

THE IMPACT OF COVID-19 ON THE CORPORATE SOCIAL RESPONSIBILITY REPORTING OF LISTED CORPORATIONS: A CASE OF SOUTH PACIFIC STOCK EXCHANGE

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Abstract

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This research paper aims to investigate the impact of COVID-19 on corporate social responsibility (CSR) reporting of listed entities in the South Pacific Stock Exchange (SPX) through a content analysis of annual reports of selected companies listed on the SPX over two years, using a mixed approach of qualitative and quantitative methods, including a case study methodology with archival data and word count analysis. The study found that the pandemic has significantly affected CSR reporting, with companies focusing on societal needs related to the crisis rather than traditional CSR activities. It highlights the need for companies to be more transparent in their CSR reporting, especially during a crisis such as COVID-19, to build trust and confidence with stakeholders. The research contributes to the growing body of knowledge on the impact of the pandemic on businesses globally, informed by legitimacy theory consistent with Suchman's (1995) findings.

Keywords: Corporate Social Responsibility (CSR), COVID-19, Legitimacy Theory, South Pacific Stock Exchange (SPX)

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1. INTRODUCTION

The COVID-19 pandemic has had far-reaching impacts on businesses globally and Fiji is no exception. The effects of the pandemic have prompted companies to re-evaluate their priorities and shift their focus from traditional business activities to more pressing societal needs. This includes the way companies approach their corporate social responsibility (CSR) reporting, as they seek to demonstrate their commitment to responsible and sustainable business practices in the face of a global crisis.

COVID-19 has taken the world by surprise, and economies are struggling with the massive loss of economic activity due to lockdowns. The pandemic

has brought a health crisis to the world, and its negative implications are trickling down to the global economy. Among all industries, the tourism and hospitality sectors have been hit the hardest by the global trend. According to Kramer (2020), the impact of COVID-19 on both the private and public sectors has put the corporate environment to the test regarding the embracement of CSR. Carroll (1999) suggests that the concept of CSR is not fixed and has dynamically evolved over the years.

CSR reporting is a critical tool for companies to communicate the results of their CSR activities to stakeholders. The pandemic has created new challenges and opportunities for companies in Fiji to demonstrate their commitment to social responsibility, with many companies responding to the crisis by

supporting their employees, communities, and customers. As a result, CSR reporting has taken on a new importance, as companies seek to demonstrate their responsiveness and resilience in the face of the pandemic.

The purpose of this paper is to examine the impact of COVID-19 on the CSR reporting of companies in Fiji and to assess the extent to which the pandemic has influenced their CSR activities and reporting practices. The research will be based on a content analysis of the annual reports of selected companies operating in Fiji, including the pre-pandemic period of 2018–2019 and the pandemic period of 2020–2021. The results will provide insights into the ways in which the pandemic has affected CSR reporting in Fiji and the implications of these changes for companies, stakeholders, and the wider community.

The current paper aims to investigate prior literature on CSR and review the impact of natural disasters on CSR reporting through a case study research method. Andrain and Pangestu (2022) state that environmental, social, and governance (ESG) disclosure in Indonesia has been low. Feldmann et al. (2022) note that most studies focus on the positive aspects of CSR, while few examine the negatives. The paper will be qualitative in nature and will focus on the South Pacific Stock Exchange (SPX), which is regulated by the Capital Markets Development Authority (CMDA). This paper aims to address two main research questions:

RQ1: How has CSR changed since the onset of COVID-19?

RQ2: Are the assumptions of the legitimacy theory correct?

Deegan and Rankin (1996) suggest that organizations will increase their CSR following a natural disaster to maintain their social contract and gain legitimacy in the eyes of the public.

The paper intends to add credibility to existing literature and provide a contextual behavioral analysis of the corporate environment of listed entities in Fiji. According to Taleb (2008) and Grech (2020), the world has responded to natural and man-induced disasters in the past. It is believed that the COVID-19 pandemic will also result in the corporate environment responding with increased CSR, in line with the predictions of the legitimacy theory. This research is needed immediately due to the changing circumstances in the economy caused by COVID-19.

There is a literature gap regarding how the CSR of listed entities on SPX has changed following the impact of the virus on Fiji's economy. While there has been research in the context of developing countries, there is no current study on the impact of COVID-19 on CSR in the stock market in Fiji. For example, Nimani et al. (2022) is a similar paper to the current paper, but it focuses on Kosovo, while this paper focuses on Fiji. This paper also examines the reaction of financial report preparers following the pandemic. The research gap that exists in developing countries has motivated this research.

Research has suggested both normative and positive reasons for increasing CSR in the case of natural disasters like COVID-19. Donaldson and Preston (1995) contend that businesses should be socially responsible because they have a responsibility to the society in which they operate. In contrast,

Jensen (2002) gives a normative view that CSR is instrumental in enhancing firm performance and creating value. Over the past decade, the definition of CSR has completely evolved (Carroll, 1999). Thus, the COVID-19 pandemic will also bring rapid changes to the definition of CSR. For instance, a corporation will be more interested in upgrading health facilities in society than building a children's park. Literature suggests that a corporation will spend on CSR projects based on the current societal needs. This will enable them to gain more legitimacy and strengthen their social contract (Deegan & Rankin, 1996).

Moreover, since the onset of COVID-19, a lot of accounting research has been conducted, generating a lot of interest in the research area about the impact of COVID-19. This paper is motivated by the fact that it will study SPX-listed entities, where there is a research gap, to investigate the behavior of listed entities in Fiji post-COVID-19. The paper will focus on performing an enhanced comparative analysis with the 2019 annual reports as this was the time when the impact of COVID-19 on Fiji just started. The companies will need time to respond, so the paper will also review the 2020 annual reports to investigate whether the corporate environment in Fiji has responded to the changing circumstances in society. This analysis will provide a cohesive view of the reporting culture before and after the COVID-19 period.

Islam (2017) suggests that numerous studies have been conducted on CSR in both developed and developing countries. However, he notes that while researchers in developed countries have used theories to study the CSR culture in corporate environments, there is a lack of theory in research on CSR in developing countries. Through a literature review, Islam (2017) proposes that legitimacy theory is a suitable framework for studying CSR in developing countries, given its clear relationship with the level and type of CSR employed by corporations.

