The BVSD–CSRD Involvement Model: Integrating Business Values and Social Responsibility in Practice.

Dr. Lindunda Wamunyima
kabisoilw@gmail.com

Abstract

This paper presents the BVSD–CSRD Involvement Model, developed to examine the relationship between the quality of Business Value System Disclosures (BVSDQ) and Corporate Social Responsibility Disclosures (CSRDQ) in Botswana's listed companies. Grounded in stakeholder theory, the study investigates how core business value constructs—vision, mission, strategic planning, and ethical codes—translate into social responsibility commitments as disclosed in corporate reporting.

Using a quantitative methodology and content analysis of 2021 annual reports from 24 companies listed on the Botswana Stock Exchange, the study measures disclosure quality based on Global Reporting Initiative (GRI) standards. Results reveal a very strong statistical relationship between BVSDQ and CSRDQ ($r = 1$, $p < 0.001$), indicating that companies with higher-quality business value disclosures are more likely to exhibit strong CSR reporting practices. However, while CSRDQ was relatively high at 64%, the BVSDQ was notably weaker at 45.48%, with significant variation among companies (ranging from 24% to 72%).

The findings suggest that despite the strong theoretical and practical linkage, implementation of business value system disclosures remains uneven, hindering the full realization of CSR potential. The study proposes the BVSD–CSRD Involvement Model as both a diagnostic and strategic framework for enhancing corporate accountability, stakeholder trust, and sustainability performance in developing markets. Policy recommendations include reinforcing regulatory disclosure frameworks and encouraging integrated value-based governance in corporate reporting.

Acknowledgements

I would like to express my deepest gratitude to all those who contributed to the completion of this research.

First and foremost, I thank for the invaluable supervision and academic guidance provided throughout this study. Your mentorship and feedback were instrumental in shaping the direction and quality of this work.

My sincere appreciation goes to the Botswana Ministry of Investment, Trade and Industry (MITI) for granting the necessary research clearance and access to corporate documents. I am especially grateful to the leadership and staff of the Botswana Stock Exchange (BSE) and the participating companies for their cooperation and the use of annual reports and disclosures that were central to the data collection process.

Special thanks are extended to Mr. Thegreat Prince Malema of Ideal Research Botswana for the critical assistance during the data collection and document analysis phases. Your professional collaboration added significant value to this study.

To my family—my wife Mutinta and our children Namonda, Lieto, Kabalo and grandson Tawila—thank you for your patience, unwavering support, and understanding throughout this academic journey.

Finally, I extend heartfelt gratitude to all colleagues, peers, and friends who offered encouragement and contributed in various ways to the successful completion of this research paper.

Keywords:

Business Value System, Corporate Social Responsibility, Disclosure Quality, Stakeholder Theory, Botswana Stock Exchange, Strategic Governance

1. Introduction

Social Significance

Corporate accountability and social responsibility are increasingly central to both business legitimacy and national development. In the global South—and particularly in Botswana—corporate social responsibility (CSR) is evolving from a philanthropic add-on to a strategic imperative aligned with sustainable development goals (SDGs) and national development plans (NDPs). Botswana's economy, transitioning from reliance on mineral wealth to a more diversified structure, requires businesses to not only generate profits but also to serve as catalysts for inclusive growth, community upliftment, and environmental stewardship (World Bank, 2023; Botswana Vision 2036). In this context, public limited companies listed on the Botswana Stock Exchange (BSE) are seen as models of corporate citizenship, expected to uphold strong ethical standards and transparent disclosures. However, recent studies have revealed inconsistent CSR practices and weak links between corporate declarations and social impact (Mackenzie et al., 2021).

As societies become more conscious of the role of businesses in social development, there is increasing demand for companies to demonstrate alignment between internal value systems—such as vision, mission, ethics, and strategic planning—and external accountability through CSR disclosures. These demands underscore the need for a robust framework to evaluate how well corporate value declarations translate into socially responsible behavior, especially in emerging economies where institutional oversight and public trust are still developing.

