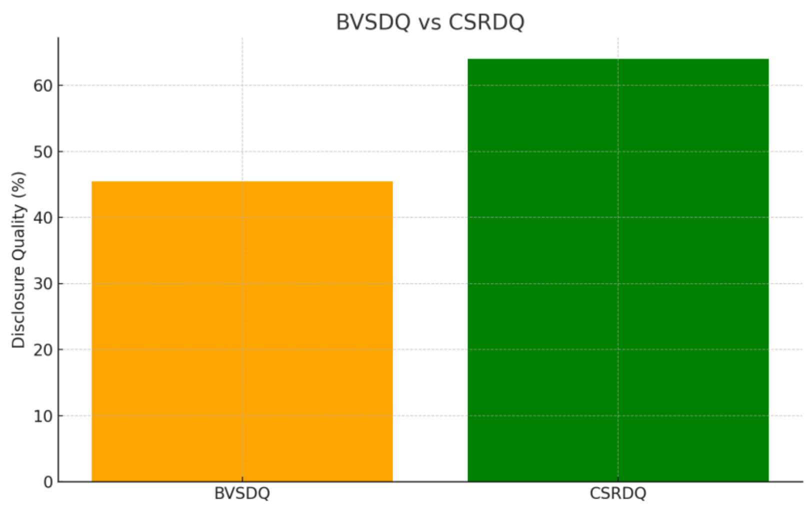

Figure 4.1 Summary of key findings: BVSDQ vs. CSRDQ.

4.2.2 Interpretation of Key Findings

These results reinforce earlier findings by Dias et al. (2017) and Gray et al. (1995) that link organizational value systems with stakeholder-centered CSR reporting. The weak BVSDQ may stem from varying internal governance standards and industry-specific expectations. Interestingly, Mining & Energy reported stronger BVS disclosures than Financial Services, contrary to earlier assumptions that consumer-facing industries would lead in CSR reporting.

The study reveals a notable disparity in the quality of disclosures between business values and corporate social responsibility practices among Botswana Stock Exchange (BSE)-listed companies. Specifically, the Business Values System Disclosure Quality (BVSDQ) averages a relatively low 45.48%, indicating that many firms either lack well-defined value systems or fail to transparently communicate them. This weakness suggests a potential disconnect between internal value alignment and outward corporate behaviour, which may hinder long-term strategic coherence and stakeholder trust.

In contrast, Corporate Social Responsibility Disclosure Quality (CSRDQ) is comparatively higher at 64%, reflecting a stronger emphasis on reporting CSR-related activities. However, the presence of wide variance among firms in both BVSDQ and CSRDQ scores suggests inconsistencies in how corporate values and social responsibility are prioritized and practiced across the market.

These findings underscore the central premise of this research—that business values are a foundational driver of corporate successfulness. Firms that do not explicitly articulate and integrate their core values into business operations may struggle to create coherent, sustainable strategies, even when engaging in CSR. Conversely, organizations that ground their CSR initiatives in a clear and authentic value system are more likely to build stronger reputations, enhance stakeholder relationships, and achieve sustained success.

5.1 Implications and Recommendations

This study affirms a strong and statistically significant relationship between the Business Value System (BVS) and Corporate Social Responsibility Practices (CSRP) in Botswana Stock Exchange (BSE) listed companies. However, the BVS Disclosure Quality (BVSDQ) remains weak at 45.48%, while CSR Disclosure Quality (CSRDQ) is stronger at 64%, albeit with wide variance among firms.

5.1.1 Implications for Policy and Practice:

- Strengthening BVS Policy Frameworks: Develop standardized reporting templates and mandatory disclosure guidelines for vision, mission, strategy, and ethics.
- Enforcing CSR Legal Frameworks: Regulators like MITI should implement sector-specific benchmarks and monitoring systems to enhance compliance.
- Enhancing Strategic Alignment: Companies should align BVS and CSR efforts with national visions like Vision 2036 and SDGs for inclusive growth.

5.1.2 Recommendations for Future Research:

- Conduct Time-Series Studies: Analyze multi-year BVS-CSRP trends to identify patterns and causal links.
- Investigate Corporate Governance Linkages: Explore how board composition and governance impact BVS and CSR.
- Expand to Non-listed and SMMEs: Broaden the study to include non-listed companies for national representativeness.
- Perform Comparative Industry Analysis: Understand performance variances across sectors to guide industry-specific reforms.