The current study aims to use the legitimacy theory to investigate the impact of COVID-19 on CSR in Fiji, a developing country. By examining the corporate reports of listed entities in 2019 and 2020, the study seeks to determine whether there is a difference in CSR types, as suggested by Carroll's (1999) research on corporations' response to natural disasters and pandemics. The study also aims to supplement its findings with Tanzil's (2020) research on the voluntary disclosure of information by firms on the SPX, particularly those with monopoly power versus those with competition.

The research methodology used to study the impact of COVID-19 on CSR disclosure includes a case study method using archival data. The choice of methodology depends on research questions, data availability, and the specific objectives of the study. This research paper employs a post-positivist paradigm and uses a case study methodology to analyze the CSR disclosure practices of selected companies in Fiji. A mixed approach of qualitative and quantitative methods was used, with a word count analysis to investigate the trend in CSR reporting over a four-year period to ascertain the impact of the COVID-19 pandemic on the CSR of listed corporations in Fiji. The use of mixed methods adds versatility and validity to the outcome of the research paper.

The paper's theoretical lens is legitimacy theory, which prioritizes society's interests in CSR. The results of the study could be useful for various stakeholder groups, including CMDA, SPX, listed corporations, and society.

The rest of the paper is structured as follows. Section 2 reviews the relevant literature. Section 3 analyzes the methodology that has been used to conduct empirical research to find the impact of COVID-19 on the CSR reporting of listed corporations in Fiji. Section 4 is the result and discussion followed by the conclusion in Section 5.

2. LITERATURE REVIEW

2.1. COVID-19 background and implications for Fiji

The Ministry of Economy (2020) provides an enhanced analysis of the impact of this pandemic on the Fijian economy and government finances. According to it, Fiji recorded its first positive COVID-19 case on March 19, 2020, and by March 25, 2020, the cases had risen to five after contact tracing and testing. The Fijian government acted swiftly and stringently in its effort to minimize the impact of the virus on its citizens. United Nations Pacific (2020) reports that all passenger flights to and from Fiji were suspended until further notice.

The Ministry of Economy (2020) states that COVID-19 is expected to affect the domestic economy through a drastic drop in tourism earnings due to a drop in visitor arrivals, disruptions to the supply chain, subdued trade flows, and hundreds of job losses due to layoffs as business sector activities slow down. The Ministry of Economy (2020) reports that since COVID-19 is a global phenomenon, remittance inflow has drastically decreased, and the lack of economic activity and stagnant sales have resulted in decreased government tax collections by as much as two times what they were pre-COVID.

The Ministry of Economy (2020) states that the Fijian economy is expected to contract by a massive 4.3% in 2020, compared to a small growth of 0.5% in 2019. However, the Ministry of Economy (2020) suggests that this is a worldwide phenomenon, as powerful economies like the USA are also reporting huge contractions in their economies.

The Ministry of Economics (2020) states that border closures and travel restrictions will affect visitor arrivals from countries such as Australia, New Zealand, and the USA, which represent three-quarters of the total tourism numbers in Fiji. Lower revenues will not only be faced by Fiji Airways, but the effect of these travel restrictions will trickle down to other dependent industries, such as handicrafts, gift shops, travel agencies, tour guides, and rental companies. Sen (2020) states that a massive number of rental companies and tourism-related tour businesses have already liquidated, and several are on the verge of liquidation, as highlighted by the Reserve Bank Governor, Mr. Faizul Ariff Ali.

According to Investment Fiji (2020), business activity is expected to further decrease following the global economic slowdown of 2019. The Ministry of Economics (2020) reports that Investment Fiji recorded the lowest level of foreign direct investment in a decade. A contraction in the investment sector will lead to a contraction in the construction sector. It is noted that the real estate sector is struggling

with reduced sales. The United Nations Pacific (2020) also states that the pandemic has halted business transactions due to decreased consumer demand. The primary industries have also faced major setbacks as the major importers of woodchips and forestry products, Japan and China, have decreased their demand for these products.

The focus of the paper is the changing impact of COVID-19 on the CSR culture of listed entities. However, to gain a better understanding of the Fijian context and the background of the implications of COVID-19, these are key factors that need to be considered.

In terms of CSR definition, CSR disclosure is the information provided by corporations in association with their policies, aspirations, and activities towards the community, customers, environment, and employees. According to the assumptions of the legitimacy theory, CSR is defined as a self-regulating corporate model that assists a corporation in being socially accountable to itself, its relevant stakeholders, and the public in order to strengthen its social contract. Mintzberg (1983) explains CSR as an ethical stance. He gives four reasons for a corporation to indulge in CSR. The first reason is that the company perceives that it is their responsibility to do CSR, and they do not expect anything in return from society. This is also known as the purest reason for CSR. The second reason is grounded in the self-interest theory, which has a payback condition. In this type of CSR, companies believe that what they spend today on it will give them more returns in the future, intending to further increase the company's wealth in the future. The third reason stated by Mintzberg (1983) was that some companies view CSR activities as sound investment activities. The fourth reason was that some companies do not want the impact of political interference, so they wish to do CSR.

Some researchers argue that companies should engage in CSR without expecting a return, while others believe that corporations should focus solely on revenue-generating activities. Jensen and Meckling (1976) used agency theory to explain that management is the agent and shareholders are the principals. They believed that management should work to increase the wealth of shareholders in every activity, with decisions and actions directed towards maximizing profit and dividends, indulging in CSR without any expectation of return conflicts with agency theory.

Other researchers have argued that CSR should be viewed as a business strategy based on the concepts of agency theory. Friedman (1970) was a monetarist who believed that CSR was a way to increase shareholder wealth. According to Friedman (1970), a company's only responsibility was to provide jobs, produce goods and services, and increase profits. He argued that the use of shareholders' funds for non-profit generating activities was a misuse of funds.

Carroll (1979) identified the altruistic strategy, which suggests that the business is not responsible to society, but that managers bear the burden of social responsibility. Hemingway and Maclagan (2004) noted that managers' personal values and religious convictions can influence social responsibility beyond profit maximization. However, they disagreed with Friedman, arguing that the company should not expect anything in return for CSR activities.

2.2. Primary reasons for CSR

According to Sprinkle and Maines (2010), corporations engage in CSR activities for four primary reasons. Firstly, corporations might have altruistic intentions. Secondly, they believe that engaging in CSR activities impresses stakeholder groups. This includes attracting new talented employees who are interested in working for a company that aligns with the needs of society. Lastly, corporations engage in CSR to impress current employees and retain trained personnel.