Scientific Significance

While CSR and business value systems have each been widely studied, few empirical models have directly examined the link between the quality of Business Value System Disclosures (BVSDQ) and Corporate Social Responsibility Disclosure Quality (CSRDQ)**.** Most existing literature treats CSR as an isolated outcome or a voluntary initiative, overlooking how the internal ethical framework of an organization influences the depth, consistency, and effectiveness of its CSR reporting (Dias et al., 2017; Gray et al., 1995; Jamali et al., 2008). This study addresses that gap by introducing the BVSD–CSRD Involvement Model, an empirical framework that quantifies and evaluates the involvement level between business value systems and CSR disclosures.

This study contributes to the literature by establishing a clear, measurable relationship between internal value disclosures and external CSR practices using quantitative evidence drawn from Botswana's listed companies. The statistical strength of the observed relationship ($r = 1.000$, $p < 0.001$) not only validates the model's relevance but also signals a crucial avenue for improving corporate governance and stakeholder engagement. Furthermore, the identification of weak BVSDQ (45.48%) despite high CSRDQ (64%) in many companies raises important questions about transparency, accountability, and strategic alignment.

Conceptual Framework

The theoretical foundation of this study is grounded in Stakeholder Theory, which posits that firms have responsibilities not only to shareholders but to a wide array of stakeholders including employees, customers, communities, and regulators (Freeman, 1984; Dias et al., 2017). Within this framework, Business Value System Disclosures (BVSD)—such as vision, mission, values, and strategic goals—serve as both indicators and instruments of a firm's ethical posture and long-term strategy. Meanwhile, Corporate Social Responsibility Disclosures (CSRD) reflect how these values are actualized through environmental, economic, and social practices.

This paper conceptualizes CSR not merely as a reporting obligation but as the operational face of the business value system. The BVSD–CSRD Involvement Model developed herein links these two domains to assess how well internal commitments inform external performance. The model is anchored in the Global Reporting Initiative (GRI) standards, which provide a globally recognized benchmark for CSR disclosure quality.

Aim and Objectives

Aim:
The aim of this study is to develop and apply a model that evaluates the level of involvement between Business Value System Disclosure Quality (BVSDQ) and Corporate Social Responsibility Disclosure Quality (CSRDQ) among public companies listed on the Botswana Stock Exchange.

Objectives:

- To measure the quality of Business Value System disclosures (vision, mission, ethics, strategy) among BSE-listed firms.
- To assess the quality of Corporate Social Responsibility disclosures using GRI standards.
- To analyze the statistical relationship between BVSDQ and CSRDQ using regression analysis.
- To propose the BVSD–CSRD Involvement Model as a strategic tool for enhancing business accountability and stakeholder trust.

2. Literature Review

A robust Business Value System (BVS) serves as the ethical and strategic compass of contemporary corporations, encompassing elements such as vision and mission statements, strategic planning, and codes of ethics. These components are expected to influence the quality of Corporate Social Responsibility (CSR) practices and disclosures, particularly within frameworks like the Global Reporting Initiative (GRI) standards. This literature review examines the theoretical foundations and current scholarly discourse on the link between business value systems and CSR, highlighting gaps and informing the development of the BVSD–CSRD Involvement Model.

2.1 Business Value Systems (BVS)

The concept of a business value system is rooted in strategic management literature, where values are seen as enduring beliefs guiding behaviour and decision-making. Pearce (2009) describes a company's vision and mission as its moral compass, directly relating to its community and operating context. These values, often formalized in corporate statements, shape the ethical and strategic climate of an organization.

Recent studies underscore the importance of integrating ethical considerations into corporate strategies. For instance, Cherunilam (2018) emphasizes that embedding ethics, long-term vision, and stakeholder inclusiveness forms a coherent internal value system central to shaping corporate behaviour and societal impact. However, in many emerging economies, including Botswana, companies often publish generic value statements with limited practical integration, weakening the potential link to CSR outcomes.

2.2 Corporate Social Responsibility (CSR) and Disclosure Quality

CSR has evolved from voluntary philanthropy to a strategic and, in many jurisdictions, regulatory requirement. Carroll (1999) established a foundational framework for CSR encompassing economic, legal, ethical, and philanthropic responsibilities. Contemporary reporting increasingly codifies these aspects through standards like the GRI, reflecting in Corporate Social Responsibility Disclosure Quality (CSRDQ).