5.2 Limitations of the Study

While this study offers valuable insights, certain limitations should be acknowledged:

- The analysis was restricted to secondary data from company annual reports for the year 2021, limiting longitudinal insight.
- Qualitative insights were not incorporated due to the absence of interviews or surveys, which might have enriched contextual understanding.
- The scope was limited to listed companies, excluding SMMEs and non-listed enterprises that also contribute significantly to the economy.
- Variability in reporting practices across industries may introduce bias in the BVS and CSR measurement.

5.3 Conclusion

This research contributes to understanding the strategic role of business values in shaping CSR performance among Botswana's publicly listed companies. Aligned with stakeholder theory, the findings demonstrate that:

- BVS has a very strong effect on CSRP ($r = 1$, $p < 0.001$).
- BVS disclosure is inconsistently applied across companies (24%–72% range).
- CSR practices are more uniform, particularly in economic aspects, but environmental and social aspects still require improvement.
- Despite existing legal frameworks, implementation and disclosure quality vary widely.

In conclusion, while BSE-listed companies show promise in CSR disclosure, a foundational transformation in how businesses embed and report values is needed. Robust BVS frameworks, supported by regulatory enforcement and capacity development, are essential for positioning Botswana as a regional leader in sustainable corporate governance.

7.0 References

1. Ader, H. J., Mellenbergh, G. J. and Hand, D. J. (2008). Advising on Research Methods: A Consultant's Companion. Huizen, the Netherlands: Johannes van Kessel.
2. Bank of Botswana (2023), Corporate Social Responsibility. Available at: https://www.bankofbotswana.bw/content/corporate-social-responsibility.
3. Barney, J. and Hesterly, W. (2015). Strategic Management and Competitive Advantage Concepts and Cases. 5th ed. Essex, England Pearson Education.
4. Bebbington, J., Larrinaga C. and Moneva J. M. (2008). "Corporate social reporting and reputation risk management," Accounting, Auditing & Accountability Journal, Emerald Group Publishing Limited, vol. 21(3), pages 337-361, March.

5. Botswana (2018). COMPANIES ACT Chapter 42:01 Available at: https://www.cipa.co.bw/wp-content/uploads/2019/06/companies_act-2.pdf
6. Botswana (2023). Ministries; Ministry of Investment, Trade and Industry. Retrieved from https://www.gov.bw/ministries/ministry-investment-trade-and-industry.
7. Bowen G. A. (2009). Document Analysis as a Qualitative Research Method. Qualitative Research Journal, vol. 9, no. 2, 2009. Retrieved from http://www.rmitpublishing.com.au/qrj.html
8. Bowen, G. A. (2008). Naturalistic inquiry and the saturation concept: A research note. Qualitative Research, 8(1), 137–152.
9. Branco, M. and Rodrigues, L.L. (2008), "Factors influencing social responsibility disclosure by Portuguese companies", Journal of Business Ethics, Vol. 8, pp. 685-701. https://doi.org/10.1007/s10551-007-9658-z
10. Burns, N & Grove, S. K. (2003). The practice of nursing research: Conduct, critique &utilization. 5th edition. Philadelphia: WB Saunders.
11. Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. Business & society, 38(3), 268-295.
12. Cherunilam F. (2018). Business Environment 1st Ed. Himalaya Publishing House Pvt ltd.
13. Cooper, D. R. and Schindler, P. S. (2003). Business Research Methods. 8th Edition. New Delhi: Tata McGraw-Hill.
14. Corbin, J. & Strauss, A. (2008). Basics of qualitative research: Techniques and procedures for developing grounded theory (3rd ed.). Thousand Oaks, CA: Sage.
15. Daft, R. (2010). Management. 9th ed. Mason, Ohio: South-Western Cengage Learning.
16. Dambe T. (2020). Botswana Investment and Trade Centre Annual Report 2020/21. Avaialable at: https://www.gobotswana.com/sites/default/files/bitc_2020_and_2021_annual_report.pdf
17. David, F. (2011). Strategic management. Upper Saddle River, New Jersey: Prentice Hall.
18. Dias, António; Rodrigues, Lúcia Lima; and Craig, Russell, (2017). Corporate Governance Effects on Social Responsibility Disclosures, Australasian Accounting, Business and Finance Journal, 11(2), 2017, 3-22. doi:10.14453/aabfj.v11i2.2
19. Gaetsewe T., (2018). Determinants of Informal Sector Business Success in Botswana. Gaborone, BIDPA.
20. Gray, R., Kouhy, R., and Lavers, S. (1995), "Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure", Accounting, Auditing & Accountability Journal, Vol. 8 No. 2, pp. 47-77. https://doi.org/10.1108/09513579510146996
21. Hill, C. and Jones, G. (2010). Strategic management theory. 9th ed. Mason, OH: South-Western Cengage Learning.
22. Hitt, M., Ireland, R. and Hoskisson, R. (2009). Strategic management. 8th ed. Australia: South-South-Western Cengage Learning.
23. Holloway, I & Wheeler, S. (2002). Qualitative research in nursing. 2nd edition. Oxford: Blackwell Publishing.
24. Jamali, D., Safieddine, A., and Rabbath, M. (2008), "Corporate governance and corporate social responsibility synergies and interrelationships", Corporate Governance: An International Review, Vol. 16 No. 5, pp. 443-459. https://doi.org/10.1111/j.1467-8683.2008.00702.x
25. Keebine G. (2018). Business Botswana: Strategic Plan 2018-2023. Gaborone.
26. Krejcie, R.V. and Morgan, D.W. (1970) Determining Sample Size for Research Activities. Educational and Psychological Measurement, 30, 607-610.
27. Lindgreen, A., Swaen, A., and Campbell, T. (2010), "Corporate social responsibility practices in developing and transitional economies: Botswana and Malawi", Journal of Business Ethics, Vol. 90, Suppl. 3, pp. 429-440. (ISSN 0167-4544) [Accessed:27/07/21]

