

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

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Abstract

The study sought to contribute to the general body of knowledge and research work in primary business value system (PBVS). The research work also aimed to establish the most prominent types of values from the literature and ascertain how PBVS elements are interconnected, their disclosure and impact on business performance. The concept of business values as a system is relatively new. However, this paper's purpose is to bridge the various pieces of PBVS knowledge in literature by systematically reviewing a collection of articles on the subject and drawing valuable conclusions relating to the various paradigms or schools of thought. The researcher, for this study, identified and critically reviewed thirty (30) old and recent articles on PBVS that were gathered from highly recognized and profiled research databases, including Google Scholar, Research Gate and Elsevier (database), Persistent themes on the prevalent forms of BVS, their interconnectedness in a business establishment. It became clear that defining PBVS exists because of the systematic connectedness of the core values. There is enough evidence from the literature that when implemented well, PBVS yields effective connectedness of the core values to render a company a unity whole and consequently, make business sense.

Keywords: *Business Performance, Business Environment and Business Growth Disclosures, Gri Standards Primary Business Value System (Pbvs).*

Introduction

Business is all activities, or a venture undertaken with a prospect of a sale to make profit [1]. Every business originates by founder(s) from core values functioning as the philosophical framework of an individual person or groups connected by the same business ideology. The core values so espoused by the business founders are used to guide the business' way of life through strategy management [2] as the primary value of any business. In essence the business strategy, as primary value [3] is used to establish the other core values - vision, mission, values statement, and others thus altogether constituting the primary business value system (PBVS) of a company.

Since every business is established by people, with the people and for the people in a

particular business environment it should follow, just as stated by Pearce [4], that the Vision and Mission relate the organisation to its society rather in a reverse manner, hence the need for business value system disclosure in totality as both an outcome of and part of PBVS processes which may have considerable impact on the social accounting, as a communication imperative and Primary Business Value System Disclosure (PBVSD) [3, 4].

The PBVS provides the bedrock of the strategic concept of Business Value System and Disclosures (BVSD) Paradigm Shift this study aimed to find from Literature Review. Thus, this paper aims to bridge the various pieces of PBVSD knowledge in literature by systematically reviewing a collection of articles and papers on the subject and drawing valuable conclusions relating to the various paradigms.

This study also seeks out to contribute to the general body of knowledge and research work in business value system disclosure.

Accordingly, this paper aims to link the various pieces of primary business values and disclosures knowledge in literature through systematically reviewing a collection of articles and papers on the subject and drawing valuable conclusions relating to the various paradigms and their impact on business performance.

Methodology

This study employed a systematic literature review methodology, specifically, a literature-based analysis aimed at contributing to the literature by revealing the BVSD and the impact on business performance [5]. A literature-based analysis refers to the systematic review of a specifically and intentionally collected set of research articles and other academic publications or literature to discover new associations between or connect the knowledge that already exists from empirical research [6]. In their most general form, review papers are critical evaluations of material that has already been published [7]. This is done by revealing these associations between knowledge in the literature that are implicated and mostly overlooked. The literature-based analysis does not add new knowledge through empirical studies such as laboratory experiments but, instead, contributes to existing knowledge in literature. The researcher identified, selected, and critically reviewed research from multiple databases to answer the study's formulated questions [8].

Data Collection

The researcher, for this study, used only secondary data, which refers to data that has

already been collected for some other purpose. Data Analysis Procedure Secondary data is helpful for this study's purpose of revealing business value system disclosure and the impact on business performance. Recent articles on BVSD and business performance were gathered from the following research databases.

Google Scholar, ResearchGate, Academia.edu, Emerald (database), Elsevier (database), Pro-quest, Scopus, and Springer.

Data Analysis Procedure

Thirty (30) research articles on business value system and business performance were picked by the researcher and analyzed using thematic analysis to draw out persistent themes on the prevalent forms of BVSD and the impact of BVSD on business performance.

The thematic analysis allows for the analysis of data sets selected from the literature on a particular topic area – in this case, research articles from the literature that focused on primary business value system, their disclosure and impact on business performance. Relevant and prevalent themes related to the practice of BVSD by business managers that were associated with business performance were extracted from excerpts from the selected papers.

These themes were then analyzed to extract, among the wide variety of findings, the correlation between primary business value system, their disclosure and impact on business performance, for instance, in terms of growth.