Recent research highlights the strategic importance of CSR disclosures. A study published in *Nature* investigates the effect of CSR on corporate value, considering knowledge-based resources and external shocks like the COVID-19 pandemic, within an emerging market context. The study finds that CSR activities can enhance corporate value, particularly when combined with intellectual capital and effective crisis management.

Moreover, the quality of CSR disclosures is linked to stakeholder trust and investment decisions. A study in the *Journal of Cleaner Production* examines whether firm strategy predicts CSR reporting and finds that strategic alignment significantly influences the quality and credibility of CSR disclosures.

2.3 Linkages Between BVS and CSR

The theoretical connection between BVS and CSR is firmly rooted in Stakeholder Theory, which asserts that business decisions should consider all parties affected by corporate actions (Freeman, 1984). Dias et al. (2017) argue that CSR disclosures can be viewed as both a product and a reflection of internal value systems. Jamali et al. (2008) extend this view, positing that corporate governance, strategy, and values interact to shape CSR performance.

Recent literature further explores this linkage. A study in the *Journal of Corporate Social Responsibility* demonstrates how stakeholder theory proactively moderates the strength of CSR in social interactions, environmental protection, and sustainable development. It proposes a four-stage stakeholder dialogue ladder to synergize CSR and stakeholder engagement based on the firm's development and interaction intensity .

Additionally, a systematic literature review published in *Corporate Social Responsibility and Environmental Management* analyzes 104 studies to examine the relationship between CSR disclosure and corporate performance. The review identifies a positive correlation between high-quality CSR disclosures and improved corporate reputation and financial performance, emphasizing the role of internal value systems in driving effective CSR practices .

2.4 Theoretical Gaps and Research Need

While CSR and BVS are individually well-theorized, few studies offer an integrated framework that quantitatively measures the involvement level between the two. Most CSR literature focuses on outcomes or stakeholder impacts without assessing how internal strategic values shape these outcomes. Similarly, studies on corporate governance and ethics rarely operationalize their effects on CSR disclosure quality.

This study addresses these gaps by introducing the BVSD–CSRD Involvement Model, which quantifies the relationship between Business Value System Disclosure Quality (BVSDQ) and Corporate Social Responsibility Disclosure Quality (CSRDQ). The model contributes to bridging theoretical and empirical divides, especially in developing economies where institutional frameworks are evolving, and evidence-based corporate accountability is increasingly vital.

3. Research Design and Methodology

3.1 Research Approach and Study Design

This study adopted a quantitative research approach using a descriptive survey design to investigate the relationship between Business Value System Disclosure Quality (BVSDQ) and Corporate Social Responsibility Disclosure Quality (CSRDQ) among publicly listed companies in Botswana. The descriptive design was selected due to its strength in enabling the researcher to systematically collect, summarize, and analyze numeric data derived from structured documentary evidence. The study sought to model the involvement level between BVSDQ and CSRDQ using an empirical analysis grounded in stakeholder theory.

3.2 Study Population and Sampling Strategy

The target population comprised all 36 companies listed on the Botswana Stock Exchange (BSE) as of the 2021 financial reporting period. Inclusion criteria were companies with publicly available 2021 annual reports that contained information relevant to business values and CSR disclosures. Exclusion criteria included firms with missing annual reports, incomplete data, or those not aligned with the eight priority industries of Botswana's Ministry of Investment, Trade and Industry (MITI).

Using the Krejcie and Morgan (1970) sample size determination formula, 24 companies were selected for analysis. The sample was stratified based on the eight MITI-defined economic sectors: Financial & Business Services, ICT, Mining & Energy – Beneficiation, Tourism, Agriculture, Manufacturing, Education, and Transport & Logistics. Four sectors were excluded due to data unavailability, yielding a final sector representation from four industries. A non-probability purposive sampling strategy was used, ensuring selection based on the presence of accessible, complete, and relevant data in the annual reports.

3.3 Intervention (Not Applicable)

This study did not involve any intervention or comparison groups. It was purely observational and analytical in design, based on secondary document analysis of published company reports.

3.4 Data Collection

Data were collected through a systematic content analysis of the 2021 annual reports**,** sustainability reports, and official company websites. The core tools used for data collection included:

- A customized checklist based on the Global Reporting Initiative (GRI) 2016 standards for CSRD (25 indicators).
- A BVSDQ template including disclosure items on vision, mission, code of ethics**,** and strategic plan.

