



**EVALUATING THE STAKEHOLDER MANAGEMENT STRATEGIES EVIDENT IN
INTEGRATED REPORTS OF FIRMS IN THE CLOTHING RETAIL INDUSTRY**

BY

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DECLARATION:

In accordance with Rule G5.6.3, I hereby declare that the above-mentioned treatise/dissertation/thesis is my own work and that I have not previously been submitted to another University or for another qualification.



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ABSTRACT

The purpose of this study is to evaluate and understand the stakeholder management strategies in the clothing retail industry from 2019-2022 by examining a large sample of clothing firms and analysing their integrated reports. The integrated reports of three South African clothing retail firms, Retailer A (RA), Retailer B (RB), and Retailer C (RC), have been analysed using qualitative content analysis. The analysis of the integrated reports revealed four themes: corporate social responsibility (CSR), internal marketing, and stakeholder relationships. The findings suggest that clothing retail firms are tailoring their stakeholder relationship strategies to address the specific needs and expectations of different stakeholder groups.

Keywords: CSR, Marketing, Stakeholders, Relationships, integrated reporting.

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CHAPTER ONE

INTRODUCTION AND BACKGROUND TO THE STUDY

1.1 INTRODUCTION

The purpose of this study is to evaluate and understand the stakeholder management strategies in the clothing retail industry. This chapter provides an introduction and background to the study. It also discusses the research problem, research questions, and objectives that relate to this study well as the research techniques used in this study and the significance of this study. To conclude, a summary of the remaining chapters that comprise this treatise has also been provided.

1.2 BACKGROUND TO THE STUDY

Stakeholder management has become an increasingly important issue in the clothing retail industry, as firms are expected to consider the interests of a wide range of stakeholders to create value and enhance sustainability (Oke, Akinradewo, Aigbavboa & Ndalamba, 2021:221). Stakeholder management has become a critical aspect of corporate strategy, as firms recognise the importance of engaging with their various stakeholders to ensure long-term success. Clothing firms operate in a highly competitive and dynamic industry where stakeholder relationships can significantly impact their performance and reputation. Integrated reporting (IR) has emerged as a tool for firms to communicate their value creation process and engage with stakeholders effectively. Integrated reports provide a comprehensive view of a firm's financial and non-financial performance, including its environmental, social, and governance (ESG) practices. Scholars have proposed various models and frameworks to evaluate stakeholder management, including stakeholder salience theory, stakeholder mapping, and stakeholder engagement. In the clothing retail industry, stakeholders include customers, suppliers, employees, investors, communities, and environmental groups (Rui, Yaik-Wah, & Siang, 2021).

Several studies have examined stakeholder management in the context of corporate social responsibility (CSR) and sustainability reporting and have found that firms with strong stakeholder management practices are more likely to achieve their strategic goals, gain competitive advantage, and attract investment (Leon & Laing, 2021;

Khojar, Rahman, Haron, & Esa, 2021). However, some critics argue that stakeholder management can be challenging to implement and measure and that it may not always align with shareholder interests (Khojar *et al.*, 2021). On the other hand, several studies have explored stakeholder management strategies in the context of integrated reporting, with a focus on various industries. However, limited research has specifically examined the clothing retail industry.

One study by Johnson and Smith (2022) analysed the integrated reports of clothing firms and found that stakeholder management strategies were primarily focused on customers and employees. The reports highlighted initiatives such as customer satisfaction surveys, employee training programs, and diversity and inclusion policies. However, the study also identified a lack of emphasis on other stakeholders, such as suppliers and local communities. In contrast, a study by Johnson and Brown (2018) examined the integrated reports of clothing firms and found a more balanced approach to stakeholder management. The reports highlighted initiatives aimed at engaging with a wide range of stakeholders, including suppliers, local communities, and investors. The study suggested that clothing firms recognised the importance of building strong relationships with all stakeholders to ensure sustainable growth.

These conflicting findings highlight the need for further research to understand the stakeholder management strategies evident in the integrated reports of clothing firms. By examining a larger sample of clothing firms and analysing their integrated reports, this study aims to provide a comprehensive understanding of the stakeholder management strategies employed by these firms. The findings will contribute to the existing literature on stakeholder management and integrated reporting, providing insights for both practitioners and researchers.

1.3 PROBLEM STATEMENT

The clothing retail industry plays a significant role in global commerce and has a wide range of stakeholders, including investors, customers, employees, suppliers, local communities, and environmental firms (Shi, 2017). Further, sustainability and CSR become increasingly important, firms are expected to transparently communicate their efforts and impact to these stakeholders (Tamvada, 2020). The clothing retail industry also operates in a competitive environment. Therefore, it is crucial to evaluate how

firms in the clothing retail industry are employing stakeholder management, and how they are reporting on these, to manage their stakeholder relationships and address ESG concerns.

IR has emerged as a reporting approach that aims to provide a holistic view of a firm's financial and non-financial performance, including its interactions with stakeholders. While IR has gained traction in various industries, how it is used for stakeholder management, has not been extensively explored. This study therefore aims to address this gap.

1.4 RESEARCH OBJECTIVES

This study has two research questions, a primary and three secondary objectives.

1.4.1 Research questions

Based on the problem statement, this study has two research questions:

- i. What are the current stakeholder management strategies employed by South African clothing retail firms?
- ii. How can clothing retail firms' stakeholder management strategies, and the reporting thereof, improve?

1.4.2 Primary objective

This study's primary objective is to evaluate and understand the stakeholder management strategies in the clothing retail industry.

1.4.3. Secondary objectives

The following secondary objectives have been developed to accomplish the primary objective:

- i. To identify the stakeholder management strategies employed by clothing retail firms.
- ii. To compare the stakeholder management strategies of the different clothing retail firms.
- iii. To provide recommendations for improving stakeholder management strategies, and the reporting thereof in integrated reports.

1.5 SIGNIFICANCE OF STUDY

It is envisioned that the findings and recommendations of this study will guide future researchers on studies in the clothing retail industry and stakeholder management. This study will contribute to the improvement of stakeholder management strategies, and how it is reported on in integrated reports, but also contribute to the growth and sustainability of firms in the clothing retail industry. This study will contribute to the current literature on stakeholder management which is a generally concentrated subject in the retail industry. In terms of practical contributions, the study will be used to make recommendations on the best way to further conduct IR and to incorporate the implemented stakeholder management they perform into their reporting. This research will further contribute to the literature about stakeholder management, compared to other research conducted as mentioned in the problem statement. It will detail the current stakeholder management strategies implemented and focused on by South African clothing retailers, and thus related recommendations will be provided. The study will subsequently provide the clothing retail industry with an overview of IR and stakeholder management.

1.6 CHAPTER OUTLINE

Chapter One: Introduction and Background to the Study

Chapter One of this study provides an overview of the research, beginning with the introduction and background. It will then go on to discuss the problem statement and purpose, as well as the research objectives which consist of primary, secondary, and methodological objectives. The study's scope and structure are outlined towards the end of the chapter.

Chapter Two: Stakeholder management strategies in the clothing retail industry

This chapter will consist of a literature review that will first define key concepts, followed by a discussion on marketing, relationship marketing, stakeholders, and stakeholder theories. Thereafter, a comprehensive discussion of stakeholder management and strategies used in the clothing retail industry.

Chapter Three: Research design

Chapter Three displays the research design and the methodology used in this study. It starts by identifying the research philosophy and approach, the methodological choice and the research strategy adopted, followed by the time horizon. The techniques and procedures for collecting and analysing the primary data are then explored, and the chapter concludes with a discussion on the ethical considerations of the study.

Chapter Four: Findings

In this chapter, empirical findings based on data obtained for the current study are illustrated. The chapter will begin by discussing the data analysis process, analysis and discussion of the findings presented in narrative form. Following that, a discussion of the findings as related to existing and a discussion on synthesis of the data is provided.

Chapter Five: Summary

The concluding chapter of the study will provide a summary of the study. The chapter begins with a summary of the research, followed by a discussion of the key findings. Following the contributions of this study, recommendations are made, particularly to firms and for future research. Finally, the limitation of the current study is discussed, followed by a conclusion.

1.7 SUMMARY

The introduction, background, research problem, questions and objectives, and justifications for this study were provided in this chapter. The literature discussions in Chapter Two are centred on stakeholder management concepts and strategies, the concept and purpose of integrated reports, the background of integrated reports and adaptation over the years, and the implementation of IR in the clothing retail industry.

CHAPTER TWO

STAKEHOLDER MANAGEMENT STRATEGIES IN THE CLOTHING RETAIL INDUSTRY

2.1 INTRODUCTION

As explained in Chapter One, the aim of this study is to evaluate and understand the stakeholder management strategies in the clothing retail industry. This chapter begins with concept clarification and discusses literature relevant to stakeholder management in the clothing retail industry. In this chapter, a range of stakeholder management strategies employed within the clothing retail industry are explored. This chapter will first look at the core concepts of stakeholder management, discuss the purpose of IR, and discuss various stakeholder management strategies.

2.2 DEFINITIONS

Marketing, relationship marketing, stakeholder, and stakeholder management are four distinct concepts that are relevant for this study.

2.2.1 Marketing

Marketing plays a vital role in driving business success by positioning products and services to meet customers' needs effectively (Kotler & Keller, 2016). In the context of the clothing retail industry, marketing strategies encompass various promotional activities aimed at capturing consumers' attention through advertising, public relations campaigns, sales promotions, and digital marketing initiatives (Pride & Ferrell, 2018).

2.2.2 Relationship marketing

Relationship marketing emphasises building long-term relationships with a firm's clients while enhancing customer loyalty and retention (Morgan & Hunt, 1994 as cited by Oke *et al.*, 2021). These interactions create value for both firms and customers which can result in repeat purchases or word-of-mouth recommendations. Oke, *et al.* (2021:221) found that relationship marketing strategies were especially valuable for clothing firms that rely on satisfied customers to maintain a competitive advantage.

2.2.3 Stakeholders

Hörisch, Freeman & Schaltegger (2014) as cited by Easterby-Smith, Jaspersen, Thorpe and Valizade (2021) defined stakeholders as "any group or individual who can affect or is affected by the achievement of a firm's objectives". Within the clothing retail industry, key stakeholders include customers, employees, suppliers, shareholders, governments or regulatory bodies, and local communities (Khoohar *et al.*, 2021). These stakeholders have varying degrees of power, legitimacy, and urgency, which must be considered when designing management strategies (Khoohar *et al.*, 2021).

2.2.4 Stakeholder management

Stakeholder management refers to the process of identifying, engaging, and addressing the needs of a firm's stakeholders (Easterby-Smith *et al.*, 2021). The aim is to align stakeholders' interests with those of the firm in a mutually beneficial manner.

2.3 MARKETING, RELATIONSHIP MARKETING, STAKEHOLDERS AND STAKEHOLDER THEORIES

Marketing is a critical aspect of stakeholder management since it aims to identify, understand, and meet the needs and wants of the stakeholders. Firms should understand the various groups of stakeholders so that they can segment the market effectively and establish long-term relationships with them. Therefore, effective marketing strategies can help the clothing industry identify different stakeholders' needs and wants and communicate with them to achieve their objectives (Helm & Scholler, 2016). By understanding stakeholders' needs and wants, the clothing industry can tailor their marketing messages, products, and services to meet their demands, thus increasing stakeholder satisfaction.

On the other hand, relationship marketing is another essential concept in stakeholder management. Relationship marketing aims to develop and maintain long-term and mutually satisfying relationships with stakeholders. Therefore, utilising relationship marketing principles can help the clothing industry foster successful relationships with all stakeholders, thus improving a firm's performance. According to Kates, Gupta, Dobson & Hogue (2019), relationship marketing principles involve establishing trust, communication, and collaboration with stakeholders. By building trust, the clothing industry can create long-term relationships with stakeholders, which can lead to

increased customer loyalty and better financial performance. According to So, King, Sparks and Wang (2016), communication and collaboration are also critical in relationship marketing as they promote mutual understanding and benefit all the stakeholders involved. For example, a clothing firm may create loyalty programs and promotions to encourage customers to return. The firms can also use social media to engage with customers, as well as develop relationships with suppliers and employees through communication and training.

Stakeholders refer to individuals or groups with an interest or influence on a firm's operations and objectives. In the clothing industry, stakeholders include customers, employees, suppliers, shareholders, and communities surrounding the firm. According to Choi *et al.* (2019), stakeholder management is critical in the clothing industry since it helps identify and satisfy the stakeholders' needs and wants. Effective stakeholder management can help clothing firms gain competitive advantages by ensuring that the stakeholders are satisfied, leading to better firm performance.