Results

About thirty (30) research articles on, impact of BVSD on business performance and business performance were picked by the researcher and analyzed using thematic analysis (Table 1).

Table 1. 30 Selected Publications on The Forms of Pbvsd in A Business.

No	Title of Article	Reference	Paradigms or Schools of Thought on PBVSD
1.	20 Inspiring Vision Statement Examples.	O'Donovan, K. (2017). 20 Inspiring Vision Statement Examples (2017 Updated). Retrieved August 01, 2022, from http://www.lifehack.org/articles/work/20-sample-vision-statement-for-the-new-startup.html .	Vision is the business's statement of overarching aspirations regarding its intended achievements or industry status is known as a vision statement.
2	Strategic Management - Module for PhD in Management	TAU (2021d) Strategic Management - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblpplms.tau.edu.org/course/view.php?	The Vision and Mission relate the organisation to its society rather in a reverse manner. Vision clearly articulates and mould's organisational identity, stimulates managers in a positive way and prepares company for the future. CSRD Communication Imperative norm; hence the need for BVSD and CSRD.
3	Developing a strategic perspective for construction industry of	Ssegawa, J (2013) 'Developing a strategic perspective for construction industry of Botswana', Australasian Journal of Construction Economics and Building, 13 (3) 157-172.	Vision Statement describes the strategist dream of success. It describes how stakeholders perceive success when the 'mission' is accomplished. Its objective is to align, inspire and motivate stakeholders into having a shared sense of purpose that puts the industry's goals above self-interest.
4	Strategic Management, implementation, and control.	Pearce J A (2009) Strategic Management, 10Ed. McGraw-Hill Education, India. Boston: McGraw-Hill Irwin, c2009	That the Vision and Mission relate the organisation to its society rather in a reverse manner.
5	Developing a strategic perspective for construction industry of Botswana	Ssegawa, J (2013) 'Developing a strategic perspective for construction industry of Botswana', Australasian Journal of Construction Economics and Building, 13 (3) 157-172	The vision and mission are often confused, and many companies use the terms interchangeably. However, each has a different purpose.
6	Strategic Management - Module for PhD. in Management.	TAU (2021d) Strategic Management - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblpplms.tau.edu.org/course/view.php?	Thus, Mission defines how the organization is or will be different from other organizations in its industry (TAU, 2021d).
7	Strategic Management - Module for PhD. in Management	TAU (2021d) Strategic Management - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblpplms.tau.edu.org/course/view.php?	Thus, Mission defines how the organization is or will be different from other organizations in its industry (TAU, 2021d).
8	Strategic Management and Competitive	Barney, J. and Hesterly, W. (2015). Strategic Management and Competitive Advantage Concepts and Cases. 5th ed. Essex, England Pearson Education.	Because it is more specific, the mission statement is more actionable than the vision statement and plays

	Advantage Concepts and Cases.		a major role in strategic management process and strategic goals formulation.
9	Strategic Management - Module for PhD. in Management.	TAU (2021d) Strategic Management - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblpplms.tauedu.org/course/view.php	In its nature the mission is the continuous and transactional value statement of purpose of the business with an intrinsic value bearing external focus to an organisation.
10	Business Botswana: Strategic Plan.	Keebine G. (2018). Business Botswana: Strategic Plan 2018-2023. Gaborone.	Without these values there can only be a discordant industrial relation and poor work ethics; in a business environment.
11	20 Inspiring Vision Statement Examples.	O'Donovan, K. (2017, April 16). 20 Inspiring Vision Statement Examples (2017 Updated). Retrieved August 01, 2022 from http://www.lifehack.org/articles/work/20-sample-vision-statement-for-the-new-startup.html .	The values statement or the code of ethics entails the company specific universal beliefs system prescription of what is considered morally right and wrong in the daily business operations, and for decision making
12	Strategic Management and Competitive Advantage Concepts and Cases.	Barney, J. and Hesterly, W. (2015). Strategic Management and Competitive Advantage Concepts and Cases. 5th ed. Essex, England Pearson Education.	A code of ethics differs from both the vision and mission statements precisely because, as a values statement, it additionally stipulates principles of what the organization believes in as important or not; in guiding how people in the organization are expected to behave (think, act and/or say) with each other, with customers, suppliers, and with other stakeholders
13	Business Environment	Cherunilam F. (2018). Business Environment 1st Ed. Himalaya Publishing House Pvt Ltd.	It also provides a standard for employees to judge violations.
14	The nexus between organisational culture and knowledge sharing in a government department in Botswana.	Osupile, K. and Makambe, U. (2021), "The nexus between organisational culture and knowledge sharing in a government department in Botswana", International Journal of Public Sector Management, Vol. 34 No. 2, pp. 118-136. https://doi.org/10.1108/IJPSM-06-2020-0149 [Accessed: 27/07/21]	For a values statement to be effective organisational culture must be reinforced at all levels of the organization and must be used to guide attitudes and actions. Organizations with strong values follow their values even when it may be tempting to easily commit violations of business ethics.
15	Innovative corporate social responsibility in Botswana: The Debswana mining company study case.	Moroka, K. (2009). Innovative corporate social responsibility in Botswana: The Debswana mining company study case. Wuhan University of Technology, Hubei, China.	Code of ethics by itself is not sufficient to make a company a good corporate citizen. and display a social conscience in decisions that affect