These instruments were validated using previous studies (Dias et al., 2017; Bebbington et al., 2008), and their reliability was confirmed with a Cronbach's Alpha coefficient of 0.90**,** indicating excellent internal consistency. Data were extracted manually and verified through triangulation across multiple disclosure sources. No significant language barriers or data accessibility challenges were encountered due to the English-medium reporting standards of BSE-listed firms.

3.5 Data Analysis

Quantitative data were cleaned, coded, and analyzed using IBM SPSS Statistics version 29. The dependent variable, CSRDQ, was operationalized through 25 binary indicators representing economic, environmental, and social disclosures (scored 1 for disclosed and 0 for not disclosed). The independent variable, BVSDQ, included four binary indicators (vision, mission, strategy, and ethics).

Descriptive statistics such as frequencies, percentages, means, and standard deviations were computed to summarize data. To examine the relationship between BVSDQ and CSRDQ, simple linear regression analysis was employed. The regression model used the formula:

CSRDQ=β0+β1(BVSDQ)+ϵ\text{CSRDQ} = \beta_0 + \beta_1(\text{BVSDQ}) + \epsilonCSRDQ=β0+β1(BVSDQ)+ϵ

Where β0\beta_0β0 is the intercept, β1\beta_1β1 the coefficient of BVSDQ, and ϵ\epsilonϵ the error term. The model produced an R value of 1.000 and was statistically significant at $p < 0.001$, indicating a strong predictive relationship between the two variables.

3.6 Ethical Considerations

This research was conducted in compliance with standard ethical procedures for secondary data analysis**.** Ethical clearance was obtained from Texila American University Research Ethics Committee**,** with approval granted under Ethics Clearance Number: TAU/2024/RES/019-BW. Further, permission to access official documents (Reference: TI 2 /25/1 'X: 1/ (32)) was granted by the Botswana Ministry of Investment, Trade and Industry (MITI) and the Botswana Stock Exchange. The study ensured data confidentiality by anonymizing company names and reporting only aggregate results.

4. Research Findings and Discussion

4.1 Results

This study assessed the involvement level between Business Value System Disclosure Quality (BVSDQ) and Corporate Social Responsibility Disclosure Quality (CSRDQ) among 24 companies listed on the Botswana Stock Exchange (BSE) for the 2021 financial year. The analysis yielded the following key results:

- **BVSDQ Mean**: 45.48%
- **CSRDQ Mean**: 64.00%
- **Regression Coefficient**: 1.174 ($p < 0.001$), indicating a perfect positive linear relationship ($r = 1.000$)

4.1.1 BVSDQ and CSRDQ by Industry: Results and Interpretation

This figure presents the comparative disclosure quality of Business Value System (BVSDQ) and Corporate Social Responsibility (CSRDQ) across four key industry sectors in Botswana's Stock Exchange (2021). The data were derived from the content analysis of company annual reports based on the Global Reporting Initiative (GRI) standards.

Key Observations:

- Mining & Energy shows the highest BVSDQ and CSRDQ, suggesting stronger strategic alignment and stakeholder accountability.
- Financial & Business Services and Tourism exhibit relatively low BVSDQ despite moderate CSRDQ, highlighting a gap between internal values and external CSR disclosures.
- ICT, though minimally represented, demonstrates moderate performance in both dimensions.

These insights reinforce the BVSD–CSRD Involvement Model, confirming that industries with higher-quality internal value disclosures tend to exhibit stronger CSR reporting.

Table 4.1 BVSDQ And CSRDQ by Industry

Industry Sector	BVSDQ (%)	CSRDQ (%)
Financial & Business Services	33.5	55.0

ICT	48.28	62.0
Mining & Energy	68.47	75.0
Tourism	31.03	65.0

Figure 4.1 BVSDQ and CSRDQ by Industry

As shown in the table and figure above, the **Mining & Energy** sector recorded the highest BVSDQ (68.47%) and correspondingly the highest CSRDQ (75%), while **Tourism** and **Financial & Business Services** sectors had the weakest BVSDQ (31.03% and 33.50%, respectively).