Different theories have been developed to guide stakeholder management. One such theory is the stakeholder theory, which argues that firms should serve the interests of all stakeholders, not just shareholders (McElhaney, 2015). The stakeholder theory emphasises that firms exist to serve the social and environmental needs of the stakeholders. Stakeholder theories provide a framework for understanding the importance of stakeholder management (McElhaney, 2015). According to stakeholder theory, firms have a responsibility to manage their relationships with stakeholders in a way that is beneficial to all parties (Khan & Johl, 2019). For example, a firm should ensure that their products and services meet the needs of customers and provide value for money and the firm should also ensure that their employees are treated fairly and provided with adequate training and support (Pukas, 2018).

Therefore, firms should not prioritise shareholder interests over other stakeholders' interests, as this may lead to negative impacts on other stakeholders and the environment. Another theory that guides stakeholder management is the resource-based view theory. According to this theory, a firm's resources and capabilities determine its competitive advantage (Barney, 2018). For instance, the clothing

industry can gain a competitive advantage by fostering relationships with stakeholders such as suppliers, which can lead to reduced costs and improved quality.

2.4 STAKEHOLDER MANAGEMENT

Stakeholder management has its roots in business ethics, CSR, and strategic management (Easterby-Smith *et al.*, 2021). As such, managing stakeholder relationships is crucial for firms to achieve their objectives and maintain a competitive edge (Miles, 2017). In recent years, the clothing retail industry has faced significant challenges, including rapid technological advancements, shifting consumer preferences, and increased competition. To effectively manage these challenges and maintain their competitive advantage, firms in this industry must adopt effective stakeholder management strategies. Stakeholder management involves identifying relevant stakeholders, understanding their needs and expectations, and adopting strategies to engage them in a meaningful way (Easterby-Smith *et al.*, 2021). The preceding sections will discuss previous research and the various strategies related to stakeholder management in the clothing retail industry.

2.4.1 Previous research on stakeholder management

In recent years, there has been an increased focus on the importance of stakeholder management in the clothing retail industry. Several studies have explored the extent to which firms in this industry have adopted stakeholder management strategies (Shi, 2017; Saha & Liao, 2018; Nguyen Nguyen & Nguyen, 2019). According to Shi (2017), firms in the industry are increasingly recognising the importance of stakeholder engagement, as evidenced by their implementation of stakeholder management strategies. The study found that firms in the industry have adopted a range of stakeholder management strategies, such as developing communication plans, identifying key stakeholders, engaging with stakeholders, and developing action plans.

On the other hand, Nguyen *et al.* (2019) conducted a study that analysed the impact of stakeholder management strategies on firm performance in the clothing retail industry. The study found that firms that adopted stakeholder management strategies had higher financial performance than those that did not. Additionally, the study found that firms that adopted stakeholder management strategies had higher customer satisfaction, higher employee satisfaction, and lower employee turnover. Saha and

Liao (2018) conducted a study that examined the stakeholder management strategies evident in the integrated reports of firms in the clothing retail industry. The study found that firms in the industry have adopted a variety of stakeholder management strategies, such as developing communication plans, identifying key stakeholders, engaging with stakeholders, and developing action plans. The study also found that firms in the industry are increasingly recognising the importance of stakeholder engagement, as evidenced by their implementation of stakeholder management strategies.

Hofenk, van Birgelen, Bloemer and Semeijn (2019) analysed the integrated reports of ten clothing industry firms and found that, while the reports provided some information about ESG performance, there was significant variability in the quality of the reports. The authors also found that the firms tended to focus on certain issues, such as labour conditions, while neglecting others, such as environmental performance. Similarly, Stubbs and Higgins (2014) analysed the integrated reports of six top British fashion firms and found that the reports were lacking in social and environmental information. The authors also concluded that there was a need for more comprehensive and consistent ESG reporting across the industry. On the other hand, PwC (2021) found that IR has helped firms in the clothing industry to build trust and better manage stakeholder relationships. The report cited examples of firms that have used IR to communicate their sustainability strategies and build trust with consumers and other stakeholders.

2.4.2 Stakeholder management strategies

Stakeholder management is an important part of any successful project or initiative. It is essential to identify stakeholders early and develop strategies to effectively manage their expectations (Romito & Vurro, 2021). The clothing industry is one of the largest industries globally and is characterised by complex and fragmented supply chains, labour-intensive manufacturing processes, and high environmental (Romito & Vurro, 2021). This section explores different strategies for stakeholder management and how they can be used to ensure a smooth and successful project. The following sections highlight some of the stakeholder management strategies that firms in the clothing industry employ.

2.4.2.1 Corporate Social Responsibility

One notable strategy employed by clothing firms is the implementation of CSR initiatives. CSR initiatives are designed to create value for both firms and their broader stakeholder groups, such as customers, employees, and suppliers (Ioannou & Serafeim, 2017). Specifically in the retail clothing industry, CSR takes various forms such as ethical sourcing of materials, fair labour practices in manufacturing, sustainable production methods, philanthropic efforts, and promoting transparency through IR (Tamvada. 2020:6). Firms should aim to understand their customers' preferences and meet their expectations by offering differentiated and customised products and services.

2.4.2.2 Stakeholder engagement

Customer engagement involves fostering a strong relationship between the firm and its customers. The advent of technology has made it easier for firms to interact with their customers using social media platforms and other online channels. According to Lin and Huang (2018), firms can leverage information technology to collect and analyse data about their customers' behaviour and preferences, tailor their marketing messages, and offer personalised products and services. Employees represent an essential internal stakeholder group in retail clothing firms. Firms should aim to create a positive working environment that fosters employee motivation, job satisfaction, and retention. By doing so, firms can reduce turnover rates and associated costs, enhance productivity, and create a favourable corporate image. Employee management strategies should include employee participation in decision-making processes, training and development programs, performance incentives, and work-life balance initiatives (Pinchera & Rinallo, 2017). Suppliers are critical stakeholders in the clothing industry as they provide raw materials and components that clothing manufacturers use in production. Firms should aim to establish long-term relationships with their suppliers to ensure a steady supply of quality inputs. A friendly supplier relationship can lead to cost reductions, co-creation of new products, innovation, and improved operational efficiency (Kumar, Christodoulides & De Chernatony, 2019).

2.4.2.3 Integrated reporting

IR is an emerging trend in stakeholder management that seeks to offer a comprehensive understanding of a firm's financial and non-financial performance

(Tamvada, 2020:6-7; Amin, 2014). IR is a powerful tool for the retail industry, as it enables firms to gain the trust of stakeholders, such as customers, investors, suppliers, and employees (Parker & Pieczka, 2017). It helps to bridge the gap between the corporate world and the public as it provides a more holistic view of a firm's performance. Integrated reports provide detailed information about the firm's strategic objectives, financial performance, environmental and social performance, and risk management (Parker & Pieczka, 2017). Through this approach, firms can effectively communicate their corporate social responsibility goals, which can have a positive effect on their brand image. In the context of the clothing retail industry, a growing number of firms are embracing IR to communicate their sustainability performance to stakeholders. This approach not only enables firms to demonstrate compliance with regulatory requirements but also helps them build trust with their stakeholders and enhance corporate reputation (Dumay, Bernardi, Guthrie & La Torre, 2017).

Integrated reports aim to provide a holistic view of a firm's performance by combining financial information with non-financial aspects such as governance structure, strategies employed, and social and environmental responsibility, among other factors (International Integrated Reporting Council, 2017). The purpose of IR is to offer stakeholders a comprehensive understanding of the value creation process through effective communication fostering trust and engagement between the firm and its stakeholders (Raimo, Vitolla, Marrone & Rubino, 2021). The adoption of IR has grown significantly over time due to increased pressure from both internal and external stakeholders for firms to address environmental issues effectively and ethically. IR is a reporting system that highlights a firm's value creation over time and all the resources utilised to realise the objectives. IR is a comprehensive reporting methodology that aims to communicate a firm's financial and non-financial performance to stakeholders in a clear, concise, and credible format (Adams & Frost, 2015).

a) Previous research integrated reporting

In recent years, globally recognised brands in the clothing retail industry such as the H&M Group have embraced IR to showcase their commitment to sustainable practices across their supply chain alongside their financial performance (H&M Group, 2020). The evolution of IR can be traced back to the 1990s when the triple bottom line concept

was introduced by John Elkington (1997) as cited by Ioannou and Serafeim, (2017). The triple bottom line aimed at combining financial performance with environmental and social considerations. The growing importance of sustainability issues brought about the creation of the Global Reporting Initiative (GRI) in 1997. GRI developed guidelines for sustainability reporting that later influenced the IR framework (International Integrated Reporting Council, 2017). In 2010, the International Integrated Reporting Council (IIRC) was formed with a mission to develop a globally recognised framework for IR. Over the years, IR has gained significant momentum with firms gradually adopting this approach. Firms are integrating non-financial information into their reports to demonstrate their commitment to responsible business practices and meeting stakeholder expectations (Ioannou & Serafeim, 2017).

Several studies have examined the effectiveness of stakeholder management strategies in IR. For example, Schaltegger (2012) conducted a case study of a Swiss housing cooperative and found that the firm's IR helped to enhance transparency and accountability while improving stakeholder engagement. Similarly, Dumay and Bernardi (2016) conducted a case study of a large Australian construction firm and found that stakeholder engagement was a critical factor in the firm's successful adoption of IR. Moreover, Loo and Wright (2018) suggest that IR can be used to strengthen stakeholder relationships and foster constructive dialogue between stakeholders and firms. Similarly, Li and Zou (2019) argue that IR can be used to facilitate stakeholders' decision-making and increase their confidence in the firm's operations. Additionally, Seetharaman and Srivastava (2020) propose that IR can be used to enhance stakeholder engagement and help stakeholders better understand the firm's performance and their future.

b) Integrated reporting implementation

The growing importance of non-financial information has led to the adoption of IR in various industries (Dumay *et al.*, 2017). Several studies have been conducted on the implementation of IR in the clothing retail industry. Saha and Liao (2018) examined how major clothing firms implemented IR by analysing the content of sustainability reports. Their findings suggested an increased focus on stakeholder engagement, transparency, and the integration of financial and non-financial information. Grimm and Hofstetter (2016) found that clothing firms embracing IR were more likely to experience

improved stakeholder satisfaction and increased profitability due to enhanced communication of corporate sustainability performance. Rui *et al.* (2021) investigated how IR influenced decision-making processes within clothing retail firms. They discovered that the inclusion of non-financial information in reports helped managers make more informed decisions regarding sustainability initiatives and stakeholder management.

According to Rui *et al.* (2021), a successful IR implementation should follow four steps: preparing, planning, integrating, and communicating. According to Eccles and Krzus (2010), the first step is to analyse the firms' existing reporting systems and identify the needs and expectations of various stakeholders. Next, firms should develop a detailed plan highlighting the objectives, resources, and timelines for implementing IR. The third step involves integrating various non-financial and financial indicators, including social, environmental, and governance data, to ensure comprehensive and holistic reporting. Finally, firms should communicate the findings to all stakeholders and solicit feedback to improve future reporting. More empirical research is needed to determine the effectiveness of these strategies in enhancing stakeholder engagement, transparency, accountability, and disclosure. Overall, clothing retail industries must effectively manage their stakeholders to achieve long-term growth and sustainability. According to Grimm and Hofstetter (2016), the adoption of IR strategies is vital in this regard, as it provides a comprehensive view of a firm's financial, social, and environmental performance, allowing stakeholders to make informed decisions and constructive engagements.

2.4.2.4 Collaborative partnerships

One of the most used stakeholder management strategies in the clothing retail industry is collaborative partnerships. Collaborative partnerships are agreements between two or more stakeholders that are mutually beneficial and involve the sharing of resources and information (Dowling, 2017). These partnerships allow for improved communication between stakeholders, better resource allocation and improved decision-making (Dowling, 2017). Firms like H&M and Zara engage in partnerships with NGOs and industry associations to improve their supply chain sustainability practices (Grimm & Hofstetter, 2016). Such partnerships allow industry players to share knowledge about best practices, mitigate risks associated with production

processes or working conditions, and build a positive image (Perego, Palazzo & Tencati, 2016).

2.4.2.5 Environmental sustainability

Sustainability is an essential concern of stakeholders in the retail clothing industry. Consumers, NGOs, and regulatory agencies are increasingly demanding that firms adopt sustainable production and distribution practices that mitigate environmental degradation. Firms should implement environmentally friendly policies, which include the use of sustainable materials, production processes, waste management, and supply chain practices (Kaiser, 2019). Environmental sustainability is a critical issue in the clothing industry, and firms need to demonstrate their commitment to environmental sustainability to stakeholders (Zhao *et al.*, 2019). Environmental sustainability is one of the six capitals of IR, and firms in the clothing industry need to report their environmental performance to sustain their license to operate (Von Broembsen & Harvey, 2019). For example, Adidas in their 2018 Integrated Report, highlights its commitment to reducing greenhouse gas emissions by 35% by 2030 and achieving 100% sustainable cotton use by 2020 (Adidas, 2018). Similarly, Nike's 2018 Integrated Report outlines the firm's efforts to reduce carbon emissions by 30% by 2020 (Nike, 2018).