Weber (2008) identifies five primary areas where organizational CSR fosters positive relationships. Firstly, CSR positively affects an organization's image and reputation. It also motivates employees and assists organizations with new recruitment and retention of current employees. In the long run, he believes that CSR is a cost-saving tool and leads to increased revenue figures due to increased sales and market share. Weber (2008) also suggests that CSR serves as a risk management device.

Polonsky and Jevons (2009) also outline reasons for CSR engagement by corporations. They believe that increasing CSR activities result in improved financial performance for organizations. Additionally, CSR contributes to market value and has more positive effects on societal stakeholders, as society perceives the corporation as legitimate. Furthermore, CSR creates a connection between the corporation and consumers, enhances product quality, and creates a better image of the product in society.

Bhattacharya and Sen (2004) argue that CSR can quickly generate positive outcomes such as positive word-of-mouth advertisement of the corporation among society members, which can help cover up any negativity associated with the corporation. Additionally, CSR can have a positive impact on consumers' attitudes toward businesses.

According to the Ministry of Economics (2020), Investment Fiji (2020) has reported a further decrease in business activity due to the global economic slowdown of 2019. The report notes that foreign direct investment has hit a decade-low, leading to a contraction in the construction sector, which is further struggling with reduced sales in the real estate sector. The pandemic has also halted business transactions due to decreased consumer demand, which has affected the primary industries as major importers of woodchips and forestry products, such as Japan and China, have decreased their demand for these products.

Nagendrakumar et al. (2023) study the influence of CSR disclosure on integrated firm performance. They used regressive analysis to investigate the Colombo Stock Exchange, and they find that CSR is positively linked with firm-integrated performance. However, according to them, this link is weak.

Isiaka (2022), using Africa to investigate the impact of voluntary disclosure on performance, concludes that the level of voluntary disclosure has a positive impact on the return on assets (ROA) and return on equity (ROI).

Velte (2022) suggests that a firm's CSR has an impact on the firm's financial performance. His results are consistent with Isiaka's (2022) finding that CSR performance increases both accounting and market-based financial performance. Velte (2022)

further extends the literature by finding that gender diversity has a positive influence on CSR performance.

According to Lahjie et al. (2021), a lack of corporate governance in monitoring and supervisory mechanisms, as well as a high concentration of managerial ownership, can significantly contribute to low levels of CSR. Fortuna et al. (2020) initiated a study in Italy, and they investigated why family firms and state-owned firms disclosed less CSR information. The explanation can be found in the lower level of agency problems they have to face.

The major focus of the paper is the changing impact of COVID-19 on the CSR culture of listed entities. However, to gain a better understanding of the Fijian context and the background of the implications of COVID-19, it is important to consider these key factors.

2.3. CSR and COVID-19

Under the Companies Act of India, corporations are required to spend 2% of their three-year average profits on CSR (Haarisbeg, 2021). The Indian government has announced that corporations can spend their CSR funds on setting up makeshift hospitals and COVID-19 care facilities, as these expenses would be eligible to be classified as CSR activities (Haarisbeg, 2021). Before COVID-19 struck India, corporations' CSR activities mainly focused on community projects and educational empowerment schemes, but after the massive destruction caused by COVID-19, there has been a shift in the perception of corporations, with many of them now using their CSR funds to help overcome the obstacles of COVID-19.

Jones (2021) states that CSR is indeed an opportunity for businesses to gain legitimacy in the eyes of society as it strengthens the social bond and contract that exists between the corporation and society. Jones (2021) suggests that there should be a change in CSR, with priority given to the needs of society. He recommends that, currently, all societies require good COVID-19 care facilities and makeshift testing facilities, so if corporations want to exercise their CSR, they can invest funds in projects like a makeshift testing facility or a COVID-19 care facility.

Jones (2021) also states that it is not necessary for companies to use financial avenues to demonstrate their obligation to the society in which they operate. He made these remarks because companies globally are struggling financially due to lockdowns and economic downturns. He gave some examples of alternative ways corporations could fulfill their CSR obligations, such as sending some of their workers to help in COVID-19 relief operations during work hours.

He and Haris (2020), in their study, discovered that many corporations have avoided unethical business practices since the implementation of COVID-19. They also surveyed and investigated whether corporations have more actively engaged in a range of CSR activities, especially in areas where they can offer quick assistance in the fight against COVID-19. They used the example of UK manufacturing corporations, which stopped their usual production chain and started producing ventilators and personal protective equipment when the country faced a shortage. Some of these

corporations even donated the equipment. They describe this as the purest form of CSR.

Additionally, He and Harris (2020) have highlighted the CSR efforts of various companies during the COVID-19 crisis. For example, Vodafone, a telecommunications leader, offered unlimited data to its monthly-pay customers without any extra charge, while some supermarkets in the UK set aside special hours for the elderly and donated food to charitable foundations aimed at helping those affected by COVID-19. Commercial banks also played a part by waiving interest on loans for a period.

It is important for companies to engage in genuine and authentic CSR efforts, especially during the COVID-19 crisis, as it can strengthen their relationships with stakeholders, particularly consumers who have come to expect leading brands to contribute to fighting the virus. Consumers are likely to feel proud of the brands that help their society by donating cash and goods during the crisis, resulting in a lasting impact on the brand's image. Therefore, the pandemic presents an excellent opportunity for companies to actively participate in CSR and make a lasting impact on society (He & Harris, 2020).

However, some companies are struggling to stay in business due to a lack of economic activity. Even if they want to engage in CSR, they may face financial obstacles, which does not necessarily indicate a lack of concern for society. He and Harris (2020) argue that these companies should not be seen as neglectful of their social responsibility, but rather as facing difficult circumstances.

3. RESEARCH METHODOLOGY

This section lists some of the research methods that are being employed to do similar research and then states which methods have been used to complete this paper.

There are several methods that can be used to study the impact of COVID-19 on CSR disclosure:

Content analysis: This methodology involves a systematic examination of the content of company annual reports, sustainability reports, or other CSR-related materials to identify trends, patterns, and changes in CSR disclosure over time. This method can be used to compare the CSR disclosure practices of companies before and during the COVID-19 pandemic.

Surveys: Surveys can be used to gather data from companies on their CSR disclosure practices and the impact of COVID-19 on those practices. Surveys can be administered online or through the mail and can be targeted at companies or other relevant stakeholders, such as investors or regulators.