This implies a variation in how different industries integrate and disclose their value systems and CSR practices. The regression results confirm that improved quality of value-based disclosures significantly predicts higher CSR reporting quality**.**

4.2 Discussion

Key Findings

- There is a very strong positive correlation between BVSDQ and CSRDQ (r = 1.000).
- Companies with stronger strategic disclosures (vision, mission, ethics, and strategy) consistently reported higher CSR engagement.
- Despite strong CSRDQ (64%), BVSDQ remains weak (45.48%)**,** indicating a significant disclosure gap.

Interpretation of Key Findings

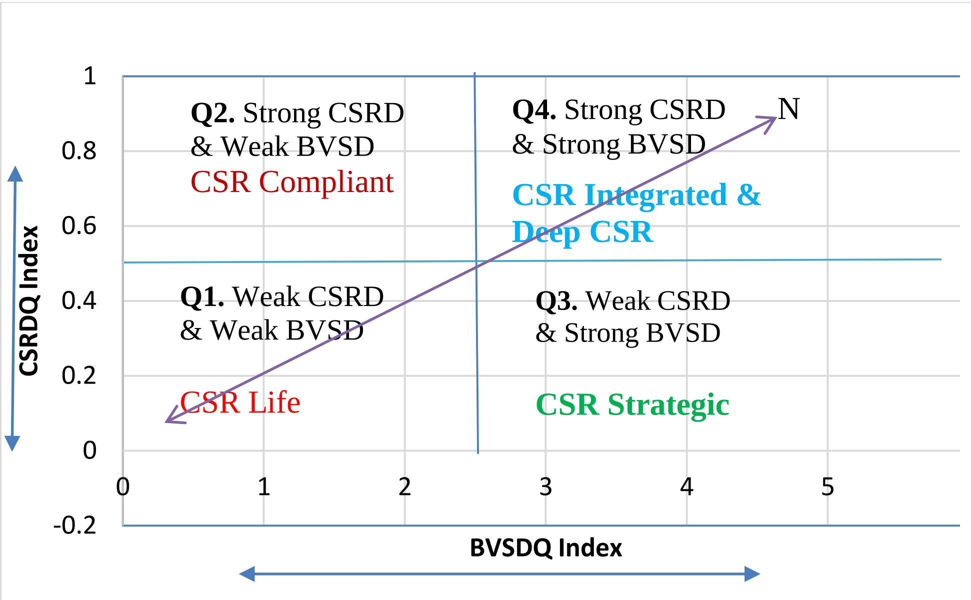
These results align with stakeholder theory, supporting the idea that businesses with well-communicated internal value systems are more responsive to external stakeholder expectations. The findings reinforce earlier conclusions by Dias et al. (2017) and Jamali et al. (2008) on the strategic interplay between internal governance structures and external CSR performance.

Additionally, the higher BVSDQ in the Mining & Energy sector contrasts with global assumptions that visibility (e.g., in consumer-facing sectors) leads to better CSR. This suggests that **sector-specific regulatory and stakeholder pressures** in Botswana may be stronger in extractive industries.

4.2.3 **BVSDQ – CSRDQ Involvement Level Model**

Grounded in the findings of this study, the **BVSDQ–CSRDQ Involvement Level Model** offers a conceptual framework for understanding how businesses perform based on the strength of their **Business Value System Disclosure Quality (BVSDQ)** and **Corporate Social Responsibility Disclosure Quality (CSRDQ)**.

This model is presented as a matrix (see Figure 4.2) with **four quadrants** that classify businesses according to their BVSDQ and CSRDQ scores. These range on a continuum from *very weak* to *very strong*. A company's position in this matrix reflects its maturity in embedding ethical business values and socially responsible practices.



(Note:

X-axis scale 1:20% or 1: 0.2)

Figure 4.2 BVSDQ – CSRDQ Involvement and Business Type Matrix

Figure Description:
Each company can be plotted within one of the four quadrants using its BVSDQ and CSRDQ scores as coordinates. These quadrants represent four categories of business involvement levels, from early CSR activity to fully integrated and sustainable CSR performance.

Table 4.1: BVSDQ – CSRDQ Involvement & Business Categorisation Matrix

Quadrant (Q)	Business Characteristics
Q1	• **CSR Life**: Nominal or negligible CSR contributions. • Weak BVSDQ and CSRDQ. • Often startups or declining businesses.