2.4.2.6 Social sustainability

Social sustainability is another critical issue in the clothing industry, and firms need to manage their relationships with stakeholders to promote social sustainability (Zhao *et al.*, 2019). Social sustainability is one of the six capitals of IR, and firms in the clothing industry need to report their social performance to sustain their license to operate (Von Broembsen & Harvey, 2019). For example, H&M in their 2018 Integrated Report, highlights its workforce diversity and inclusion initiatives and the firm's initiatives to improve the lives of garment workers in the supply chain (H&M, 2018). Similarly, Levi Strauss & Co's 2018 Integrated Report outlines the firm's efforts to promote the well-being of its workforce and the communities where it operates (Levi Strauss & Co, 2018).

2.4.2.7 Economic sustainability

Economic sustainability is critical to the clothing industry, and firms need to manage their financial performance to ensure their long-term success and competitiveness (Zha, Zhuang & Liang, 2019). Economic sustainability is one of the six capitals of IR, and firms in the clothing industry need to report their economic performance to demonstrate their value creation to stakeholders (Von Broembsen & Harvey, 2019). For example, Gap Inc. in their 2018 Integrated Report, highlights the firm's efforts to improve margins and drive growth through product innovation and supply chain efficiency (Gap Inc., 2018). Similarly, Inditex's 2018 Integrated Report outlines the firm's focus on balancing growth and profitability while ensuring responsible sourcing and environmental performance (Inditex, 2018).

2.5 SUMMARY

This chapter clarified concepts and discussed literature relevant to stakeholder management in the clothing retail industry. Chapter three discuss the research design and methodology of this study.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

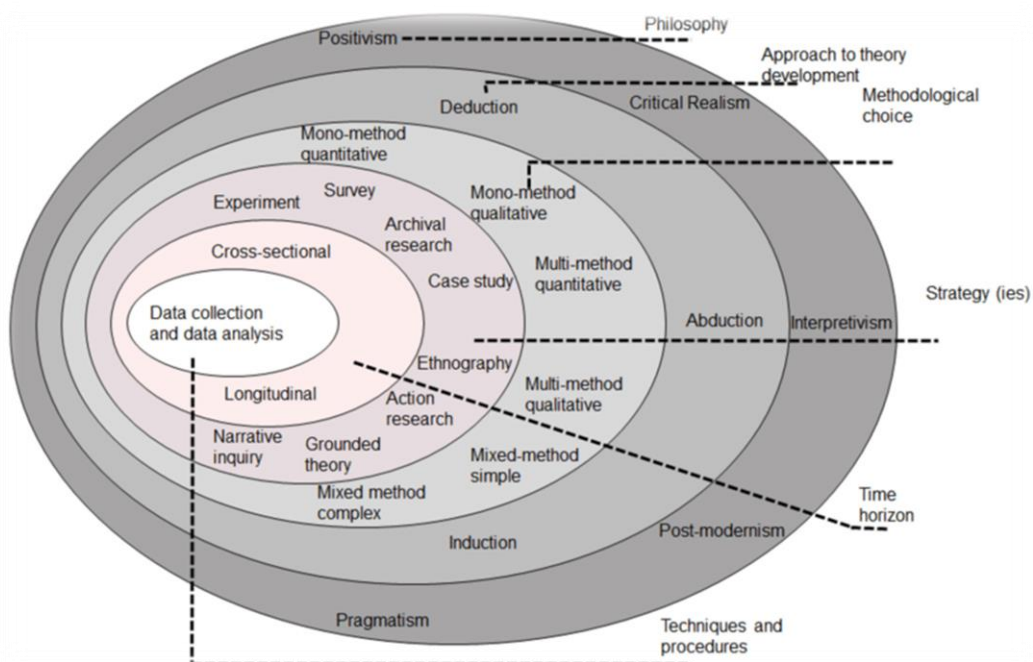
3.1 INTRODUCTION

This chapter presents the research methodology employed in this study. The research methodology was primarily guided by Saunders, Lewis, and Thornhill's (2019) research onion, which consists of six layers: philosophy, approach, strategy, choices, time horizon, and techniques and procedures, as illustrated in Figure 3.1. The following sections will discuss each layer and provide justification for their respective choices as well as discuss data collection and analysis in detail, based on the objectives of this study.

3.2 RESEARCH METHODOLOGY

This study used Saunders, Lewis, and Thornhill's (2019) research onion which is illustrated in Figure 3.1. The research onion is a conceptual framework that provides a systematic approach to conducting research (Saunders *et al.*, 2019). It consists of different layers, each representing a different aspect of the research process.

Figure 3.1 Research onion



Source: Saunders *et al.* (2019).

3.2.1 Research philosophy

According to Abdalla, Oliveira, and Azevedo (2018:19), there are research paradigms positivism, interpretivism, critical theory, constructivism, post-modernism, and pragmatism. Thomas, Martin, Etnier, and Silverman (2020:107) notes that positivism is void of all subjectivity of the researcher and argues that the processes of the natural sciences are adoptable in social science. Check and Schutt (2011:15) note that in positivism, researchers with their own backgrounds and belief systems are completely removed from the research process as specific laws and methods are followed. Positivism for example, would have been irrelevant in this study since positivism findings are descriptive, resulting in a lack of understanding of in-depth issues (Easterby-Smith *et al.*, 2021:35). Conversely, Bryman (2012:28) notes that interpretivism may be seen as the opposite of the positivism paradigm in that interpretivism recognises the role played by people with their unique behavioural patterns. Interpretivists believe that reality is socially constructed, and it is important to recognise that people give meaning to that reality (Check & Schutt, 2011:15). Critical theory is based in Marxist and feminist theories and focuses on the power relations between actors in society. It uses qualitative methods to uncover hidden power structures and bring them into view (Kumar, 2014). Constructivism is based on the idea that reality is constructed through interaction between people and their environment. It seeks to uncover the meanings people attribute to their experiences to gain a deeper understanding of reality (Saunders *et al.*, 2019). Post-modernism is the innermost layer of the research onion. It is based on the idea that there is no single truth or objective reality, and that all knowledge is socially constructed (Kumar, 2014). Lastly, Pragmatism lies between interpretivism and positivism and is based on the idea that research should be practical, relevant, and useful to society. Pragmatic research is generally mixed method, combining both quantitative and qualitative approaches to gain a holistic view of reality (Kumar, 2014).

The interpretivism philosophical stance will be used for this study because it seeks to understand social phenomena from the perspectives of individuals involved (Saunders *et al.*, 2019). Interpretivism emphasises the importance of context and subjectivity in interpreting social reality (Saunders *et al.*, 2019). Bertram and Christiansen (2014:25)

argue that one of the main differences between positivism and interpretivism is what these researchers' study. Positivists are said to study elements or objects of the natural world such as plants, animals, or chemicals whereas interpretivists generally study people, their cultures, and behaviour (Bertram & Christiansen, 2014:25). The interpretivism philosophy is deemed appropriate as it allows the researcher to explore human experiences and perceptions related to the phenomena under investigation. Furthermore, the rationale for choosing this philosophy is that the researcher seeks to directly engage with documents as the data collection happens to obtain a better understanding of the phenomena being studied (Mokuku, 2017:1231).

3.2.2 Research approach

There are two general ways to deal with thinking, which may result in acquiring new information. According to Juliyanto and Siswanto (2021:25), inductive reasoning begins with observing specific occurrences and looks to build up generalisations; and deductive reasoning begins with speculations and tries to see if these speculations apply to specific occurrences. In contrast, deductive reasoning mainly starts with the research question, objectives, and aims that are achieved during the research work, and known methods and premises are used to generate a conclusion (Abdalla *et al.*, 2018:6).

In this study, using an inductive method, the researcher will start by gathering data related to this current study. After collecting a significant volume of data, the researcher will take a break from data processing and step back to have a panoramic view of their data. Furthermore, the researcher will look for trends or patterns in the data and work to create a conclusion that can clarify those patterns. An inductive research approach will be adopted as it enables the researcher to generate new insights and theories by gathering data from observations and exploring patterns (Saunders *et al.*, 2019). In contrast to deductive research, which tests existing theories or hypotheses through empirical evidence, inductive research facilitates an exploratory examination of participants' experiences, attitudes, and opinions regarding the phenomena under study (Saunders *et al.*, 2019). This approach aligns with interpretivism as both emphasise the importance of understanding human behaviour from participants' perspectives.

Inductive reasoning was deemed appropriate for this study as it enables the researcher to have flexibility in changing the research process (Msweli, 2020:59). Also, the inductive method will be used because it considers the context in which research is being conducted, and it is therefore, well suited for small samples that yield qualitative findings.

3.2.3 Research strategy

There are different strategies that are used in research strategies, these include experimental research, action research, grounded theory, ethnography, survey research, and a case study strategy (Lee, 2019). Experimental research is used for natural science mostly, studying the casual links between dependent and independent variables to find whether there is a link between them or not. exploratory research. This also enables researchers to collect large quantitative data and analyse it with descriptive and inferential statistics. (Saunders *et al.*, 2019). Action research has four main specifications which are: emphasises on the context and purpose of the research, cooperation between researchers and practitioners, the nature of diagnosing planning action-evaluating of research, and the necessity of implications in research (Saunders *et al.*, 2019). Grounded theory is a strategy that can build a theory with an inductive and deductive approach combination that explains and predicts manners and behaviours to develop a theory (Lee, 2019). Ethnography uses explanation and description of the social world objectives as they are; it's an inductive approach strategy that needs time. (Saunders *et al.*, 2019) Survey research relies on a predetermined set of questions, the case study strategy allows researchers to explore a phenomenon from multiple perspectives (Lee, 2019).

Furthermore, surveys typically require researchers to collect a large amount of data from a large sample size, while the case study strategy enables researchers to focus on a few specific cases which can yield a more intensive analysis of the phenomenon (Hirsh & Miller, 2019). A case study allows for an intensive analysis of a specific instance or multiple instances within their real-life contexts (Saunders *et al.*, 2019; Yin, 2018). This strategy was chosen as it enabled the researcher to investigate complex relationships and processes, making it highly compatible with the interpretivism philosophical stance and inductive approach. Furthermore, the case study strategy will

be used in this study as it seeks to provide a rich, contextual understanding of the phenomena under investigation (Yin, 2018).

3.2.4 Research methodological choice

There are two techniques for gathering and analysing data, Qualitative and quantitative, focusing on numbers, Saunders *et al.* (2019) define these two. "Quantitative is predominantly used as a synonym for any data collection technique (such as a questionnaire) or data analysis procedure (such as graphs or statistics) that generates or uses numerical data" (Saunders *et al.*, 2019:151). In contrast to quantitative, qualitative uses other techniques and procedures to generate non-numerical data. This study will use mono-qualitative choice is a research method that focuses on collecting and analysing rich, in-depth qualitative data from a single perspective or method (Creswell, 2013).

In contrast, mixed methods combine both qualitative and quantitative methods for data collection and analysis, aiming to capitalize on the strengths of each approach (Creswell & Plano Clark, 2017). Mixed-method studies can provide a more comprehensive understanding of stakeholder management strategies but may require more resources and expertise in multiple research methodologies. The rationale behind choosing mono qualitative choice for this study lies in its ability to provide an in-depth understanding of stakeholder management strategies by harnessing inputs from relevant literature. Furthermore, this methodology encourages comprehensive analysis of complex issues while capturing nuances that are sometimes missed with quantitative methods (Tobi & Kampen, 2018).

3.2.5 Time horizon

According to Saunders *et al.* (2019), there are two primary methods of data collection used in research: longitudinal research and cross-sectional research. Longitudinal research involves collecting data over a period, while cross-sectional research collects data from a single point in time. Longitudinal research is useful in understanding long-term trends and changes in the data collected, while cross-sectional research is better suited to gaining a more comprehensive overview of the data collected.

A cross-sectional study design was the most appropriate for this study. This is because cross-sectional studies are best suited for analysing data collected from a single point in time, such as the integrated reports of clothing retail firms. It allows for a comprehensive view of the data, allowing for the identification of patterns and trends in the data. Additionally, cross-sectional research is more cost-effective and time-efficient than longitudinal research, which would have been labour-intensive and time-consuming (Saunders *et al.*, 2019).

3.2.6 Techniques and procedures

One of the key layers in the research onion are the techniques and procedures used in a study (Tobi & Kampen, 2018) as it relates to an empirical investigation's data collection and analysis. This includes decisions about the population and sampling, which involves selecting a group of individuals or objects to study.