Case studies: Case studies involve an in-depth examination of one or a few companies to understand their CSR disclosure practices and the impact of COVID-19 on those practices. Case studies can provide a detailed and nuanced understanding of the challenges and opportunities associated with CSR disclosure in the context of the pandemic.

Regression analysis: This methodology involves the use of statistical models to examine the relationship between different variables, such as company characteristics, regulatory environment, and CSR disclosure practices. Regression analysis can be used to examine the impact of COVID-19 on

CSR disclosure and the factors that influence CSR disclosure practices in the context of the pandemic.

Comparative analysis: This method involves comparing the CSR disclosure practices of companies across different countries, industries, or time periods to identify patterns, trends, and best practices. This methodology can be used to examine the impact of COVID-19 on CSR disclosure practices in different regions and to identify any differences in CSR disclosure practices between companies that have been more or less affected by the pandemic.

These are some of the commonly used methodologies for studying the impact of COVID-19 on CSR disclosure. The choice of methodology will depend on the research questions, data availability, and the specific objectives of the study.

This research employs a post-positivist paradigm because, like a case study, a high concern is given to validity. To ensure this, bias had to be eliminated. A case study is a research method that allows for the use of both quantitative and qualitative approaches. Case study methodology involves conducting an in-depth investigation of a single instance, event, or organization to gain an understanding of the underlying processes and relationships. In the context of studying the impact of COVID-19 on CSR disclosure, case studies can be utilized to analyze the CSR disclosure practices of a specific company or a small number of companies in depth.

The following processes were adhered to successfully compile this paper:

Case selection: The first step was to select the cases to be studied.

Data collection: The next step is to collect data on the CSR disclosure practices of the selected cases. This data can be collected from a variety of sources, such as annual reports, sustainability reports, company websites, or interviews with key stakeholders.

Data analysis: The collected data is then analyzed to understand the CSR disclosure practices of the selected cases and the impact of COVID-19 on those practices. This analysis can involve the use of qualitative techniques, such as content analysis or thematic analysis, or quantitative techniques, such as regression analysis.

Interpretation: The final step is to interpret the results of the case study and draw conclusions about the impact of COVID-19 on CSR disclosure practices. This interpretation can involve identifying the factors that have influenced CSR disclosure practices during the pandemic, such as regulatory requirements, stakeholder pressure, or the need to improve reputation.

Case studies are a valuable methodology for studying the impact of COVID-19 on CSR disclosure as they allow for an in-depth examination of the CSR disclosure practices of specific companies. They can provide rich and detailed insights into the factors that have influenced CSR disclosure practices during the pandemic and the challenges faced by companies in adapting to the changing landscape. However, case studies may not be generalizable to the wider population and may suffer from selection bias. To mitigate these limitations, it is crucial to ensure that the case study sample is selected in a systematic and representative manner.

Table 1. Summary of data collection

<i>Document type</i>	<i>Source</i>
Annual reports	SPX-listed companies
Sustainability reports	SPX-listed companies
CSR reports	SPX-listed companies
Press releases	SPX-listed companies
News articles	Local and international news outlets
Official websites	SPX, United Nations (UN), World Health Organization (WHO), International Labour Organization (ILO), and other related organizations
Social media	LinkedIn, Twitter, and Facebook of SPX-listed companies, and related organizations
Research papers	Scholarly articles related to CSR reporting and COVID-19's impact on CSR reporting

The sources of data collected for the study on the impact of COVID-19 on the CSR reporting of listed corporations in the South Pacific region are varied and encompass different types of information. The primary sources of data are the annual reports, sustainability reports, CSR reports, and press releases of the SPX-listed companies. Other important sources of data include news articles, official websites of relevant organizations, social media platforms, and research papers. The use of diverse sources of data can provide a comprehensive understanding of the impact of the pandemic on CSR reporting and help in identifying potential solutions to address the challenges faced by companies in the region.

3.1. Research plan and approach

The annual reports of 20 listed corporations were thoroughly reviewed word for word to check for corporate social reporting information. It was determined that out of the 20 listed corporations, 10 disclosed CSR information, while the other 10 did not have any evidence of CSR information in their annual reports. The information in the annual reports was thoroughly scrutinized, and tables were generated to assess and compare CSR information over a four-year time frame within one listed entity and with others through an inter-entity comparison method. This is where the research gets its qualitative nature.

After the tables were generated using the qualitative approach, calculations were performed to ascertain the percentages so that the analysis and discussion became meaningful and valid. One of the research questions was to ascertain the impact of the COVID-19 pandemic on the CSR of listed corporations in Fiji. Thus, a word count analysis was done to investigate the trend in CSR reporting over a four-year period and to ascertain whether CSR reporting increased after the COVID-19 pandemic or decreased. This is where the research gets its quantitative approach. Thus, a combination of qualitative and quantitative methods gives this paper a mixed approach.

The use of mixed methods will add versatility and validity to the outcome of the research paper. To answer the research questions, both methods had to be employed, as in the latest study by He and Haris (2020). The use of the qualitative method ensured that all selected entity annual reports were thoroughly reviewed, and information of a qualitative nature could be checked, such as words and sentences for CSR reporting. The use of a quantitative approach enabled the research to quantify the qualitative data by performing calculations to count the words in CSR reporting in the annual

reports. These word counts assisted in making the analysis and discussion meaningful and added validity to the results.

3.2. Research instrument and rationale

3.2.1. Archival data: Documentary analysis and justification

The major source of data used in this research is the annual reports of the selected publicly listed corporations on SPX. The reports were retrieved from the SPX website (<https://www.spx.com.fj>), and they are credible because they are audited by independent auditors and checked by the CMDA of Fiji before being published. The use of this credible data in research means credible and valid results. Only the financials of 10 listed entities were studied for the purpose of this study because the other entities did not disclose any CSR information in their annual reports, either in the pre-COVID-19 period or in the post-COVID-19 period. Thus, including them would not be worthwhile.

3.2.2. Official websites of listed entities, SPX websites, and justification

It must be noted that listed entities cannot cover all the CSR information in their annual reports due to timing differences. For instance, any interim measure by the entity that is targeted towards CSR would be stated on the individual company websites, but it might not be stated in the annual reports. The research paper utilized information from the company websites and SPX website because the paper intends to add credibility to the results by not only focusing on one communication tool (annual reports) but also focusing on other communication tools for versatility in the results. The data relayed on websites is current and factual since it is sourced from the official websites of the listed corporations. For instance, Vodafone Fiji allows its customers to download the Care Fiji application freely from the Google and Apple App Stores, but this information is not present in the annual reports. However, this information is easily accessible via Vodafone Fiji's websites.