	• "Out of community" – establishing market and social presence.
Q2	• **CSR Compliant**: Strong CSRDQ but weak BVSDQ. • Often in market penetration phase. • "In the community" – engaging for visibility and economic profit.
Q3	• **CSR Strategic**: Strong BVSDQ, weak CSRDQ. • Businesses are value-aligned but underperform in CSR execution. • "By the community" – respected but CSR is not prioritized.
Q4	• **Deep CSR**: Strong BVSDQ and CSRDQ. • Fully integrated ethical and social frameworks. • "For the community" – long-term value, sustainability, and legitimacy.

Strategic Application

This model enables business leaders and policymakers to:

a) **Map organizational maturity** in CSR and ethical governance.
b) **Strategically shift** firms from weaker to stronger quadrants through policy, training, and value reinforcement.
c) **Evaluate the role of BVS as a driver** for deep, sustainable CSR engagement.

In this study, **BSE-listed companies** aggregated in **Quadrant 2**, indicating high CSR compliance but underdeveloped value system integration (BVSDQ 45.5%: CSRDQ 64 %,). However, variance among firms suggests potential across all quadrants, including **Deep CSR** firms—mainly in the mining sector—positioned in **Quadrant 4**.

Table 4.2 BVSDQ–CSRDQ Involvement strategic Quadrants

Quadrant	BVSDQ Level	CSRDQ Level	Business Interpretation
Q4	High	High	**Strategic Leader**: Values-aligned and socially accountable business
Q3	High	Low	**Silent Strategist:** Strong value base, but limited CSR disclosure
Q2	Low	High	**Brand Hedger:** Strong CSR image but weak internal value framework
Q1	Low	Low	**Lagging Performer:** Weak in both values and CSR engagement

This table presents the BVSDQ–CSRDQ involvement model categorizing businesses into four strategic quadrants based on their Business Value System Disclosure Quality (BVSDQ) and Corporate Social Responsibility Disclosure Quality (CSRDQ). As an extension to Table 4.1, each quadrant offers insight into the strategic and social orientation of firms; for subsequent appropriate strategic interpretation and remedial business decisions.

A central element in this model is the variable **'N'**, representing the **coefficient of proportionality** between BVSDQ and CSRDQ. It denotes the trajectory of a firm's development toward long-term productivity, profitability, and sustainability better termed successfulness **(**Wamunyima L, 2024b).

4.3 Delineations and Limitations

Strengths:

- robust design, grounded in established frameworks such as GRI 2018 and stakeholder theory.
- First empirical study in Botswana to model BVSD–CSRD involvement levels using actual financial reports.
- High data reliability (Cronbach's $\alpha = 0.90$) and complete ethical compliance.

Limitations:

- The study only used data from one financial year (2021), limiting trend analysis.
- Exclusion of four industry sectors due to non-listing on BSE may limit generalizability.
- The BVSDQ tool relies on disclosed items and may not reflect internal but undisclosed practices.
- Reliance on secondary data and absence of qualitative interviews, which may have provided deeper insights into company motivations and values.
- Sample was limited to companies listed on the BSE and may not represent the broader corporate environment in Botswana.

5. Recommendations and Conclusion

5.1 Implications and Recommendations

This study offers important theoretical and practical implications for enhancing corporate accountability and stakeholder trust through alignment between internal business values and external CSR performance:

Policy Recommendations:

- **Mandatory Integration of Value Disclosures**: Regulatory bodies such as the Botswana Stock Exchange and MITI should consider requiring companies to publish clearly articulated value frameworks—including vision, mission, ethics, and strategic goals—as part of their annual disclosure obligations.
- **Strengthening GRI-Based Reporting Enforcement**: Although CSR disclosure is practiced, its quality varies. Enforcing standardized frameworks like GRI across all listed firms will ensure consistency and comparability in reporting.
- **Sector-Specific CSR Strategies**: Given that some industries (e.g., Mining & Energy) demonstrate stronger alignment between values and CSR, government and industry associations should promote sector-customized CSR strategies and benchmarks.

Practice Recommendations:

- **Internal-External Alignment Audits**: Companies should regularly audit the alignment between their business values and CSR actions to ensure consistency in corporate identity and stakeholder engagement.
- **Capacity Building for CSR Strategy**: Firms, especially in lower-performing sectors, should invest in CSR literacy and value integration training for senior management to strengthen internal ethical architecture.