3.2.6.1 Population and sampling

This study will collect data through a desktop study of integrated reports of clothing retail firms. Integrated reports offer comprehensive information on firms' performance, including financial, environmental, and social aspects (International Integrated Reporting Council, 2017). The population of this study is all the integrated reports of firms in the clothing industry and the sample size will be 12 integrated reports from three retail clothing firms. The purpose of this desktop study was to evaluate and understand the stakeholder management strategies in the clothing retail industry from 2019-2022 by considering three South African firms. The firms of focus were anonymised as Retailer A (RA), Retailer B (RB) and Retailer C (RC). The sample size of this study consisted of the three firms that each released four integrated reports in this period (one per year), amounting to twelve reports. RA is a South African retail firm that was established in 1924. It is listed on the Johannesburg Stock Exchange (JSE) and has a market capitalisation of approximately ZAR 30 billion. RA primarily operates in the fashion retail industry, offering a wide range of clothing, footwear, accessories, and cosmetics. The firm owns over five brands and has a significant presence in South Africa, with over 2,000 stores across the country.

RB is another prominent South African retail firm that was founded in 1916. It is privately owned and not listed on the JSE. RB specialises in affordable clothing and

household goods, catering to the lower to middle-income market segment. The firm operates over 800 stores in South Africa, Namibia, Botswana, and Eswatini. Despite not being publicly traded, RB is a well-established and trusted brand in the retail industry. RC is a South African retail firm that was founded in 1931. It is listed on the JSE and has a market capitalisation of approximately ZAR 50 billion. RC operates in various industries, including food, clothing, beauty, and homeware. The firm owns several brands, such as RC Food, RC Fashion, RC Home. It has a significant presence in South Africa and Australia, with over 1 400 stores across both countries.

These three clothing retail firms were chosen due to their significant presence and influence in the South African market. RA, RB and RC are all leading South African clothing retailers, with a strong market share and customer base. Furthermore, the integrated reports of 2019-2022 provide an in-depth analysis of the firms' stakeholder management strategies over the year

3.2.6.2 Data collection and data analyses

For this study, integrated reports were used because the reports provided a chance to study information gathered by academics and information in public documents. These documents are in the public domain and therefore easily accessible. Making use of documents in this study limited the bias that would have been created by a human instrument (Mohajan, 2018:29) and the researcher will not need permission to access the documents representing stakeholder management strategies in the clothing retail industry. In qualitative research where a desktop research approach is used, a researcher spends a lot of time engaging with documents such as published reports or government publications and collecting data without fieldwork enabling them to be immediately responsive and adaptive (Mohajan, 2018:30).

Data was collected through documents which includes public records, web contents, speeches as well as a variety of mass media (Loseke, 2019:100). To analyse the collected data content analysis was used. According to Bryman (2012:290) defines content analysis as the analysis of documents and text and considers it to be the most important approach in the examination of text. Loseke (2019:100) also refers to what can physically be found inside the documents as manifest content versus the underlying meaning of concepts which is the latent content. Furthermore, Vitouladiti

(2014:279) indicates that content analysis is commonly used in social science research to analyse communication that is mainly of a textual nature. This data was analysed by coding the integrated reports and the three firms.

Codes are a method of establishing patterns in written text and in qualitative research codes may be used to interpret the recurrence of words, themes, or phrases in text (Franklin, 2012:288). Furthermore, to keep a record of the data an Excel spreadsheet was used where the data that was directly quoted from the reports with each firm's data in a different column. Words that related were colour-coded in the same colour and as such the themes and main themes were identified.

Qualitative content analysis was employed to analyse the integrated reports gathered from clothing retail firms. This method involves a systematic examination of text-based data by categorising and identifying patterns or themes (Geissdoerfer, Savaget, Bocken & Hultink, 2017). In contrast to other research methods such as surveys or interviews, qualitative content analysis offers an unobtrusive approach that does not interfere with the studied subject or phenomena (Neuendorf, 2017). Moreover, given the nature of integrated reports, this method ensures that the findings accurately represent stakeholder management strategies in the clothing retail industry.

3.3 TRUSTWORTHINESS

In qualitative research, trustworthiness is a crucial aspect that revolves around the concepts of dependability, confirmability, transferability, and reputation, as proposed by Lincoln and Guba (2013), as noted by Mulenga and Chileshe (2020:32-33). This study's trustworthiness will be evaluated based on its transferability, dependability, confirmability, and credibility. Regarding transferability, the study's findings are relevant and beneficial to theory, experience, and future studies, as they can be extended to other contexts and populations. The researcher provided a detailed explanation of the design, methods, and procedures used during document analysis, enabling readers to determine the accuracy and applicability of the research findings to their own situation or context. The study's coherence was ensured by clarifying the research measures, as transferability refers to the degree to which qualitative study findings may be applied to other contexts or environments, as stated by Sutanto, Singh-Grewal, McNeil, O'Neill, Craig, Jones and Tong (2013:1756).

To ensure the dependability and confirmability of findings, Mulenga and Chileshe (2020:37) recommend using simple and repeatable protocols for conducting research and making the method by which findings are acquired transparent. The research protocols were recorded in writing to ensure that they were followed. In order to ensure the credibility of the analysis findings, it is important to provide a comprehensive overview of all the approaches used to capture and analyse data, as suggested by Mulenga and Chileshe (2020:35). Additionally, the internal coherence of the research object, which includes evidence, conclusions, observations, and recommendations, should be established to determine confirmability, as noted by Graue (2015:7). To reduce confirmability distortions, clear hypotheses and structures about study findings should be presented, as recommended by Mulenga and Chileshe (2020:36). To establish dependability and confirmability, the researcher sought a second opinion from the university's Faculty and Ethics Committee, which provided a critique on the methods used in the study, and reflective notes in data interpretation were useful in this study.

Furthermore, to ensure credibility, the researcher used peer scrutiny, as feedback from other Masters and PhD students allowed for a fair perspective and challenged the researcher's assumptions, as suggested by Sutanto *et al.* (2013). Detailed descriptions of the phenomena being studied were also provided, with Chapter Two focusing specifically on stakeholder management, which is the phenomenon under investigation (Mulenga & Chileshe, 2020:33).

3.4 ETHICAL CONSIDERATIONS

According to Thomas *et al.* (2022:134), institutions of higher learning have gone out of their way to ensure that the appropriate research ethics are applied when conducting research. Thomas *et al.* (2022) further add that this is due to the significance of research ethics and the difficulties associated with conducting research. To ensure that ethical requirements are adhered to, the researcher acknowledged the ethical considerations specified by the Department of Business Management and the letter acknowledging this are attached as Form E Annexure A. This study did not include any vulnerable groups because it did not include any human subjects. The researcher acknowledges that the documents that were used in this

study are in the public domain and the authors will be acknowledged in customary fashion.

3.5 SUMMARY

This chapter discussed on research design and methodology used for the study. It begins by introducing the research philosophy and approach, the chapter then outlines the data collection methods used. The chapter also discusses the data analysis methods used to analyse the data collected. It also discusses data analyses methods used as well as sampling.

CHAPTER FOUR

EMPIRICAL FINDINGS

4.1 INTRODUCTION

The research design and methods for this study were discussed in the previous chapter. With a qualitative desktop research design, the study fits into the interpretivism paradigm. A qualitative analysis of the data, including the actual methods involved in the study, are discussed and the empirical findings are presented in this chapter. This chapter presents the findings of the content analysis, according to the objectives of the study, and discusses the findings as related to existing literature.

4.2 DATA ANALYSIS PROCESS: CODING AND IDENTIFYING THEMES

It was determined that secondary data would be used in this desktop study. Secondary data was gathered from the integrated reports of the three firms. This allowed for a comprehensive comparison of the findings from each and enabled a better understanding of the various stakeholder management strategies utilised by the three firms. The Integrated Reports for the years 2019-2022 were accessed from the respective websites of the firms. The data was then organised into categories and divided into subsections depending on the content (topics) of data collected, by considering any initiative or focus area that links to stakeholders. For each subsection, the relevant information was extracted and categorised according to pre-determined themes. The pre-determined themes were initially selected based on the literature review conducted. This data was then documented in an organised manner in a Microsoft Excel data sheet.

Specifically, the analysis was focused on the data collected in terms of the stakeholders mentioned in the reports, how the firms engaged with them, and the strategies used to manage their relationships. From this, themes and sub-themes were identified. The findings from the analysis were then documented in the spreadsheet and used to create a comprehensive discussion on the stakeholder management strategies of the firms. Each firm's integrated reports were coded accordingly to identify themes to distinguish between the reports from the three firms. For example,

Retailer A was coded as RA19, RA20, RA21 and RA22 to represent the integrated reports from 2019, 2020, 2021, and 2022, respectively. Furthermore, the data collection process for the integrated reports of RA, RB, and RC from 2019 to 2023 involved colour coding the data and this assisted in identifying possible sub-themes for each main theme. The data was directly quoted from each integrated report to support the findings and colour-coded onto an excel spreadsheet, so that related content was grouped together.

The colour blue indicated the main theme of Corporate Social Responsibility (CSR) and extracts (quotes) from the integrated reports that related to CSR was grouped together. Three further colours were then used as two CSR sub-themes became evident. The colour green represented the main theme of Internal Marketing and based on related content; four other colours were used to group sub-theme contents here. Yellow was the colour assigned to Stakeholder Relationships with another four colours were used to categorise content related to four sub-themes that were identified as part of this main theme. As mentioned, the main themes were pre-determined based on literature, and through analysing the data the researcher could determine whether the themes (and thus literature) were relevant in practice. The sub-themes emerged from the data and thus related to specific main themes. The researcher labelled the sub-themes based on the content of the data collected.

4.3 ANALYSIS AND DISCUSSION OF THE FINDINGS

In recent years, IR has become an increasingly important part of stakeholder management strategies for clothing firms. Three major South African retail clothing firms, Retailer A, Retailer B and Retailer C, have released their 2019-2022 integrated reports, providing a comprehensive look at their respective stakeholder management strategies. By examining these reports, more insight into how each firm approaches stakeholder management and how this has changed over the years can be gained. Based on the content of the data collected regarding stakeholder management strategies, from the integrated reports and also by considering the literature review, it became clear that the main themes evident from the content analysis and thus to be presenting in this qualitative study's findings are CSR, internal marketing, and stakeholder relationships.

4.3.1 Theme One: Corporate Social Responsibility

The first theme that emerges from these reports is Corporate Social Responsibility (CSR). The reports shows that all three firms have adopted CSR strategies that focus on environmental, social, and economic sustainability. To provide evidence of the firms' commitment to CSR, quotations have been extracted from the integrated reports and presented in Table 4.1. These quotations provide further insight into the various CSR initiatives implemented by each firm, and therefore the sub-themes of Environment Sustainability and Social Sustainability have been identified.

Table 4.1 CSR Quotations

THEME ONE: CSR

SUB-THEMES	Environmental Sustainability	Social Sustainability
YEARS		
2019	<p>RA: "We strive for a balanced approach to environmental sustainability, with our focus on energy and water conservation, waste management and recycling, and the reduction of carbon emissions."</p> <p>RB: "We are expanding our use of renewable energy and investing in energy-efficient technologies." "We are working towards reducing our water consumption, making sure that our packaging is recyclable, and that we are making use of sustainable materials."</p> <p>RC: "We are investing in more eco-friendly transport solutions and reducing our energy and water consumption... We are also making sure that our packaging is recyclable."</p>	<p>RA: "We continue to engage with our communities...provides scholarships to talented students from previously disadvantaged backgrounds."</p> <p>RB: "We continue to strengthen our relationships with stakeholders in the communities in which we operate, by providing support to various initiatives. We partnered ... to help provide students with school uniforms."</p>
2020	<p>RA: "We are continuing to use renewable energy sources and to reduce energy consumption."</p> <p>RB: "We are working towards reducing our water consumption, making sure that our packaging is recyclable, and that we are making use of sustainable materials."</p>	<p>RA: "Community Engagement: We remain committed to the communities in which we operate ... play a meaningful role in the sustainable development of these communities."</p> <p>RB: "We are committed to the sustainability of the communities we serve, and passionately invest ... to achieve shared value</p>

	RC: We are continuing to invest in energy-efficient technologies and to reduce energy and water consumption.”	outcomes.”
2021	<p>RA: “We are continuing to work towards efficient resource use, with a focus on reducing water consumption. We are also investing in reuse and recycling.”</p> <p>RB: “...reducing emissions and increasing energy efficiency, while also investing in renewable energy sources.”</p> <p>RC: “We are focused on reducing our emissions and investing in renewable energy sources. We are continuing to invest in efficient resource use with a focus on reducing water consumption, and we are implementing packaging alternatives.”</p>	<p>RA: “We are determined to ensure that our business activities have a positive social and environmental impact. We continue to invest in community initiatives ... which provides bursaries to promising students from previously disadvantaged backgrounds.”</p> <p>RC: “Our commitment to social responsibility is a fundamental part of our investment in people and communities.”</p>
2022	RC: “We aim to be a leader in sustainable retailing by reducing waste, conserving water, and promoting responsible sourcing”.	