28. Mackenzie T.T., Stone L.S., Mogomotsi P.K., Mogomotsi G.E.J. (2021) Corporate Social Responsibility and Sustainable Management Practices in the Okavango Delta, Botswana. In: Ngoasong M.Z., Adeola O., Kimbu A.N., Hinson R.E. (eds) New Frontiers in Hospitality and Tourism Management in Africa. Tourism, Hospitality & Event Management. Springer, Cham. https://doi.org/10.1007/978-3-030-70171-0_13
29. Maipose, G.S. (2008) Institutional Dynamics of Sustained Rapid Economic Growth with Limited Impact on Poverty Reduction. UNRISD, Geneva.
30. Michelon, G., and Parbonetti, A. (2012), "The effect of corporate governance on sustainability disclosure", Journal of Management and Governance, Vol. 16 No. 3, pp. 477-509. https://doi.org/10.1007/s10997-010-9160-3
31. Moroka, K. (2009). Innovative corporate social responsibility in Botswana: The Debswana mining company study case. Wuhan University of Technology, Hubei, China.
32. Muttakin, M., Khan, A. and Subramaniam, N. (2015), "Firm characteristics, board diversity and corporate social responsibility: Evidence from Bangladesh", Pacific Accounting Review, Vol. 27 No. 3, pp. 353 – 372. https://doi.org/10.1108/PAR-01-2013-0007
33. Newman C. Rand J. Tarp F. & Trifkovic N. (2020) Corporate Social Responsibility in a Competitive Business Environment, The Journal of Development Studies, 56:8, 1455-1472, DOI: 10.1080/00220388.2019.1694144
34. Nworgu B. G. (2006). Educational research: Basic issues and methodology. Nsukka: University Trust Publishers, 2006.
35. O'Donovan, K. (2017, April 16). 20 Inspiring Vision Statement Examples (2017 Updated). Retrieved August 01, 2022 from http://www.lifehack.org/articles/work/20-sample-vision-statement-for-the-new-startup.html.
36. OECD (2007), "Key Policy Messages - Overview", in Promoting Pro-Poor Growth: Policy Guidance for Donors, OECD Publishing, Paris.
37. Osupile, K. and Makambe, U. (2021), "The nexus between organisational culture and knowledge sharing in a government department in Botswana", International Journal of Public Sector Management, Vol. 34 No. 2, pp. 118-136. https://doi.org/10.1108/IJPSM-06-2020-0149 [Accessed: 27/07/21]
38. Parahoo, K. (1997). Nursing research: Principles, process and issues. London: MacMillan Press.
39. Paul, J. (2010). BUSINESS ENVIRONMENT: Text and cases, McGraw-Hill Education, 3rd Edition.
40. Polit, DF & Hungler, BP. (1997). Essentials of nursing research: Methods, appraisals and utilisation. 4th edition. Philadelphia: Lippincott-Raven Publishers.
41. Pratama I., Adam N.C., Kamardi H. (2019), Corporate Social Responsibility Disclosure (CSRD) Quality in Indonesian Public Listed Companies, Polish Journal of Management Studies, Vol.20 No.1, DOI: 10.17512/pjms.2019.20.1.31
42. Saunders, M., Lewis, P. and Thornhill, A. (2007). Research Methods for Business Students. 4th Edition. Essex: Prentice Hall.
43. Sekeran, U. (2003). Research Methods for Business A Skill Building Approach, 4th Edition. New York: John Wiley & Sons.
44. Selamat MH (2008). SAK 5090. from http://www.csnotes.upm.edu.my/kelasmaya/web.nsf/de8cc2082fc4d31b4825730e002bd111/.../$FILE [Accessed on 27/07/21]
45. Ssegawa, J (2013) 'Developing a strategic perspective for construction industry of Botswana', *Australasian Journal of Construction Economics and Building*, 13 (3) 157-172
46. TAU (2021a) Business Environment -Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblplms.tauedu.org/course/view.php?