			stakeholders, especially employees, the communities in which they operate, and society at large.
16	Management	Daft, R. (2010). Management. 9th ed. Mason, Ohio: South-Western Cengage Learning.	Strategic management as a development of set of decisions and actions to formulate and execute the strategies to achieve the organizational goals and objectives where competitive advantages mean having anything that differentiates a company from competitors with a distinctive edge in the marketplace by an organization.
17	Strategic management	David, F. (2011). Strategic management. Upper Saddle River, New Jersey: Prentice Hall.	Without strategic management it is very difficult for a business to gain and maintain competitive advantage for productivity and profitability.
18	Corporate Social Responsibility Disclosure (CSR) Quality in Indonesian Public Listed Companies	Pratama I., Adam N.C., Kamardi H. (2019), Corporate Social Responsibility Disclosure (CSR) Quality in Indonesian Public Listed Companies, Polish Journal of Management Studies, Vol.20 No.1, DOI: 10.17512/pjms.2019.20.1.31.	Strategic management makes it easy for a business to gain and maintain competitive advantage for productivity and profitability thus also earn “the double-edged sword” status of organizational legitimization.
19	Strategic Management - Module for PhD. in Management.	TAU (2021d) Strategic Management - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblplms.taueu.org/course/view.php?	Strategic management has now evolved to the point that it is the primary value which helps an organisation operate successfully in a dynamic, complex global environment
20	Strategic management.	Hitt, M., Ireland, R. and Hoskisson, R. (2009). Strategic management. 8th ed. Australia: South- South-Western Cengage Learning.	The strategic management process enables organisations to choose and implement appropriate strategies in successful manner and achieve strategic
21	Business, and Industrial Market Structure - Module for PhD. in Management	TAU (2021b) Business, and Industrial Market Structure - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblplms.taueu.org/course/view.php?	CSR is the pledged business’s responsibility to handle the social, economic and environmental consequences of its activities responsibly and in accordance with public standards.

22	Corporate social responsibility: Evolution of a definitional construct. Business & society.	Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. <i>Business & society</i> , 38(3), 268-295.	CSR is not a new concept to business entities but is as old as the existence of human beings on earth. This is because every business is formed by people, for the people and community in a particular environment.
23	Business Environment: Text and cases.	Paul, J. (2010). <i>BUSINESS ENVIRONMENT: Text and cases</i> , McGraw-Hill Education, 3rd Edition.	CSR, therefore, illustrates the human and environmental faces of a business, as a moral obligation for the community.
24	Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure	Gray, R., Kouhy, R., and Lavers, S. (1995), "Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure", <i>Accounting, Auditing & Accountability Journal</i> , Vol. 8 No. 2, pp. 47-77. https://doi.org/10.1108/09513579510146996	Is quite significant to both the business and community as it ensures the prosperity of both industry and life into the future (Gray et al., 1995). This is achieved through CSR practice's positive impact on society and the integration of environmental and social concerns in the business operations.
25	Strategic Management - Module for PhD. in Management.	TAU (2021d) Strategic Management - Module for PhD. in Management. Guyana, TAU. Retrieved from https://dblpms.tau.edu.org/course/view.php?	CSR practice encompasses four key categories package namely Ethical responsibility – ensuring safety of workers, goods and labour; Philanthropic responsibility – ensuring service of society such as the poor or vulnerable, human rights, disaster management and relief and so on; Environmental responsibility – protection and care of the task and general environment and Economic responsibility – playing fair game that contributes positively to the economy.
26	A survey of corporate governance.	Shleifer, A. and Vishny, R. (1997), "A survey of corporate governance", <i>Journal of Finance</i> , Vol. 52 No. 2, pp. 737-783. https://doi.org/10.1111/j.1540-6261.1997.tb04820.x	The traditional view has been that Corporate Governance (CG) should deal "with the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment"
27	Principles of Corporate Governance.	OECD (2004), <i>Principles of corporate governance</i> , OECD, Paris.	Progressive change now emphasises CG as a "set of relationships between a company's management,