The integrated reports of all three firms demonstrate a strong commitment to environmental sustainability. RA highlights its efforts to reduce greenhouse gas emissions, increase energy efficiency, and minimise waste generation. RB emphasises its sustainable sourcing practices, including the use of organic cotton and recycled materials. RC showcases its initiatives to reduce water consumption, promote renewable energy, and implement sustainable packaging solutions. These findings indicate that all three firms recognise the importance of minimising their environmental impact and are actively implementing measures to achieve this goal.

The integrated reports also shed light on the firms' social sustainability initiatives. RA emphasises its commitment to promoting diversity and inclusion within its workforce and supply chain. RB highlights its community development programs, including education and skills development initiatives. RC showcases its efforts to support local communities through various partnerships and charitable donations. These findings indicate that all three firms are actively engaged in initiatives that aim to uplift and empower the communities they operate in. Upon analysing the integrated reports, it is

evident that all three firms have recognised the significance of environmental sustainability and social sustainability in their operations. RA excelled in highlighting their commitment to environmental sustainability, with a consistent focus on reducing their carbon footprint and implementing sustainable practices across their supply chain. RB and RC also demonstrated a strong commitment to environmental sustainability, although their emphasis on this aspect varied slightly from year to year. In terms of social sustainability, all three firms showcased their efforts to promote diversity, and community engagement. However, there were instances where one or two firms did not feature certain strategies related to social sustainability in specific years. For example, in 2021, RB did not highlight any specific initiatives related to diversity and inclusion, whereas RC did not emphasise community engagement in their 2022 report.

In conclusion, the integrated reports of RA, RB, and RC demonstrate their commitment CSR. These firms are actively implementing strategies to ensure environmental sustainability and social sustainability. After analysing the integrated reports, it is evident that these clothing retail firms are taking significant steps towards achieving a more sustainable and responsible business model. CSR involves the integration of ethical practices and sustainability into a company's operations. By considering the social and environmental aspects of their actions, firms can effectively manage their relationships with stakeholders. In the case of South African clothing firms, this becomes particularly important due to the increased need to ensure responsible business practises.

4.3.2 Theme Two: Internal Marketing

Another theme identified in the integrated reports of all three firms was internal marketing. This is evidenced in the explicit statements made in the integrated reports of all three firms, where there is an emphasis on four sub-themes namely Employee Development, Communication, Recognition, and Employee Well-being. The quotations extracted from the integrated reports related to the above-mentioned sub-themes are presented in Table 4.2.

Table 4.2 Internal Marketing Quotations

THEME TWO: INTERNAL MARKETING

SUB-THEMES YEARS	Employee Development	Communication	Recognition	Employee Well-being
2019	<p>RA: "Our people are our most important asset, and we are committed to creating an empowering and enabling environment where everyone can reach their full potential." "We invest in our people through comprehensive training programs and continuous learning opportunities". RB: "...has a focus on developing and investing in its people".</p> <p>RC: "...our people are at the heart of our business".</p>	<p>RA: "We ...create a culture of open communication and feedback..." "We maintain an open and transparent communication culture, ensuring that employees are well-informed."</p> <p>RB: "Regular town hall meetings were held to provide employees with updates on firm performance and strategic initiatives."</p> <p>RC: "We have implemented a comprehensive internal communication strategy, which includes regular town hall meetings, newsletters, and an intranet platform for sharing information."</p>	<p>RA: "We implemented the 'Employee Excellence Awards' program to acknowledge outstanding performance and dedication. ... boosts employee morale ...fosters a culture of excellence"</p> <p>RB: "We have established a culture of recognition, where outstanding employee performance is celebrated and rewarded."</p>	<p>RA: "We believe that our employees are our most valuable asset and are committed to their growth and well-being."</p>
2020	<p>RA: "...employees are encouraged to be ambassadors for the Group, which is supported by initiatives such as employee-driven brand campaigns".</p>	<p>RA: "We believe in fostering a culture of open dialogue, where employees feel comfortable expressing their opinions and concerns."</p> <p>RC: "We believe in empowering our</p>	<p>RA: "We recognise the importance of our people".</p> <p>RB: "We understand the significance of recognising our employees' contributions...we introduced the Employee of the</p>	<p>RA: "...create a supportive work environment that promotes employee well-being".</p> <p>RB: "We have introduced flexible working arrangements and wellness programs to support the</p>

		employees by providing them with the necessary tools and resources to succeed."	Month awards to identify and reward exceptional individuals who consistently go above and beyond. ... celebrates their achievements."	physical and mental health of our employees." RC: "We have implemented flexible working arrangements and employee assistance programs to support the physical and mental health of our employees."
2021	<p>RA: "Is committed to creating an environment where people are engaged, developed and empowered to reach their full potential". "...strive to create an environment of trust, respect and encouragement."</p> <p>RC: "We provide extensive training and development opportunities to ensure our employees are equipped to deliver exceptional customer experiences."</p>	<p>RA: "...internal communication is used to ensure employees understand and align with ...strategies, values, and objectives". "We have developed a variety of initiatives that directly engage our employees and promote an atmosphere of trust and collaboration. ... encourages active communication between managers and staff, and ... fostering an inclusive culture and creating a sense of belonging".</p> <p>RB: "We prioritise regular communication channels to keep our employees informed and engaged, fostering a sense of belonging and unity".</p>	<p>RA: "We recognise the importance of our people..."</p> <p>RC: "We have a comprehensive employee recognition program in place, which includes regular performance evaluations, rewards for exceptional performance..." "Our employees are at the heart of our success, and we are committed to recognising their efforts. ... launched the 'Employee Appreciation Week' to express our gratitude and appreciation for their hard work. ... includes various activities and rewards to make our employees feel valued and motivated."</p>	<p>RA: "We are committed to creating an environment that celebrates diversity and promotes inclusivity. We have implemented diversity training programs and established employee resource groups to support our diverse workforce."</p> <p>RB: "...strive to provide a healthy work-life balance for our employees".</p>

<p>2022</p>	<p>RA: “implemented strategies to ensure the development of every employee in the business”. “We continue to create an environment where our employees can communicate openly, as well as recognize their potential and support their professional development.”</p> <p>RC: “has invested in the development and growth of its people”.</p>	<p>RA: “The Group’s internal communication strategy focuses on creating an engaged workforce that understands and supports ... strategy and values”. “We continue to create an environment where our employees can communicate openly, as well as recognise their potential and support their professional development”.</p> <p>RB: “We implemented a digital platform that allows employees to access firm news, policies, and training materials.”</p> <p>RC: “We have expanded our internal communication channels to include a mobile app, which allows employees to access firm updates and information on the go.”</p>	<p>RA: “We continue to prioritise employee recognition and have expanded our programs to ensure inclusivity. We introduced the 'Diversity and Inclusion Awards' to honour employees who actively promote diversity and inclusivity ... This initiative ... recognises their efforts...” “We continue to create an environment where our employees can communicate openly, as well as recognize their potential and support their professional development.”</p> <p>RC: “We have implemented a robust recognition program that acknowledges and rewards employees for their exceptional performance and commitment to our values”.</p>	<p>RC: “...supporting the well-being of our employees through various wellness initiatives”.</p>
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Employee development is a key aspect of stakeholder management, as it enables firms to nurture talent and enhance employee skills and capabilities, with employees being a critical stakeholder group. RA's integrated reports consistently emphasise their commitment to employee development through various training and development programs. They highlight their investment in leadership development, skills training,

and career advancement opportunities. Similarly, RB and RC also prioritise employee development, as evident from their integrated reports. They emphasise the importance of continuous learning and growth, offering various training initiatives and career development programs.

Communication is another crucial element of stakeholder management. RA, RB, and RC recognise the significance of transparent and regular communication with their employees. RA's integrated reports highlight their efforts to maintain open lines of communication through various channels, including regular feedback. RB and RC also emphasise the importance of communication, with a focus on engaging employees through regular updates, feedback mechanisms, and interactive platforms.

The recognition of employees is a vital aspect of stakeholder management, as it fosters a positive work environment and enhances employee motivation and engagement. RA's integrated reports consistently highlight their commitment to recognising and rewarding employees for their contributions. They emphasise the importance of a performance-driven culture and have implemented various recognition programs to acknowledge outstanding achievements. Similarly, RB and RC also prioritise employee recognition, as evident from their integrated reports. They emphasise the value of employee appreciation and have implemented initiatives to celebrate and reward exceptional performance. By implementing programs such as the 'Employee Excellence Awards,' 'Star Performer Program,' 'Employee Appreciation Week,' and 'Diversity and Inclusion Awards,' these firms aim to create a positive work environment, boost employee morale, and foster a culture of excellence and inclusivity.

Employee well-being is also a critical component of stakeholder management, as it ensures the physical, mental, and emotional health of employees. RA's integrated reports demonstrate their focus on employee well-being through initiatives such as wellness programs, flexible work schedules, employee assistance programs, and work-life balance initiatives. RB and RC also prioritise employee well-being, as evident from their integrated reports. These two firms emphasise the importance of employee wellness and have implemented various initiatives to support their employees' well-being.

RA has consistently emphasised employee development in its integrated reports. In 2019, the firm highlighted its commitment to providing training and development opportunities to its employees, enabling them to grow both personally and professionally. By 2022, RA had expanded its employee development initiatives, introducing mentorship programs and leadership development courses.

This demonstrates the firm's recognition of the importance of investing in its employees' growth and potential. RB, on the other hand, focused on employee recognition as a key strategy in its integrated reports. In 2019, the firm highlighted its employee recognition programs, such as "Employee of the Month" awards, to acknowledge and appreciate outstanding performance. Over the years, RB further enhanced its recognition initiatives by introducing additional rewards and incentives, such as Employee of the Month awards. This indicates the firm's efforts to motivate and retain its employees through recognition and rewards. RC prioritised effective communication in its integrated reports. In 2019, the firm emphasised the importance of employee feedback mechanisms and town hall meetings to foster open dialogue and engagement transparent and regular communication with its employees, ensuring that they are well-informed about the firm's goals and strategies. By 2022, RC had further strengthened its communication channels, through developing a mobile app that enables employees to constantly have access to the firm's information. This reflects the firm's commitment to maintaining a culture of transparency and inclusivity.

In conclusion, the integrated reports of RA, RB, and RC provide valuable insights into their stakeholder management strategies, particularly in relation to employee development, communication, recognition of employees, and employee well-being. These clothing retail firms consistently prioritise these aspects of internal marketing, recognising their importance in fostering a positive work environment and ensuring the well-being and growth of their employees. Furthermore, the strategies in these reports include employee development and engagement, well-being and safety initiatives, diversity and inclusion efforts, and employee recognition programs. By prioritising their employees' growth, well-being, and inclusion, these firms demonstrate their commitment to internal marketing which is a valuable stakeholder management strategy.

4.3.3 Theme Three: Stakeholder Relationships

Another important theme evident in the integrated reports of clothing retail firms is the relationship they develop and maintaining with various stakeholder groups. The integrated reports of RA, RB, and RC demonstrate the firms' efforts to engage and address the needs of their stakeholders, in particular four groups namely their customers, employees, suppliers, and investors. Table 4.3 shows the quotations that relate to the four sub-themes of Stakeholder Relationships: Customer Satisfaction, Employee Engagement, Supplier Relationships, and Investor Relationships.