4. RESULTS AND DISCUSSION

4.1. The word count analysis and discussion of CSR reporting by the SPX-listed entities

The COVID-19 pandemic has had an unprecedented impact on businesses globally, prompting significant changes in their CSR reporting practices. This research paper examines the impact of COVID-19 on

the CSR reporting of listed corporations in the SPX. The study uses a mixed-methods approach, including qualitative and quantitative analyses of annual reports from 2018 to 2021, to investigate the changes in CSR reporting practices before and during the pandemic. In this section, we present the results and discussion of our study, highlighting the key findings and their implications for CSR reporting in the post-COVID-19 era.

Table 2. CSR reporting by the SPX-listed entities

<i>SPX-listed entities</i>	<i>CSR reporting</i>
Atlantic & Pacific Packaging Company Limited (APP)	X
Communications (Fiji) Limited (CFL)	X
Free Bird Institute Limited (FBL)	X
FMF Foods Limited (FMF)	X
Fiji Television Limited (FTV)*	X
Kontiki Finance Limited (KFL)	X
Kinetic Growth Fund Limited (KGF)	X
Pacific Green Industries (Fiji) Limited (PGI)	X
The Rice Company of Fiji Limited (RCF)	X
BSP Convertible Notes Limited (BCN)	X
Amalgamated Telecom Holdings Limited (ATH)	V
FijiCare Insurance Limited (FIL)	V
Paradise Beverages (Fiji) Limited (PBF)	V
Pleass Global Limited (PBP)	V
Port Denarau Marina Limited (PDM)	V
RB Patel Group Limited (RBG)	V
Toyota Tsusho (South Sea) Limited (TTS)	V
VB Holdings Limited (VBH)	V
Vision Investments Limited (VIL)	V
Fijian Holdings Limited (FHL)	V

Note: V — CSR disclosure in the 2020 annual reports available; X — No evidence of CSR disclosure in the 2020 annual reports. * — The FTV annual report was not available on the SPX website when this research was conducted.

Source: SPX (<https://www.spx.com.fj/Investing/Already-a-Shareholder/Listed-Entity-Financials>).

Table 3. Word count analysis of CSR in the annual reports of 10 listed entities

<i>Entities</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
Amalgamated Telecom Holdings Limited (ATH)	1413 words	1752 words	1322 words	1948 words
FijiCare Insurance Limited (FIL)	0 word	129 words	128 words	128 words
Paradise Beverages (Fiji) Limited (PBF)	130 words	1530 words	1919 words	637 words
Pleass Global Limited (PBP)	642 words	567 words	467 words	0 word
Port Denarau Marina Limited (PDM)	0 word	0 word	355 words	642 words
RB Patel Group Limited (RBG)	0 word	21 words	21 words	21 words
Toyota Tsusho (South Sea) Limited (TTS)	158 words	137 words	169 words	142 words
VB Holdings Limited (VBH)	202 words	192 words	373 words	470 words
Vision Investments Limited (VIL)	0 word	63 words	73 words	102 words
Fijian Holdings Limited (FHL)	1330 words	1075 words	783 words	963 words

Table 3 was generated to investigate the trend of CSR disclosure in the annual reports of 10 prominently listed entities on the SPX. Table 3 provides a view of how the firms have adopted CSR after COVID-19. The 2020 results indicate the post-COVID-19 results. "Word count" refers to the number of words dedicated to CSR in the annual reports of the entities. This paper will present a firm-by-firm analysis of CSR disclosure using a word count analysis.

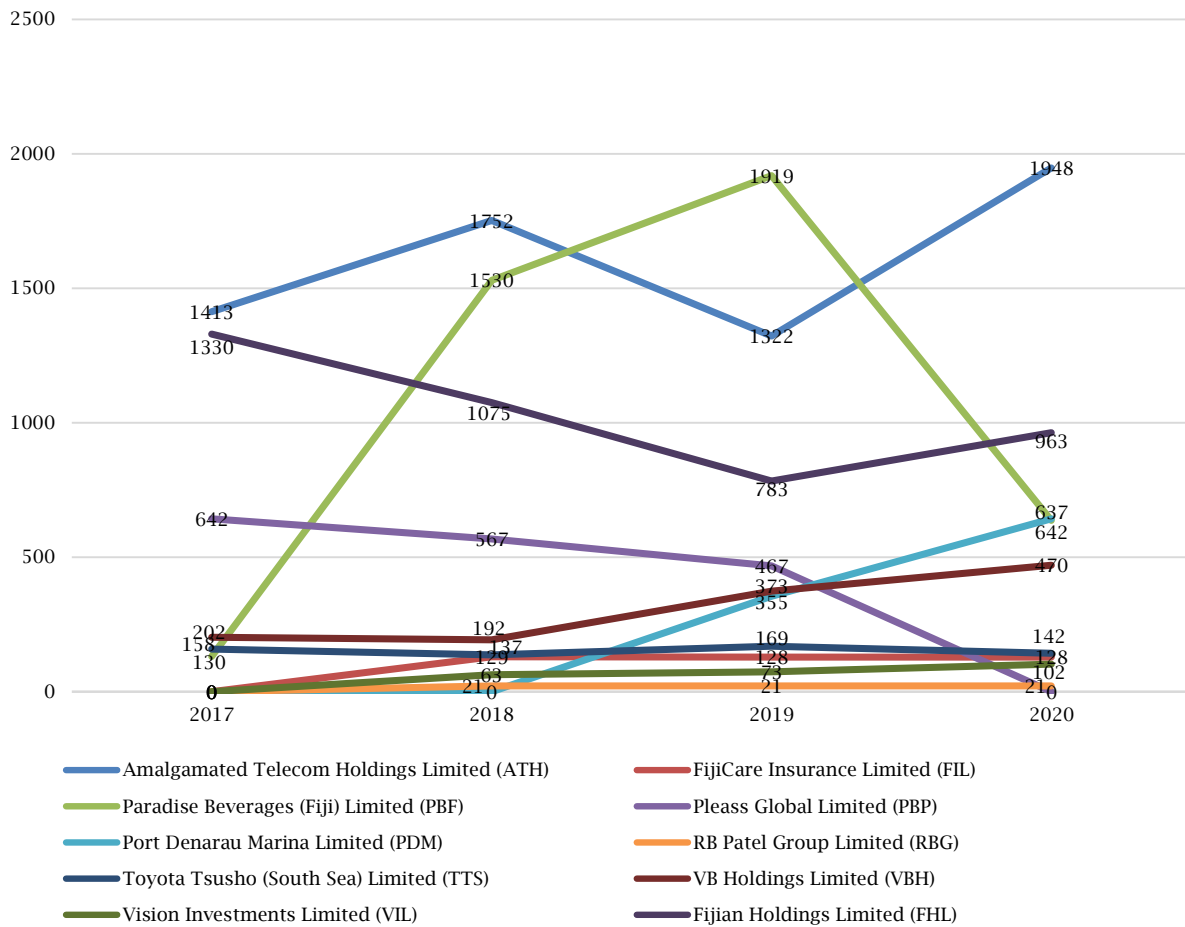
Figure 1 has been extracted from Table 3, and it shows the word count analysis of CSR in the 10 listed entities on the SPX that disclose CSR information.