			its board, its shareholders and other stakeholders.
28	Corporate Governance and Accountability	Solomon, J. (2007), <i>Corporate Governance and Accountability</i> , Wiley, Chichester, UK. Vo, T. (2010), "To be or not to be both CEO and Board Chair", <i>Brooklyn Law Review</i> , Vol. 76, pp. 65-129.	Using the lens of stakeholder theory, CG is regarded as "the system of checks and balances, both internal and external to companies, which ensures that companies discharge their accountability to all their stakeholders and act in a socially responsible way in all areas of their business activity"
29	Corporate Governance Effects on Social Responsibility Disclosures	Dias, António; Rodrigues, Lúcia Lima; and Craig, Russell, (2017). <i>Corporate Governance Effects on Social Responsibility Disclosures</i> , <i>Australasian Accounting, Business and Finance Journal</i> , 11(2), 2017, 3-22. doi:10.14453/aabfj.v11i2.2.	Irresponsible behavior by unscrupulous managers in recent decades has increased the importance of CG, business ethics, trust, and accountability thereby leading to wide acceptance that companies have formal and/or informal obligations beyond shareholders to a large set of stakeholders.
30	Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure.	Gray, R., Kouhy, R., and Lavers, S. (1995), "Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure", <i>Accounting, Auditing & Accountability Journal</i> , Vol. 8 No. 2, pp. 47-77.	There has been greater acknowledgement of the links between CG and CSR.
31	Corporate Governance Effects on Social Responsibility Disclosures.	Dias, António; Rodrigues, Lúcia Lima; and Craig, Russell, (2017). <i>Corporate Governance Effects on Social Responsibility Disclosures</i> , <i>Australasian Accounting, Business and Finance Journal</i> , 11(2), 2017, 3-22. doi:10.14453/aabfj.v11i2.2.	That CSR rests on two premises of social contract and moral agency both compelling business with an obligation to act honourably, reflect, enforce and reciprocate values that are consistent with those of society.

Discussion

The discussion and analysis are done considering the study's objectives, as stated above. Table 1 shows the list of thirty (30) research articles that were picked by the researcher and analyzed on the relationship among primary business values, their disclosure and impact on business performance, using thematic analysis to draw out persistent themes on the prevalent forms of PBVS and the impact on business performance.

Definitions And Paradigms of Thought of Pbvs

The thought of business value system (BVS) from the literature, postulates that the definition of PBVS is possible due to how the concept has evolved over the years, interconnectedness of the values and how researchers and organizations perceive PBVS.

Primary Business Value System

Cherunilam [9] asserts that any business, as a venture undertaken with a prospect of a sale to make profit, requires values which are permanent beliefs that guide a way of business life. TAU [1] explains that values indicate local beliefs about personal, natural person (founders) or legal (business/company) principles of what is important and not. Bowen, cited in [3] and Dias et al., [10] emphasise that CSR rests on two premises of social contract and moral agency both compelling business with an obligation to act honorably, reflect, enforce, and reciprocate values that are consistent with those of society. Pearce [4] adds that every business is permitted by society to carry on industrial or commercial activities in its business environment.

Barney and Hesterly [2] confirm that using the strategy as the core value, a business can determine the vision, mission and values statement together constituting the value system of a business [11], whether in transcript form.

On the other hand, Paul [12] asserts that every performance of such ventures potently gets influenced by their business environments creating a decisive impact ensuring growth, profits, and survival of a business in the industry and market. The business environment is all the factors both internal and external to an organisation influencing business decision and impacting its performance positively and negatively [9]. The value system is needed to mediate these business environmental factors.