Table 4.3 Stakeholder Relationships Quotations

THEME THREE: STAKEHOLDER RELATIONSHIPS

SUB-THEMES YEARS	Customer Satisfaction	Employee Engagement	Supplier Relationships	Investor Relationships
2019	<p>RA: "As our most important stakeholder, we seek to satisfy customers by offering desirable products and services at competitive prices."</p> <p>RB: "We are constantly striving to exceed customer expectations, which involves providing a service offering that is both convenient and affordable."</p> <p>RC: "We have strong relationships with our customers, and we are committed to delivering an</p>	<p>RA: "We believe that engaged employees are key ... we strive to create an inclusive and supportive work environment."</p> <p>RB: "We believe that engaged employees are more likely to deliver exceptional customer service and contribute to the overall success of the business"</p>	<p>RA: "We believe that our success is dependent on the success of our suppliers, and we strive to create mutually beneficial partnerships."</p> <p>RB: "We work closely with our suppliers to develop innovative and cost-effective solutions ..."</p> <p>RC: "We have implemented strict supplier selection criteria to ensure that our suppliers meet our ethical and sustainability standards."</p>	<p>RA: "We believe in open and transparent communication with our shareholders, providing them with timely and accurate ..."</p> <p>RB: "We maintain open lines of communication with our shareholders, ensuring that they have access to accurate and up-to-date information."</p> <p>RC: "We maintain regular communication with our shareholders, providing them with comprehensive updates on our financial performance and</p>

	exemplary customer service experience."			strategic initiatives."
2020	<p>RA: "We recognise that the customer is at the heart of our business and that meeting and exceeding their expectations is our primary focus."</p> <p>RB: "We strive to provide excellent customer service and develop long-term relationships with our customers."</p> <p>RC: "We are committed to understanding the needs of our customers and providing them with the best possible experience."</p>	<p>RA: "We strive to build trust ... engaging our employees."</p>	<p>RA: We are actively seeking to expand our supplier network to include more local and sustainable suppliers."</p> <p>RB: "We maintain open lines of communication with our suppliers to address any issues promptly and foster a collaborative environment."</p> <p>RC: "We actively seek to source products from local suppliers..."</p>	<p>RA: "We conducted regular investor roadshows and participated in industry conferences to engage with our shareholders ..."</p> <p>RB: "We implemented a dividend policy that aims to provide consistent returns to our shareholders, reflecting our commitment to delivering long-term value."</p> <p>RC: "We have implemented a responsible sourcing strategy ... benefits our shareholders ..."</p>
2021	<p>RA: "We aim to ensure that our customers' expectations are met consistently and that their experience with us surpasses their expectations."</p> <p>RB: "We are committed to delivering superior customer service and providing opportunities for</p>	<p>RA: "...creating an inclusive and engaging work environment that fosters strong relationships with our employees."</p> <p>RB: "We have established employee recognition programs and platforms for employees to share their ideas and suggestions."</p>	<p>RA: "We have implemented training programs and capacity-building initiatives to support our suppliers in improving their operations and sustainability practices."</p> <p>RB: "We ensure that our suppliers adhere to fair trade principles..."</p>	

	customer engagement.”	RC: "We have established employee feedback mechanisms and platforms to ensure their voices are heard and valued."	RC: "We engage with our suppliers through regular meetings and workshops to foster collaboration and share best practices."	
2022	<p>RA: "We are committed to providing exceptional customer service and ensuring customer satisfaction through personalised experiences and quality products".</p> <p>RB: "We are focused on ensuring customer satisfaction by providing quality products and services."</p> <p>RC: "We strive to be our customers' first choice by delivering superior customer service."</p>	<p>RA: "We continue to create an environment where our employees can communicate openly, as well as recognize their potential and support their professional development. We are also implementing a range of initiatives to strengthen our stakeholder management strategies, with a focus on employee engagement."</p> <p>RB: "The Group's internal communication strategy focuses on creating an engaged workforce that understands and supports ... strategy and values".</p>	<p>RA: "We have implemented strict ethical sourcing guidelines to ensure that our suppliers adhere to fair labour practices and environmental standards."</p> <p>RB: "We regularly assess our suppliers based on their performance, quality, and adherence to our sustainability standards."</p> <p>RC: We monitor our suppliers' performance through regular audits and assessments to ensure compliance with our quality and sustainability standards."</p>	<p>RA: "... committed to providing accurate, timely and transparent financial information and reporting".</p>

Customer satisfaction is a crucial factor for the success of any clothing retail firm and shows a focus on relationships with this main stakeholder, a firm's customers. The integrated reports of RA, RC, and RB highlight their commitment to understanding and meeting customer needs. These firms invest in market research, customer feedback mechanisms, and personalised shopping experiences to enhance customer satisfaction. By prioritising customer-centric strategies, these firms aim to build long-term relationships with their customers and drive loyalty.

Employee engagement is another critical aspect of stakeholder management and focus on fostering strong employee relationships. The integrated reports of these clothing retail firms demonstrate their efforts to create a positive work environment and foster employee satisfaction. They emphasise employee training programs, rewards, and open communication channels. By investing in their employees' growth, these firms aim to enhance productivity, reduce turnover, and ultimately deliver better customer experiences.

Supplier relationships play a vital role in the success of clothing retail firms and the management of these business-to-business relationships plays a part in stakeholder management. The integrated reports of RA, RB, and RC highlight their commitment to ethical sourcing, fair trade practices, and supplier diversity. These firms prioritise long-term partnerships with suppliers who share their values and contribute to viable business practices. By maintaining strong supplier relationships, these firms ensure the availability of high-quality products and support the overall strength of their supply chains. These clothing retail firms prioritise collaboration, ethical sourcing, supplier development, and longevity. By actively engaging with their suppliers, monitoring performance, and implementing strict guidelines, these firms demonstrate their commitment to maintaining positive and mutually beneficial relationships with their suppliers.

Investor relationships are crucial for the financial stability and growth of clothing retail firms. The integrated reports of these firms demonstrate their commitment to transparent and effective communication with investors. They provide detailed financial information, strategic updates, as well as performance metrics to keep investors informed and engaged. By building trust and credibility with investors, these firms aim to attract capital and support their long-term growth objectives. In addition, these reports highlight the firms' commitment to transparency, accountability, and value creation for shareholders.

RA excelled in its supplier relationships, consistently emphasising fair trade practices and responsible sourcing. RB, on the other hand, did not feature prominently in terms of supplier strategies, with limited information provided in the reports. RC demonstrated a strong focus on customer relationships, highlighting initiatives such as

personalised shopping experiences and customer loyalty programs. In terms of employee relationships, all three firms showcased various strategies to promote employee well-being, including training and development programs, diversity and inclusion initiatives, and employee engagement activities. However, RA stood out for its comprehensive reporting on employee-related metrics. Regarding investor relationships, RC excelled by providing detailed financial information, including key performance indicators and shareholder value creation. RA and RB also provided relevant financial information but to a lesser extent.

In conclusion, the integrated reports of RA, RB, and RC provide valuable insights into their relationships with stakeholders, which informs their stakeholder management strategies. These clothing retail firms prioritise customer satisfaction, employee engagement, supplier relationships, and investor relationships to drive their growth and long-term survival. By analysing the findings from each firm's integrated report, the efforts made by these firms to build and maintain strong relationships with their stakeholders is evident, with this possibly contributing to their overall performance and competitiveness in the market.

4.4 FINDINGS AS RELATED TO EXISTING LITERATURE

The content analysis revealed that all three firms have similar strategies in place to manage their stakeholders. These included strategies such as maintaining strong relationships with customers and suppliers, ensuring exacting standards of product quality and safety, providing a safe workplace for employees, and collaborating with local communities to ensure that their needs are met. Furthermore, the analysis revealed that all three firms have implemented reporting frameworks that focus on environmental, social issues as well as creating clear communication strategies to ensure that stakeholders are informed about the firm's activities.

The focus of stakeholder management strategies is to create positive relationships with stakeholders through CSR initiatives aimed at promoting sustainable practices, reducing their environmental footprint, and supporting local communities, internal marketing strategies which focus on fostering a positive work culture, including training and development programs, employee wellness initiatives, and recognition schemes. and maintaining strong stakeholder relationships where these firms recognise that

stakeholders play a crucial role in their success and have implemented strategies to engage with them effectively. This includes regular communication, stakeholder consultations, and feedback mechanisms.

Overall, the integrated reports of the three firms reveal that they have adopted comprehensive stakeholder management strategies to meet the needs of their customers, employees, suppliers, shareholders, and other stakeholders. These strategies are in line with existing literature which suggests that firms should strive to establish a strong relationship with their stakeholders to ensure that they are able to meet the needs of all their stakeholders (Ioannou & Serafeim, 2017; Romito & Vurro, 2021)). Additionally, these strategies demonstrate that firms should strive to ensure that they are able to provide their customers with high-quality products and services, as well as ensure that they are able to provide their employees with a safe and healthy work environment (Pinchera & Rinallo, 2017; Kumar *et al.*, 2019; Parker & Pieczka, 2017). Moreover, the findings of this analysis align with previous literature, particularly in the areas of internal marketing, CSR, and relationships. However, there are some gaps with regards to stakeholders, such as the limited understanding of stakeholder expectations and the lack of explicit stakeholder engagement beyond reporting. These findings highlight the importance of continuous improvement and adaptation in stakeholder management strategies for clothing retail firms. By addressing these gaps, these firms can further enhance their stakeholder relationships and contribute to viable business practices.

The findings of this content analysis are in line with existing literature on stakeholder management strategies. For example, literature by Goss and Roberts (2019) suggests that firms should focus on building strong relationships with their stakeholders and ensure that those relationships are based on mutual trust and respect. Similarly, literature by Liu and Teng (2023) suggests that firms should ensure that stakeholders have access to accurate and timely information about the firm's activities. The findings of this content analysis indicate that these strategies have been implemented by the three clothing firms, confirming the importance of stakeholder management strategies in the modern business environment.

Furthermore, the findings of this content analysis show that the three firms have adopted a range of strategies to ensure that their stakeholders are informed about and engaged in the firms' activities. For example, all three firms have implemented communication strategies that ensure stakeholders are regularly updated on the firm's activities. Additionally, all three firms have implemented reporting frameworks that focus on economic and social issues, which is in line with literature by Guo, Jaramillo, Bloemhof-Ruwaard and Claassen (2019), which suggests that firms should ensure that stakeholders are made aware of the firms' economic and social policies and practices.

Moreover, these findings are consistent with existing literature which has emphasised the importance of stakeholder management strategies in the retail industry (Huang & Farboudi Jahromi, 2021; Cintra, Ribeiro, Fava & Costa, 2023). For instance, Huang and Farboudi Jahromi (2021) found that stakeholder management strategies are necessary to ensure sustainable development and long-term success for retail firms. Gomes *et al.* (2020) further highlighted the importance of engaging with customers and employees, investing in local communities, and ensuring ethical practices for retail firms. Moreover, literature suggests that effective stakeholder engagement and management is a key factor in developing successful corporate performance strategies (Juschten, Reinwald, Weichselbaumer & Jiricka-Pürner, 2021). In particular, the literature highlights the importance of understanding stakeholder needs and interests, as well as developing strategies to effectively engage stakeholders (Souders, 2020). The findings of this analysis suggest that the three firms have implemented a range of strategies to effectively engage and manage their stakeholders. Comparing these strategies to existing literature, they are in line with the current trends in stakeholder management. These strategies reflect a growing emphasis on CSR, as well as a focus on sustainability and customer engagement. This is consistent with the findings of numerous studies that have suggested that firms are increasingly focusing on social responsibility to remain competitive (Theis & Nipper, 2021).

The analysis of this study identified four themes: CSR, internal marketing, and stakeholder relationships, from these three firms' integrated reports. In addition to the discussion given before, the themes can also be specifically linked to previous

literature. CSR refers to a firm's commitment to operating in an ethical and sustainable manner, considering the interests of various stakeholders. The integrated reports of the clothing retail firms demonstrate a strong focus on CSR initiatives, such as environmental sustainability, community development, and ethical sourcing. This finding is consistent with the literature, as Shi (2017) argues that CSR can enhance a firm's reputation and stakeholder relationships. Saha and Liao (2018) also emphasise the importance of CSR in building trust and loyalty among stakeholders. Contrary to previous literature (Shi, 2017; Saha & Liao, 2018), which suggests that clothing retail firms often prioritise profit over social and environmental responsibility, the integrated reports reveal commitment towards CSR. The firms recognise the importance of sustainable practices in building trust and maintaining long-term relationships with stakeholders. This discrepancy may be due to the increasing pressure from consumers and regulatory bodies for firms to adopt sustainable business practices.

The second theme to be explored was internal marketing. Internal marketing refers to the strategies employed by firms to engage and motivate their employees, recognising them as important stakeholders. The integrated reports of the clothing retail firm under analysis reveal a strong emphasis on employee well-being, development, and engagement. This finding aligns with previous literature, as Easterby-Smith *et al.* (2021) argue that effective internal marketing can lead to improved employee satisfaction and performance, and thus are regarded as important for stakeholder management. Like this study, Miles (2017) emphasises the importance of employee engagement in enhancing firm performance. Previous literature suggests that clothing retail firms often prioritise internal marketing to enhance employee satisfaction and productivity (Easterby-Smith *et al.*, 2021; Miles, 2017).

However, the analysis of the integrated reports reveals a different picture in this regard since the firms. emphasise the importance of employee well-being and development, but their approaches differ. RA focuses on training and career advancement opportunities, while RB emphasises employee recognition and rewards. RC, on the other hand, highlights its commitment to diversity and inclusion. These findings suggest that clothing retail firms are tailoring their internal marketing strategies to align with their unique formal cultures and values.