The entities listed on the SPX have recognized the importance of CSR reporting and have made significant efforts to enhance their sustainability practices and reporting. Through their CSR reports, these companies have provided detailed information on their ESG performance, showcasing their commitment to sustainable practices and responsible business conduct. Additionally, these reports demonstrate how companies are responding to the challenges posed by the COVID-19 pandemic, including initiatives to support their employees, customers, and local communities. As investors and other stakeholders increasingly prioritize ESG factors in their decision-making, CSR reporting has become a crucial tool for companies to build trust and credibility with their stakeholders, and the entities listed on the SPX have demonstrated their commitment to transparency and accountability through their CSR reporting.

The first step in this research was to evaluate how many corporations engage in CSR reporting. The analysis presented above was extracted from the 2020 annual reports, in which we searched for CSR data in the annual reports of each listed entity one by one. We found that out of the 20 listed entities on the SPX, 10 had evidence of CSR disclosure in their annual reports, while the other 10 did not disclose any CSR information. It must be noted that in Fiji, CSR disclosure is still categorized as voluntary disclosure according to SPX and CMDA regulations. This means that corporations have the freedom to choose whether to disclose this information.

The graphical analysis in Figure 1 has assisted us in making comparative analyses between entities and years. However, a word count analysis is not enough to determine which firms have responded to the COVID-19 pandemic and which firms have not, as some corporations may change their CSR activities from what they were doing pre-crisis to what they are doing post-crisis, as noted by Bachmann and Ingenhoff (2016). Therefore, this paper will evaluate both the word count analysis and the corporations that have changed their CSR activities based on the immediate needs of society.

Figure 1. The number of words used for CSR reporting from 2017 to 2020



The word count analysis from the annual reports of Amalgamated Telecom Holdings Limited (ATH) for the years 2017 to 2020 reveals a drastic increase in CSR information disclosure in 2020, which is consistent with Suchman (1995) and Deegan et al. (2002). These authors suggest that CSR disclosure increases when corporations perceive that the need for CSR activities has increased due to the increasing expectations of society. When society is faced with a natural disaster, corporations should react by increasing their CSR activities to strengthen the social contract.

Schadewitz and Niskala (2010) note that corporations also change their CSR activities based on what society expects during a particular period to enhance the social contract. They state that the major role of CSR is to uphold the social contract that exists, and the extent to which corporations can keep society happy strengthens this contract. Therefore, corporations should prioritize what society needs the most and then spend their CSR funds based on these priority areas, as suggested by Bachmann and Inghoff (2016).

Consistent with the findings of Bachmann and Inghoff (2016), we found that CSR disclosure had drastically increased post-COVID-19 in 2020, with a shift in the priority areas where the CSR funds were used. For example, Vodafone Fiji Limited devised data plans at an exclusive price for society to facilitate remote work during the pandemic. ATH invested in consumables for the COVID-19 lab testing staff through its foundations and

collaborations with Ministry of Health of Fiji, which is a direct response to the crisis brought on by the COVID-19 pandemic. These results are consistent with the assumption that corporations should prioritize based on what society needs at that point in time.

The results are also consistent with Tanzil (2020), who concluded that corporations without monopoly status in the economy tend to make more voluntary disclosures than those with monopoly status. It is evident that ATH faces significant competition from other telecommunications providers and internet service providers, which makes them fear for their organizational legitimacy, and therefore they invest a significant amount in CSR every fiscal year.

FijiCare Insurance Limited (FIL) began disclosing its CSR activities in annual reports in 2018, with an average CSR disclosure of 128 words over the past three years. Since we found no increase in CSR disclosure post-COVID, we investigated the priority areas in 2020 compared to those in 2018 and 2019. Our findings are consistent with Bachmann and Inghoff (2016) and Sprinkle and Maines (2010), who suggest that firms respond to changing societal needs when deciding how to allocate their CSR budgets. We found that FIL donated to the Prime Minister’s Relief Fund in 2020, which was set up to assist those in need during natural disasters and helped those affected by COVID-19. Thus, we can infer that FIL contributed to society’s relief from the negative effects of

the COVID-19 pandemic. Our results are also consistent with Tanzil (2020), who states that non-monopoly firms are more likely to disclose voluntary information than monopoly firms, as competitive firms fear losing market share if they do not increase their CSR activities. In Fiji's economy, there are many insurance service providers offering the same services as FIL, and FIL is aware of this competition, which is why they are cautious about their CSR spending choices.

Paradise Beverages (Fiji) Limited (PBF) is the only corporation that extensively mentions COVID-19 responses in its CSR disclosure. During the pandemic, PBF prioritized the well-being and safety of its employees and other stakeholder groups, implementing robust programs to protect them against future outbreaks. To support its employees during financial challenges in 2020, the company issued \$300 food vouchers to any employee who had been without work and unpaid for four days or more. Additionally, PBF hosted a paradise fair where employees and their families could sell items to support themselves. PBF also demonstrated its CSR by producing and supplying over 25,000 liters of hand sanitizer to protect vulnerable communities and frontline workers, free of charge. They state that the outbreak of the COVID-19 pandemic in Fiji prompted them to prioritize their CSR funds on relief and containment efforts, working with the Ministry of Health and Ministry of Defense to provide consumables to front-line workers. The results of PBF's CSR disclosure are consistent with the studies of Bachmann and Ingenhoff (2016) and Sprinkle and Maines (2010), which suggest that firms will shift their priorities based on societal needs. PBF's CSR disclosure includes phrases such as "changes in priorities due to the pandemics" (Sprinkle & Maines, 2010, p. 449). Our findings are also consistent with Tanzil (2020), who states that voluntary disclosure is more reactive and higher in non-monopoly entities than in monopoly entities due to differences in market power. PBF has a non-monopoly status in our economy because other sellers offer similar products (close substitutes) in other countries.