47. TAU (2021b) Business, and Industrial Market Structure - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblplms.tauedu.org/course/view.php?
48. TAU (2021c) Research Methodology - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblplms.tauedu.org/course/view.php?
49. TAU (2021d) Strategic Management - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblplms.tauedu.org/course/view.php?
50. Trevor W. (2006). Applied Business Statistics: Methods and Application. Juta & Co. Ltd, Cape town.
51. Wamunyima L. (2024a). Primary Business Value System and Disclosures Paradigm Shift: A Literature Review. E- Journal of Management, 10(1), 14-27. Retrieved from: https://www.texilajournal.com/management/edition/173-volume10-issue1
52. Wamunyima L. (2024b). The Ten Business Values System Theory: A Literature-based Analysis. E- Journal of Academic Research, 11(2), 14-27. Retrieved from: https://www.texilajournal.com/academic-research/article/2540-the-ten-business.
53. World Bank (2023). The World Bank in Botswana. Retrieved from https://www.worldbank.org/en/country/botswana/overview.

10.0 Appendices

Appendix 1: Tool for Data Collection

Business Value System		
Performance Indicator	Description	**Reported Y (1)N(0)**
S	Strategy	
V	Vision	

M	Mission	
C	Code of ethics	

GRI index:

Economic		
Performance Indicator	**Description**	**Reported Y (1) N (0)**
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	
Environmental:		
Materials		
		Reported Y (1) N (0)
EN1	Materials used by weight or volume.	
EN2	Percentage of materials used that are recycled input materials.	
Energy		
EN3	Direct energy consumption by primary energy source.	
EN5	Energy saved due to conservation and efficiency improvements.	
Water		
EN8	Total water withdrawal by source.	
EN9	Water sources significantly affected by withdrawal of water.	
Biodiversity		
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	
EN13	Habitats protected or restored.	
Emissions, effluents and waste		
EN22	Total weight of waste by type and disposal method.	

EN23	Total number and volume of significant spills.	
Environment Compliance		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	
SOCIAL		
Occupational health and safety		
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	
Training and education		
LA10	Average hours of training per year per employee by gender, and by employee category.	
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	
Social: Human Rights		
HR 1	Operations that have been subject to human rights reviews or impact assessments	
HR 3	Employee training on human rights policies or procedures	
Local communities		
SO1	Operations with local community engagement, impact assessments, and development programs	
Customer health and safety		
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during	

	their life cycle, by type of outcomes.	
Product and service labelling		
PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	

Appendix 2: Sample of BSE Listed Companies

The Botswana Stock Exchange (BSE) is a stock exchange located in Gaborone, Botswana. The Botswana share market was established in 1989 and became the Botswana Stock Exchange in 1994. It is governed by the Botswana Stock Exchange Act**.**

NAME OF BSE LISTED COMPANY	BSE INDUSTRY CATEGORIZATION

1.	ABSA: Absa Bank Botswana.	Banking
2.	ACCESS: Access Bank Botswana.	Banking
3.	FNBB: First National Bank of Botswana.	Banking
4.	STANCHART: Standard Chartered Bank Botswana Limited.	Banking
5.	ENGEN: Engen Botswana Limited.	Energy
6.	BIHL: Botswana Insurance Holdings Limited.	Financial Services
7.	INVESTEC	Financial Services
8.	LETLOLE	Financial Services
9.	LETSHEGO	Financial Services
10.	BTCL: Botswana Telecommunications Corp Ltd.	ICT
11.	ANGLO	Mining
12.	BOD	Mining
13.	LUCARA	Mining
14.	MINERGY	Mining
15.	SHUMBA: Shumba Energy Ltd.	Mining
16.	TLOU	Mining
17.	PRIMETIME: PrimeTime Property Holding Limited.	Property
18.	TURNSTAR: Turnstar Holdings Limited.	Property
19.	CA SALES	Retail
20.	CHOPPIES: Choppies Enterprises Ltd.	Retail
21.	SECHABA: Sechaba Brewery Holdings Limited.	Retail
22.	SEFALANA: Sefalana Holding Company Limited.	Retail
23.	CHOBE: Chobe Holdings Ltd.	Tourism
24.	CRESTA: Cresta Marakanelo Limited.	Tourism