The third theme to be explored is stakeholder relationships. Building and maintaining positive relationships with stakeholders is crucial for clothing retail firms. The integrated reports reveal that the analysed firms prioritise stakeholder engagement with four main groups. For instance, RC' integrated report highlights its efforts to engage with customers, suppliers, and employees through various channels. This finding is consistent with the literature, as Hofenk *et al.* (2019) argue that effective stakeholder relationships can lead to improved business performance. Stubbs and Higgins (2014) also emphasise the importance of stakeholder engagement in managing reputational risks. Building and maintaining strong relationships with stakeholders is crucial for the long-term success of clothing retail firms. Contrary to previous literature (Stubbs & Higgins, 2014; Ioannou & Serafeim, 2017; Lin and Huang, 2018; Pinchera & Rinallo, 2017), which suggests that clothing retail firms often have limited stakeholder engagement, the integrated reports demonstrate a commitment to involving stakeholders in decision-making processes. The firms recognise the value of stakeholder perspectives in shaping their strategies and ensuring that their actions align with stakeholder expectations. This discrepancy may be attributed to the increasing recognition of the importance of stakeholder engagement in building trust and maintaining long-term relationships.

Previous literature suggests that these firms often prioritise stakeholder relationships to gain competitive advantage (Nguyen *et al.*, 2019; Saha & Liao, 2018). However, the analysis of the integrated reports reveals a more complex reality. While all three firms acknowledge the importance of stakeholder relationships, their approaches differ. RA emphasises collaboration and partnership with suppliers, while RB focuses on customer engagement and loyalty. RC, on the other hand, highlights its engagement with investors. These findings suggest that clothing retail firms are tailoring their stakeholder relationship strategies to address the specific needs and expectations of different stakeholder groups. Furthermore, Shi (2017), argue that firms need to identify their stakeholders and understand their needs and expectations to effectively manage them. The integrated reports of the clothing firms in question demonstrate a clear understanding of this principle. They identify a wide range of stakeholders, including customers, employees, suppliers, and communities. This aligns with the findings of Saha and Liao (2018), who argue that stakeholder prioritisation is crucial for effective stakeholder management.

It is important to note that not all findings from the integrated reports align with previous literature. Hofenk *et al.* (2016) argue that stakeholder management should involve a comprehensive understanding stakeholder expectations and preferences. While the integrated reports of the clothing retail firms do provide some insights into stakeholder expectations, they may not capture the full range of stakeholder perspectives. Additionally, Stubbs and Higgins (2014) highlight the need for stakeholder engagement beyond reporting, such as through dialogue and consultation. The integrated reports analysed in this study do not provide explicit evidence of such engagement, suggesting a potential gap between the literature and the practices of these firms.

4.5 FINAL SYNTHESIS OF THE DATA

In examining the integrated reports of the clothing firms RA, RB, and RC from 2019-2022, it is evident that each firm employs a variety of stakeholder management strategies. RA focuses on building strong relationships with its stakeholders and engaging them in its decision-making process, while RB leverages customer feedback to drive its business strategy. RC, on the other hand, has adopted a stakeholder-centric approach, engaging with its stakeholders to identify opportunities for mutual value creation.

Despite the varied approaches each firm has taken, all the firms focus on CSR, internal marketing, and stakeholder relationships as their main stakeholder management strategies. However, there are still gaps in their integrated reports, where there is a lack of detail concerning the stakeholder management strategies. For example, when it comes to stakeholder relationships RA's report does not provide enough detail on how it engages with its stakeholders and how it measures the success of its strategy. RB's report does not explain how customer feedback is integrated into its business strategy. RC's report does not provide sufficient detail on how it identifies opportunities for mutual value creation. Moreover, RA's report does not provide information on the firm's policies for addressing gender inequality. RB's report does not provide information on the firm's commitment to supporting local suppliers or its approach to customer service. In relation to CSR, RC'S report does not provide information on the firm's policies for addressing climate change or its commitment to supporting the community. These gaps are indicative of the need for further research into the

stakeholder relationship strategies of these three clothing firms, and possible other firms to grasp more into this field and topic of research.

4.6 SUMMARY

This chapter described the research sample, codes, and presented and discussed the findings of this study. The findings were presented in a narrative format since a qualitative analysis was conducted for each integrated report of three firms over four years. The study's conclusions and recommendations will be presented in Chapter Five.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

The purpose of this study was to evaluate and understand the stakeholder management strategies in the clothing retail industry. Through a comprehensive analysis of the integrated reports, this study has achieved its objective and identified key strategies employed by these firms. This chapter presents the conclusions drawn from the analysis and provides recommendations for clothing retail firms.

5.2 CONCLUSIONS OF THE FINDINGS

The analysis of the integrated reports revealed several key findings regarding stakeholder management strategies in the clothing retail industry. The findings from the integrated reports of RA, RB, and RC demonstrate that all three firms take environmental sustainability seriously. RA is taking steps to reduce greenhouse gas emissions, increase energy efficiency, and minimise waste generation. RB is sourcing materials sustainably, using organic cotton and recycled materials. RC is reducing water consumption, promoting renewable energy, and implementing sustainable packaging solutions. These findings conclude that all three firms are aware of the impact their operations have on the environment and are taking steps to minimise the environmental footprint. The findings also indicate that firms are taking a holistic approach to sustainability. RA is taking steps to reduce their carbon footprint, while RB and RC are focusing on sustainable sourcing and packaging solutions. This suggests that firms are considering all aspects of sustainability and are actively working to ensure that their operations are as sustainable as possible.

The key empirical findings presented in Chapter Four suggest that all three firms – RA, RB, and RC – are actively engaged in initiatives that aim to uplift and empower the communities they operate in. RA emphasises its commitment to promoting diversity and inclusion within its workforce and supply chain, while RB highlights its community development programs including education and skills development initiatives. RC, on the other hand, showcases its efforts to support local communities through various partnerships and charitable donations. From these findings, it is

reasonable to conclude that all three firms are making a concerted effort to improve the social sustainability of the communities they operate in. They understand that by investing in education and skills development, they are creating an environment that is conducive to economic growth and job creation. By investing in local partnerships and charitable donations, the firms are ensuring that those who are less fortunate are not left behind in the global economy.

Employee development is an essential part of stakeholder management, as it allows firms to cultivate talent and strengthen the skills and capabilities of their employees – a key stakeholder group. This is evident in the integrated reports of RA, RB, and RC, which all emphasise the commitment to employee development through various training and development programs. RA's integrated report highlights their investment in leadership development, skills training, and career advancement opportunities. Similarly, RB and RC also prioritise employee development, as evident from their reports. Both firms emphasise the importance of continuous learning and growth, offering various training initiatives and career development programs.

The findings also demonstrate the importance of communication and employee recognition in stakeholder management. RA, RB, and RC recognise the significance of transparent and regular communication with their employees, focusing on engaging them through various channels and feedback mechanisms. They also prioritise employee recognition, implementing various recognition programs to acknowledge outstanding achievements and create a positive work environment. Such efforts demonstrate the firms' commitment to developing effective stakeholder management strategies that promote transparency, open communication, and employee engagement.

The empirical findings also suggest that employee well-being is an important component of stakeholder management. RA, RB, and RC all demonstrate their focus on employee well-being through initiatives such as wellness programs, flexible work schedules, employee assistance programs, and work-life balance initiatives. The findings also suggest that employee well-being is an important part of a successful firm. Many firms have recognised the need to take a proactive approach to employee well-being, as it has a direct impact on their performance and reputation. Employee

well-being initiatives, such as those implemented by RA, RB, and RC, can help to ensure that employees are physically, mentally, and emotionally healthy. This in turn can lead to increased job satisfaction, productivity, and performance.

The three clothing retail firms, RA, RB, and RC, demonstrate a commitment to strong stakeholder relationships. By understanding the importance of customer satisfaction, employee engagement, and supplier relationships, these firms have created a comprehensive stakeholder management strategy. Customer satisfaction is a key factor for the success of any clothing retail firm and the integrated reports of these firms highlight their commitment to understanding and meeting customer needs. They invest in market research, customer feedback mechanisms, and personalised shopping experiences to build long-term relationships with their customers. Similarly, employee engagement is another critical aspect of stakeholder management, and these firms emphasise employee training programs, rewards, and open communication channels to foster strong employee relationships and enhance productivity. Lastly, supplier relationships play an important role in the success of these firms, and they commit to ethical sourcing, fair trade practices, and supplier diversity. They prioritise long-term partnerships with suppliers who share their values and contribute to viable business practices.

The findings also suggest that these firms prioritise employee well-being by emphasising its importance and implementing initiatives to support it. This data suggests that employee well-being is an important part of a successful firm. Many firms have recognised the need to take a proactive approach to employee well-being, as it has a direct impact on their performance and reputation. Employee well-being initiatives, such as those implemented by RA, RB, and RC, can help to ensure that employees are physically, mentally, and emotionally healthy. This in turn can lead to increased job satisfaction, productivity, and performance.

The findings also suggest that firms should take a holistic approach to employee well-being. Wellness programs, flexible work schedules, and work-life balance initiatives should be integrated into the firm's overall strategy and culture. This will help to ensure that employee well-being is seen as an important part of the firms instead of just an afterthought.

5.3 RECOMMENDATIONS FOR STAKEHOLDER STRATEGIES

Based on the findings of this study, several recommendations that all South African firms can use to improve their stakeholder management strategies are presented in this section. The analyses of this study identified three key themes: Corporate Social Responsibility (CSR), Internal Marketing, and Stakeholder Relationships. Based on these findings, five recommendations were made to improve stakeholder management strategies: Marketing, communication, service delivery, technology adoption and enhancing stakeholder engagement.

5.3.1 Marketing

Firms need to ensure that their marketing efforts are targeted towards their desired audiences. This means that firms should adopt a customer-centric approach to their marketing and ensure that the messages they communicate are tailored to the needs of their customers and other stakeholders. This could include targeting specific customer segments with tailored campaigns that are designed to meet their needs or using customer feedback to inform the development of new product and service offerings. In addition, firms should ensure that their marketing efforts are integrated with their other stakeholder management strategies, such as customer loyalty programmes and ethical sourcing initiatives. This can be done by firms focusing on the importance of effectively promoting the firm's CSR initiatives and values to stakeholders. By highlighting their commitment to social and environmental sustainability, firms can enhance their reputation and attract socially conscious consumers. This can be achieved through targeted marketing campaigns, collaborations with non-profit organisations, and transparent reporting on CSR activities.

5.3.2 Communication

Firms need to ensure that their communication strategies are effective in engaging their stakeholders. This could include developing a comprehensive stakeholder engagement strategy, which outlines the goals and objectives of the firm's communication efforts, as well as the channels that they will use to reach their stakeholders. In addition, firms should ensure that their communication efforts are tailored to the needs of their stakeholders, with messages that are relevant and tailored to their interests. This includes regular updates on the firm's performance,

goals, and initiatives. Effective communication channels, such as newsletters, social media platforms, and annual stakeholder meetings, can facilitate dialogue and foster trust between the firm and its stakeholders.

5.3.3 Technology adoption

Firms should ensure that they are using the latest technology to improve their stakeholder management strategies. This could include incorporating customer loyalty programmes into their websites and mobile applications with the goal of providing a seamless and convenient customer experience, as well as using analytics to gain insights into their stakeholders' behaviour. Moreover, the use of customer relationship management (CRM) systems to track and analyse customer preferences, as well as the implementation of digital platforms for seamless communication and engagement with stakeholders.

5.3.4 Enhancing stakeholder engagement

One key strategy for improving IR is to enhance stakeholder engagement. Firms should actively seek input from their stakeholders, including customers, employees, suppliers, and communities, to gain a comprehensive understanding of their needs and expectations. This can be achieved through various means, such as surveys, focus groups, and regular communication channels. By involving stakeholders in the reporting process, firms can ensure that their integrated reports accurately reflect the concerns and interests of all relevant parties.

5.4 RECOMMENDATIONS FOR INTEGRATED REPORTING

Based on the findings of the analysis, several recommendations can be made for improving the reporting in integrated reports.

5.4.1 Standardisation

Firms should strive for greater content consistency and comparability in their reporting. This can be achieved by adopting standardised frameworks, such as the Global Reporting Initiative (GRI) guidelines, which provide a common language for reporting on sustainability and stakeholder engagement. Standardisation will enable stakeholders to easily compare the performance of different firms and make informed decisions.

5.4.2 Setting clear objectives and targets

Another important aspect of IR is setting clear objectives and targets. Firms should clearly define their sustainability goals and outline specific targets for achieving them. This includes targets related to environmental impact, social responsibility, and economic performance. By setting measurable targets, firms can demonstrate their commitment to sustainable practices and provide stakeholders with a clear roadmap for progress. Regularly tracking and reporting on the progress towards these targets will enable firms to showcase their achievements and identify areas for improvement.