Pleass Global Limited (PBP) has had a declining trend as far as CSR disclosure is concerned. Interestingly, they did not disclose any CSR information in 2020, which was post-COVID. PBP has a lot of competition both in the Fijian economy and also in the international economy. Hence, Deegan et al. (2002) suggest that corporations that are faced with a lot of competition always fear their organizational legitimacy, and one major way of strengthening organizational legitimacy is through increased CSR disclosure directed toward the immediate needs of society. Non-disclosure of CSR in 2020 might signify a lot of things for PBP. We can infer that due to the COVID-19 pandemic, the corporation shelved its entire existing community project to concentrate on COVID-related projects. However, the evidence and reporting of these initiatives are expected to be disclosed in the 2021 financial reports.

Moreover, Port Denarau Marina Limited (PDM) started disclosing CSR information in 2019 with a word count of 355 words, while in 2020 the word count significantly increased to 642 words. According to the word count analysis, CSR disclosure has increased significantly since the COVID-19

pandemic. However, we did not notice a shift in the CSR activity as we saw in the case of PBF. Thus, we infer that the increase in CSR disclosure is not because of COVID-19, as none of the CSR disclosure activities are directly linked to COVID-19. This result is inconsistent with Deegan et al. (2002), as they state that a corporation should shift its CSR priority areas based on societal needs. However, the results are consistent with Tanzil (2020), who states that non-monopoly firms will try to increase CSR activities and thus disclose more CSR information because these non-monopoly firms fear that they might lose their market share if they do not partake in CSR activities.

The RB Patel Group (RBG) started disclosing CSR information in 2018 and has only disclosed an average of 21 words from 2018 to 2020. These 21 words are usually based on how much fossil fuel the entity has saved by using electricity generated from solar systems. However, they do not list any information about how they have reacted and prioritized during the COVID-19 pandemic. Therefore, there is no link between their CSR disclosure and the COVID-19 pandemic. Thus, the findings contradict Deegan et al. (2002) as well as recent studies such as Bachmann and Ingenhoff (2016) and Sprinkle and Maines (2010), which all state that corporations prioritize CSR disclosure based on societal needs at the time. However, our investigations reveal no such priority shift in the CSR activity of RBG. The results are also inconsistent with Tanzil (2020), as it is a non-monopoly firm, but its CSR disclosure has not increased and has remained very low. This signifies that RBG is not worried about its market share. However, the supermarket sector in Fiji has recently attracted a lot of competition because supermarkets operate in a perfect competition structure with very easy entry and exit.

Toyota Tsusho (South Sea) Limited (TTS) has had an average of around 151 words dedicated to CSR in their annual reports over the past four years. However, there is no clear mention of COVID-19 in their 2020 annual report. Nevertheless, the report does indicate that the company donated funds to the Ministry of Health through its ASCO Foundation to support disease containment measures. Therefore, we can infer a slight shift in priority in terms of CSR activities. These results are consistent with the findings of Deegan et al. (2002), who suggest that corporations should respond to changing societal needs.

Additionally, investigations of VB Holdings Limited's (VBH) annual reports reveal that they disclosed the most CSR information in 2020, with a word count of 470. However, this increased disclosure is not related to the COVID-19 pandemic. Instead, they mainly focus on donating computer sets to schools around Vitilevu. While the word count analysis shows an increase in CSR disclosures following the pandemic, we cannot attribute this increase to the pandemic itself since there is no mention of COVID-19 in their 2020 annual reports. Consequently, the results of this study are inconsistent with the findings of Bachmann and Ingenhoff (2016) and Sprinkle and Maines (2010), who argue that corporations will shift their CSR budget to address what society currently needs to keep the majority of society members happy and strengthen their social contract.

Further investigation reveals that Vision Investments Limited (VIL) began disclosing CSR information in 2018, and by 2020, their CSR disclosure was the highest among the four-year comparative analysis. The CSR disclosure in the VIL 2020 annual report provides evidence that their CSR activities have now shifted priorities. They state that they assist in charitable activities and donate to the government to provide relief to the community. VIL has a program known as “Helping Our Communities”, through which it has helped the poor and vulnerable who lost their jobs during the COVID-19 pandemic. These findings support the findings of Deegan et al. (2002) and recent studies of Bachmann and Ingenhoff (2016) and Sprinkle and Maines (2010), which suggest that organizations shift their CSR activities based on what society currently requires.

The word count analysis shows that Fijian Holdings Limited (FHL) extensively disclosed their CSR activities over the four-year time frame. In 2020, we found that FHL had 963 words dedicated to CSR activities. While we noticed that some activities were regular, there were also mentions of new activities that are directly attributable to the COVID-19 pandemic. After the COVID-19 pandemic, the Fiji Times reported a heartbreaking story about a family consisting of two sisters and their visually impaired uncle who were struggling to make ends meet. The family was living in a small structure that was not worthy of being called a house. The story touched the heart of the FHL company, and they decided to build a new two-bedroom house for the family in the Lami settlement. This is a direct response to the COVID-19 pandemic, as FHL played its part in helping a family that was poverty-stricken due to the state of the economy during the pandemic.

The results of FHL are consistent with He and Harris's (2020) recommendations for 2020, as they suggest that corporations should be cautious and spend their CSR budget carefully based on the immediate needs of society during the COVID-19 pandemic. In their study, they suggest that corporations can get leads from media organizations and other government and non-governmental agencies regarding which areas are of great concern in the economy. In FHL's case, they took the story from the Fiji Times, which is the leading media news provider in Fiji.

4.2. Summary findings from the sustainability reports, CSR reports, press releases, news articles, official websites, and social media

Firstly, the study found that the pandemic led to an increase in the number of CSR initiatives reported by listed corporations in the SPX. This increase can be attributed to the heightened awareness of social and environmental issues brought about by the pandemic. The study found that corporations reported on initiatives such as donations to COVID-19 relief efforts, support for employees, and sustainability initiatives.