Appendix 3: BSE PLCs Industry Categorization

MITI Industry Categorization	**BSE Industry Categorization**
We place great emphasis on preexisting Strategic National Priorities that are focused on delivering economic growth, development and	The preexisting BSE share market industry categories focused on delivering economic growth, development and diversification.

Diversification (Dambe, 2021). These include: 1. Agriculture 2. Education 3. Financial & Business Services 4. Information & Communication Technology 5. Manufacturing 6. Mining & Energy - Beneficiation 7. Tourism 8. Transport and Logistics	These include: 1. Agriculture 2. Banking 3. Energy 4. Financial Services 5. ICT 6. Mining 7. Property 8. Retail 9. Security Services 10. Tourism
	***Rearranged according to 8 MITI Industries:**
1. Agriculture	1. Nil
2. Education	2. Nil
3. Financial & Business Services	3. Financial Services, Banking, Retail, & Property. [4+4+4+2=14]
4. Information & Communication Technology	4. ICT [1]
5. Manufacturing	5. Nil
6. Mining & Energy - Beneficiation	6. Mining & Energy. [6+1=7]
7. Tourism	7. Tourism [2]
8. Transport and Logistics	8. Nil

Appendix 4: Permit to Conduct Research

TELEPHONE: [illegible]
TELEFAX: [illegible]
EMAIL: [illegible]
WEBSITE: [illegible]

PRIVATE BAG [illegible]
GABORONE
BOTSWANA

REPUBLIC OF BOTSWANA

ALL CORRESPONDENCE MUST BE ADDRESSED TO
THE PERMANENT SECRETARY

Ministry of Investment, Trade and Industry

REFERENCE: TI 2/25/1 XV (32) 19th May, 2023

M Lindubda Wamunyima
P O Box 1380
Gaborone

Dear Sir

APPLICATION FOR A RESEARCH PERMIT:
LINDUBA WAMUNYIMA

Reference is made to the above subject matter.

Your letter of request for an Application for Research Permit refers.

I am pleased to let you know that we have approved your request to conduct research study titled:

"RELATIONSHIP BETWEEN BUSINESS VALUE SYSTEMS AND CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN GABORONE BOTSWANA"

This permission allows you to access our libraries in Botswana, books, reports etc, as well as interviewing relevant stakeholders who would be able to assist you to get information on your research topic.

Please note that you are required to deposit a bound copy of your research papers/ books at Botswana National Archives, the University of Botswana Library, and the Ministry of Investment, Trade and Industry.

Thank you.

Yours faithfully

Keganele Maikongwa
ACTING PERMANENT SECRETARY

11.0 List of publications based on the thesis

The following are publications work by the researcher based on the work in the thesis:

1. Primary Business Value System and Disclosures Paradigm Shift: A Literature Review;

The Details are below:

Journal Name	:	TEXILA INTERNATIONAL JOURNAL
ISSN	:	2520-310X
Publication	:	Volume 10 Issue 1
Full issue Link	:	https://www.texilajournal.com/management/edition/173-volume10-issue1
Link to view	:	https://www.texilajournal.com/management/article/2459-primary-business-value

CITATION: Wamunyima L. (2024a). Primary Business Value System and Disclosures Paradigm Shift: A Literature Review. E- Journal of Management, 10(1), 14-27. Retrieved from: https://www.texilajournal.com/management/edition/173-volume10-issue1

2. The Ten Business Values System Theory: A Literature-based Analysis;

The Details are below:

Journal Name	:	TEXILA INTERNATIONAL JOURNAL
ISSN	:	2520-3088
Publication	:	Volume 11 Issue 2
Full issue Link	:	https://www.texilajournal.com/academic-research/edition/177-volume11-issue2
Link to view	:	https://www.texilajournal.com/academic-research/article/2540-the-ten-business

CITATION: Wamunyima L. (2024). The Ten Business Values System Theory: A Literature-based Analysis. E- Journal of Academic Research, 11(2), 80-93. Retrieved from:

https://www.texilajournal.com/academic-research/article/2540-the-ten-business