Recommendations for Future Research:

- Conduct multi-year data and qualitative interviews panel studies to track changes in BVSDQ and CSRDQ over time and evaluate trends in strategic-social alignment - to triangulate internal managerial intent and external reporting behaviour.
- Use mixed methods to include interviews or surveys to assess internal perceptions of business values alongside documented disclosures.
- Extend the model to non-listed companies and across SADC countries to assess regional convergence or divergence in CSR practice.

5.2 Conclusion

The findings of this study confirm a very strong positive relationship between Business Value System Disclosure Quality (BVSDQ) and Corporate Social Responsibility Disclosure Quality (CSRDQ) among Botswana's listed companies. The regression model produced an R value of 1.000 ($p < 0.001$), confirming that high-quality internal value disclosures are strong predictors of comprehensive CSR reporting.

Despite the strength of the relationship, the study identified a notable weakness in BVSDQ (45.48%) compared to a relatively stronger CSRDQ (64.00%)**.** This asymmetry indicates a need for companies to reinforce their strategic value foundations to enhance the authenticity and impact of their CSR efforts.

Using the BVSD–CSRD Involvement Model, this study also mapped companies into four strategic quadrants—highlighting leaders, hedgers, laggards, and silent strategists. These categorizations can serve as benchmarks for corporate strategy realignment, regulatory reform, and stakeholder engagement planning.

In summary, the research objectives—to assess the level of BVSD, measure CSRD, and model their involvement—were achieved, providing a strong foundation for future policy and research interventions that promote value-based corporate social responsibility in emerging economies.

6. References

1. Barney, J. B., & Hesterly, W. S. (2015). *Strategic management and competitive advantage: Concepts and cases* (5th ed.). Pearson.
2. Bebbington, J., Unerman, J., & O'Dwyer, B. (2008). *Sustainability accounting and accountability*. Routledge.
3. Botswana. (2023). *Botswana Vision 2036: Towards Prosperity for All*. Government of Botswana.
4. Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business and Society*, 38(3), 268-295.
5. Cherunilam, F. (2018). *Business Environment* (28th ed.). Himalaya Publishing House.
6. Dias, A., Rodrigues, L., & Craig, R. (2017). Corporate social responsibility disclosure and the market value of firms: Evidence from the Portuguese stock exchange. *Social Responsibility Journal*, 13(4), 777–794.
7. Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
8. Gray, R., Owen, D., & Adams, C. (1995). *Accounting and accountability: Changes and challenges in corporate social and environmental reporting*. Prentice Hall.

9. Jamali, D., Safieddine, A. M., & Rabbath, M. (2008). Corporate governance and corporate social responsibility synergies and interrelationships. *Corporate Governance: An International Review*, 16(5), 443-459.
10. Keebine, T. (2018). Internal business ethics and organizational success in Botswana. *Botswana Journal of Business Ethics*, 4(2), 25–39.
11. Mackenzie, T. T., Mmolai, M., & Tsheko, G. (2021). CSR practice and community engagement in the tourism industry of Botswana. *African Journal of Business Ethics*, 15(1), 30–42.
12. Moroka, K. (2009). Corporate responsibility and sustainability in Botswana. *Sustainable Development Journal*, 8(3), 85–93.
13. Pearce, J. A. (2009). *Strategic Management: Formulation, Implementation, and Control* (12th ed.). McGraw-Hill.
14. Pratama, I., Adam, N. C., & Kamardi, H. (2019). CSR disclosure practices: Evidence from ASEAN emerging markets. *International Journal of Business and Society*, 20(3), 1231–1252.
15. Ssegawa, J. K. (2013). Leadership ethics and values in African businesses. *Leadership Review Africa*, 6(1), 57–68.
16. Texila American University. (2021). *Learning materials on CSR and strategic value systems*. TAU Moodle LMS.
17. Wamunyima, L. (2024a). Internal business values and corporate legitimacy: A strategic model for CSR in Botswana. *Journal of African Management Studies* (forthcoming).
18. Wamunyima, L. (2024b). BVSD practices in Botswana: An emerging model of business social engagement. *Botswana Business Review* (in press).
19. World Bank. (2023). *Botswana Economic Update: Restoring Fiscal Sustainability*. The World Bank.