Secondly, the study found that the pandemic led to changes in the thematic areas reported in CSR reports. Specifically, the study found that corporations reported more on health and safety issues, employee welfare, and community support initiatives. This finding indicates that the pandemic

had a significant impact on the priorities of corporations regarding CSR reporting.

Thirdly, the study found that the pandemic had an impact on the quality of CSR reporting in the SPX. Specifically, the study found that corporations' CSR reports were more detailed and comprehensive in reporting on the impacts of COVID-19 on their operations and initiatives. This finding suggests that the pandemic increased the accountability and transparency of corporations regarding their CSR activities.

The COVID-19 pandemic has significantly affected the CSR activities of listed corporations, with many companies prioritizing health and safety measures for employees, customers, and the community. Companies have also focused on supporting local communities, healthcare systems, and other social causes to address the impacts of the pandemic. Many companies have revised their sustainability goals and targets to align with the changing business environment and the evolving needs of stakeholders. Companies have adopted innovative approaches to CSR reporting, such as virtual stakeholder engagements, online sustainability reports, and enhanced disclosure of ESG performance. There is a growing emphasis on ESG reporting and transparency, with companies increasingly recognizing the importance of ESG factors in mitigating risk, enhancing reputation, and creating long-term value. The pandemic has highlighted the interdependence of businesses, society, and the environment, leading to increased collaboration and partnerships between companies, governments, and civil society organizations.

The study also finds that many companies have recognized the importance of employee well-being and have implemented policies to support their mental and physical health during the pandemic. This includes initiatives such as flexible work arrangements, employee assistance programs, and wellness programs. Some companies have used their resources and expertise to support COVID-19 relief efforts, such as producing personal protective equipment (PPE) or providing financial support to healthcare workers. There is an increased focus on supply chain sustainability, with companies recognizing the need to mitigate risks associated with disruptions and vulnerabilities in their supply chains. Social media has become an important platform for companies to communicate their CSR activities and engage with stakeholders during the pandemic. Despite the challenges posed by the pandemic, many companies have maintained or even increased their commitments to sustainability and CSR reporting. There is a growing recognition among investors and other stakeholders of the importance of ESG factors in assessing the long-term sustainability and resilience of companies.

5. CONCLUSION

This research comes at an opportune time when COVID-19 is taking its toll on the global economy. Even the most developed countries are being shaken by the pandemic's economic and socioeconomic impact. Fiji, a developing country, has also paid a hefty price due to this pandemic. With borders closed, tourism numbers have plummeted, resulting in massive unemployment in the local economy.

Globally, some countries with CSR as a compulsory regulation for corporations have

ordered them to divert their CSR funding to COVID-19 relief measures. Indian media reported that the government ordered businesses to use their CSR funds to set up COVID-19 facilities. However, in Fiji, there was no such order as CSR remains voluntary as per CMDA regulations.

Moreover, it was interesting to investigate how corporations in Fiji responded to COVID-19 with their CSR funds. It was interesting because CSR has been a voluntary activity in Fiji. We noticed that most firms in our sample of 10 opted to spend their CSR funds to help society amidst the COVID-19 pandemic. Following the pandemic, companies like ATH, PBF, and FHL have significantly shifted their CSR budgets.

We also investigated prior studies by Deegan et al. (2002), Bachmann and Inghoff (2016), Sprinkle and Maines (2010), and He and Harris (2020), which all shared the same perspective about the shift in CSR spending budgets in response to disasters like COVID-19. Consistent with these studies, we found that most firms changed their CSR spending budgets to help the economy recover from negative shocks brought by the pandemic. However, we also noticed that some firms like RBG, PBP, and VBH did not show any shift in their CSR spending budget, making our findings inconsistent with Bachmann and Inghoff (2016), Sprinkle and Maines (2010), and He and Harris (2020). Nevertheless, Schadewitz and Niskala (2010) state that some companies will not increase their CSR budget during pandemics or disasters because their businesses are running at a loss due to the economic impact of the disaster. We can assume that in Fiji, corporations that did not spend on COVID-19 relief measures as part of their CSR activities had their businesses affected the most by this pandemic.

In addition, due to the lockdowns, travel restrictions, and work-from-home policies imposed by the second wave of the COVID-19 outbreak in Fiji, our efforts to reach the managers and board of directors remained futile. This can be attributed to a major limitation of this paper. However, the results of this paper are highly reliable because the audited annual reports have been analyzed and interpreted to form conclusions, giving credibility to our paper. There is a lot of scope for future research in this area, as our research only covers until the 2020 annual reports and encompasses the financial data that was present during the research period. It would be interesting to see how the CSR disclosure culture is evolving in the post-pandemic world.

The COVID-19 pandemic has highlighted the importance of CSR reporting for listed corporations in the South Pacific region. Policymakers should encourage the development of guidelines and provide incentives for CSR activities, while regulators should enforce stricter reporting requirements and ensure that CSR reporting is audited and verified by independent third-party entities. This can enhance the credibility and transparency of CSR reporting, build trust between corporations and stakeholders, and support the achievement of sustainable development goals.

The COVID-19 pandemic has had a significant impact on the CSR reporting of listed corporations, particularly in the South Pacific region. Many companies have had to adapt their CSR strategies to meet the challenges of the pandemic, including ensuring the health and safety of their employees, supporting local communities, and addressing wider social and environmental issues. At the same time, many countries are taking steps towards achieving the United Nations Sustainable Development Goals (SDGs) for 2030, which include targets related to poverty reduction, environmental sustainability, and social justice. As such, there is a growing focus on the role of CSR reporting in helping companies to contribute towards these goals and to demonstrate their commitment to sustainable and responsible business practices. The South Pacific Stock Exchange (SPX) is one example of an exchange that is taking steps to encourage greater CSR reporting among listed companies, as part of its efforts to support sustainable development in the region.

In conclusion, the COVID-19 pandemic has had a significant impact on the CSR disclosure of the SPX-listed entities in Fiji. The pandemic has highlighted the importance of social responsibility and sustainability, leading to increased pressure on companies to be more transparent about their efforts in these areas. At the same time, the economic uncertainty caused by the pandemic has also made it more challenging for companies to maintain their level of CSR spending and activities. Despite these challenges, the trend towards greater transparency and accountability in CSR disclosure is expected to continue, as companies recognize the importance of responding to the changing needs and expectations of stakeholders. It is important for companies in Fiji and around the world to continue prioritizing CSR and sustainability efforts in the post-pandemic world to create a more equitable and sustainable future for all.

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