5.4.3 Improving data collection and reporting

To enhance the credibility and transparency of their integrated reports, firms should focus on improving data collection and reporting processes. This includes implementing robust systems for data collection, ensuring data accuracy and reliability. Firms should also provide detailed explanations and context for the reported data, enabling stakeholders to fully understand the implications and significance of the information presented. By improving data collection and reporting practices, firms can strengthen stakeholder trust and confidence in their integrated reports.

South African firms, including RA, RB and RC can significantly improve IR through standardisation, enhancing stakeholder engagement, setting clear objectives and targets, and improving data collection and reporting processes. By implementing these recommendations, firms can effectively communicate their sustainability efforts and demonstrate their commitment to stakeholder value creation.

5.5 RECOMMENDATION FOR FUTURE RESEARCH

For future research, it would be beneficial to investigate the impact of stakeholder management strategies on the financial performance of clothing retail firms. In addition, it would be beneficial to research the effectiveness of different stakeholder engagement strategies in the clothing retail industry. Furthermore, it would be interesting to analyse the impact of stakeholder management strategies on customer satisfaction and loyalty. Finally, it would be beneficial to research the impact of stakeholder management strategies on the sustainability of the clothing retail industry. Based on this analysis, there is still much to be done in terms of stakeholder management strategies for clothing retail firms. As such, further research should be done to better understand the strategies employed by these firms and to identify areas

for improvement. Research should also be done to explore the impact of such strategies on the firms' overall performance, as well as to assess the effectiveness of different stakeholder management strategies. Additionally, research should be conducted to identify strategies that might be used to increase the involvement of stakeholders in the decision-making process. Finally, research should be undertaken to explore the implications of such strategies for the long-term success of the firms.

5.6 LIMITATIONS OF THE STUDY

The analysis of the integrated reports of RA, RB, and RC from 2019 to 2022 provides a comprehensive understanding of the various stakeholder management strategies adopted by the firms. However, there are certain limitations to this research. Firstly, the data used in the analysis is limited to the integrated reports of the firms and does not include any other external sources of information. This limited the scope of the analysis and the validity of the findings. Secondly, the research is limited to a period of four years and does not include any data from previous years. This could have resulted in a more comprehensive understanding of the strategies adopted by the firms.

5.7 CONTRIBUTION OF THE STUDY

This study will have a few contributions, both in terms of research and in terms of practical applications. From a research perspective, it will provide an insight into how these firms are managing their stakeholders and the strategies firms are using to do so, and it will contribute to the existing research on stakeholder management. It will also provide an understanding of the different approaches the firms are taking to ensure that their stakeholders' needs and expectations are met. From a practical perspective, the study will provide valuable information for other firms looking to manage their stakeholders and ensure their satisfaction.

5.8 CONCLUSION

The primary objective of this study was to evaluate and understand the stakeholder management strategies in the clothing retail industry. This study attained this objective since it provided a comprehensive overview of the stakeholder management strategies employed by clothing retail firms in South Africa. The research began with an introduction and background to the study, followed by a literature review in Chapter

Two which outlined the key concepts marketing, relationship marketing, stakeholders, and stakeholder theories. Chapter Three provided the research design and methodology used to answer the study's primary and secondary objectives, and specifically based on the empirical investigation. The findings of the research showed that stakeholder management strategies are used by clothing firms, and that there is a need to improve the reporting thereof in integrated reports. Additionally, the research provided recommendations for clothing firms as well as firms in general to improve their stakeholder management strategies, including communication, technology adoption and enhancing stakeholder engagement.

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ANNEXURE A: ETHICAL CLEARANCE

FACULTY OF BUSINESS AND ECONOMIC SCIENCES

ETHICAL CONSIDERATIONS FOR ADVANCED DIPLOMA/HONOURS/POSTGRADUATE DIPLOMA FOR NON-PUBLICATION PURPOSES

INSTRUCTIONS

- This form must be completed by student with the relevant explanation by and support of the supervisor and the student.
- It must be signed off by the student, supervisor and HoD.
- Submit the completed form to Ms Lindie van Rensburg
lindie.vanrensburg@mandela.ac.za.
- Please ensure that the research methodology section from the proposal is attached to this form.

Please note that by following this ethics route, the study will NOT be allocated an ethics clearance number.

SECTION A – STUDENT ACKNOWLEDGMENT

In completing this form I, **SIYAMTANDA GEELBOOI** (name and surname), acknowledge that my research project is for academic qualification purposes only. As such, the research report or any sections thereof may not be published in any publication, including an accredited journal.

I further acknowledge that my research project will be a desktop study and will only make use of publicly available documents or secondary data. No human subjects/ participants/ respondents will be involved in the study.

I understand that secondary data in this instance refers to data that was collected and processed by someone else for some other purpose but is now being used by the researcher for another reason (Tripathy, 2013). Research utilizing secondary data that both exists and has been collected in a public, academic database, for example Google Scholar, is considered desktop research and generally does not require full ethical approval (Creswell & Poth 2017).

SECTION B – STUDENT AND RESEARCH PROJECT DETAILS

Student name & surname	SIYAMTANDA GEELBOOI
Student number	214342905
Study title	EVALUATING THE STAKEHOLDER MANAGEMENT STRATEGIES EVIDENT IN INTERGRATED REPORTS OF FIRMS IN THE CLOTHING RETAIL INDUSTRY
Year of registration	2023
Qualification	BCOM HONOURS BUSINESS MANAGEMENT
Department	BUSINESS MANAGEMENT
Supervisor	PROF. C. ROOTMAN


SECTION C – ETHICS CRITERIA

In completing my research project, I hereby acknowledge that I have read and understand the following important considerations as they apply to my study. I indicate this by placing a tick next to each statement.

I acknowledge that my study is based on the analysis of secondary data and that the following conditions apply:


1.	There are no human subjects/participants/respondents in my study and as such there will be no collection and use of data from human subjects/participants/ respondents though administering/distributing any questionnaire/survey or by holding any form of interview.	X
2.	As there are no human subjects/participants/respondents in my study, it does not pose any risk of harm, embarrassment or offence, however slight or temporary, to any human participant, third parties or communities at large.	X
3.	As there are no human subjects/participants/respondents in my study, it will not utilise human subjects defined as 'vulnerable' in terms of age, physical characteristics and/or disease status.	X
4.	The secondary data that will be utilised in this study does not require the consent of any institutional or government authority established to protect vulnerable people.	X
5.	The secondary data that will be utilised for this study does not require access to data from any existing, stored repository (e.g. school, institutional or university records) that can be linked to human subjects.	X

It is acknowledged that both supervisor and student have given the study the necessary research ethical consideration and confirm that full ethics approval is not required.



SUPERVISOR(S)

____29/5/2023_____
DATE



HEAD OF DEPARTMENT

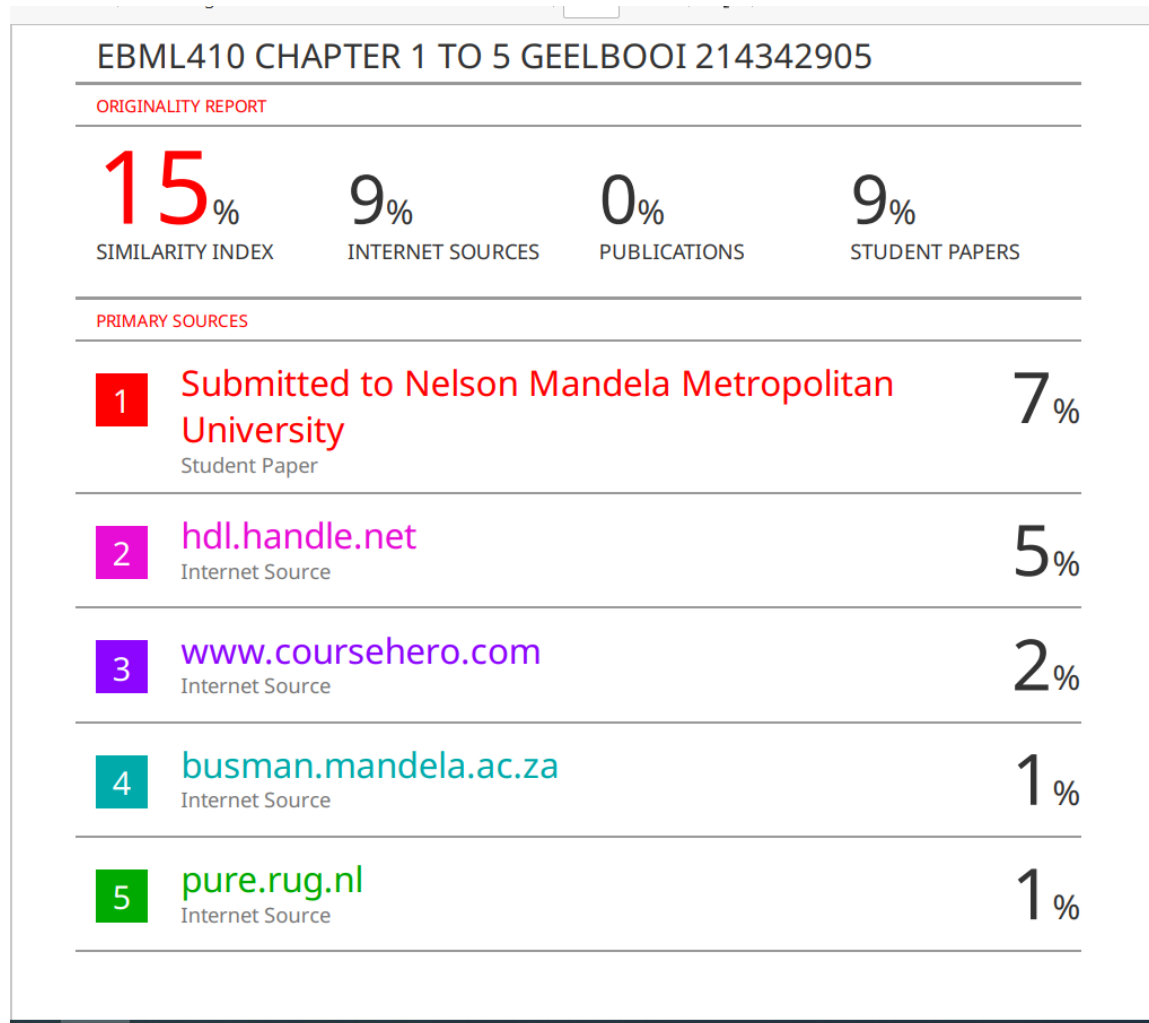
____19/5/2023_____
DATE



SIYAMTANDA GEELBOOI
STUDENT(S)

____19/5/2023_____
DATE

ANNEXURE B: TURNITIN REPORT



ANNEXURE C: DATA SHEET

Years	RA	RB	RC
2019	"Environmental sustainability", "energy conservation", "water conservation", "waste management", "recycling", "carbon emissions".	"Renewable energy", "energy-efficient technologies", "reducing water consumption", "packaging recyclable", "sustainable materials".	"Eco-friendly transport solutions", "reducing energy and water consumption", "packaging recyclable".
	"empowering environment," "enabling environment," "employee potential," and "employee commitment"	"employee development," "employee investment," "employee focus," and "employee training"	
	"social initiatives," and "community engagement"	"company performance", "strategic initiatives"	"employee-centric," "employee-centered," "employee importance," and "employee contribution"
			"ethical sourcing," "supply chain transparency," and "diversity and inclusion"
2020	"employee ambassadorship," "employee-driven brand campaigns," "internal marketing initiatives," and "employee engagement."	"talent management," "employee development," and "leadership development"	"community engagement," "supply chain transparency,"
			"social impact assessment"
2021	stakeholder engagement," "feedback mechanisms,"	"internal communication," "organizational culture," and "employee satisfaction"	"customer satisfaction," "supplier partnerships," "investor relations," and "community engagement"
	'environmental sustainability', 'community outreach', 'green operations', 'energy efficiency', and 'ethical sourcing'	"sustainability," "environmental impact,"	

2022	employee engagement", "employee training", "employee retention", "employee reward", and "employee recognition"	"sustainability initiatives", "energy efficiency", "waste reduction", "carbon emissions", and "resource conservation"	"shareholder relations", "supplier relations", "customer relations", and "community relations"
		"stakeholder communication", "stakeholder engagement", "stakeholder satisfaction", "stakeholder involvement", "stakeholder feedback", "stakeholder expectations", "stakeholder value", and "stakeholder responsibility"	"social responsibility", "corporate governance", "corporate ethics", "community outreach", "charity initiatives", "green initiatives", and "diversity and inclusion".