Hence, value system is an integral part of an organization's internal environment and factors contributing to its success, in the business and industry environment. This value system comprises the ethical beliefs too that regulate an organisation to achieve its vision and objectives through the mission. As part of the Business Strategy [2] and [4] the values get transcribed into vision, mission, values statements and others to guide business and the behaviours of people in the business environment. Additionally, when these statements are not espoused, then there remains no guidance for either the employer or employee to evade business or industrial misfortune [13] thereby failing to render business sensible.

The Vision

This serves as a business's overarching aspirations regarding its intended achievements or industry status [14; 15]. Usually, in statement form it is a visual transcribed image of what the organization is trying to produce or become and does not provide identifiable goals. It is a broad description of the value an organization provides to inspire people and motivate them to want to be part of and contribute to the organization. The vision statement should be clear and concise, usually not longer than a short paragraph [16]. Thus, Vision is the ultimate or terminal value statement of purpose of a business bearing a focus intrinsic and internal to an organisation.

The Mission

The vision and mission are often confused, and many companies use the terms interchangeably. However, according to Ssegawa [11] each has a different purpose. While the vision describes where the organization wants to be in the future; the Mission statement transcribes what the organization needs to do now to achieve the vision. Though the vision and mission statements must support each other, the mission statement is more specific. Thus, Mission defines how the organization is or will be different from other organizations in its industry [16].

Because it is more specific, the mission statement is more actionable than the vision statement [2] since it plays a major role in strategic management process and strategic goals formulation. Strategic goals are the broad goals the organization will try to achieve. By describing why the organization exists, where and how it will compete, the mission statement allows leaders to define a coherent set of goals that fit together to support the mission. Therefore, in its nature the mission is the continuous and transactional value statement of purpose of the business [16], with an intrinsic value bearing external focus to an organisation.

The Values Statement

The values statement or the code of ethics entails the company specific universal beliefs system prescription of what is considered morally right and wrong in the daily business operations, and for decision making [14]. Therefore, a code of ethics differs from both the vision and mission statements [11]. Precisely because, as a values statement, it additionally stipulates principles of what the organization believes in as important or not; in guiding how people in the organization are expected to behave (think, act and/or say) with each other, and with other stakeholders. It provides a moral direction in decision making, establishes a standard for assessing actions and judging violations [9].

However, managers cannot just create a values statement and expect it to be to be effective without culture and reinforced at all levels of the organization to be used to guide attitudes and actions [5].

A study [17] asserts that code of ethics by itself is not sufficient to make a company a good corporate citizen. Thompson, Gamble and Strickland (cited in [17] add that business leaders who want their companies to be regarded as exemplary corporate citizens must not only see that their companies operate ethically but also display a social conscience in decisions that affect stakeholders, especially employees, the communities in which they operate, and society at large. All in all, an organization's ethical programme looks quite well articulated if its safety and health policies, as well as environmental programmes are in accordance with its corporate social responsibility [17, 18]. Without it, according to [13] there can only be poor business performance from a discordant industrial relation and poor work ethics; in a business environment.

Strategic Management

Daft [19, 20] define strategic management as a development of a set of decisions and actions to formulate and execute the strategies to achieve the organizational goals and objectives. On the other hand, "A firm's strategy is its theory of how to gain competitive advantages" [2]. Moreover, strategies must turn out to be accurate to taste the competitive advantages, where competitive advantages mean having anything that differentiates a company from competitors with a distinctive edge in the marketplace by an organization [19]. For this reason, David [21] stresses that, without strategic management it is very difficult for a business to gain and maintain a competitive advantage for productivity and profitability. The argument is traceable to "the double-edged sword" of organizational legitimation theory Pratama et al., [22].

Mutoko’s study, as cited in [23] is consistent with arguments advanced by [2] that firms with limited management skills may equally suffer adverse effects by poor strategic management knowhow.

Strategic management has now evolved to the point that it is the primary value which helps an

organisation operate successfully in a dynamic, complex global environment [16]. Hence strategic management and business value system are inherent and coherent ingredients of successful business that have a reciprocal effect on each other.



Figure 1. The Strategic Management Process. Source: Barney and Hesterly [1]

The Strategic Management Process in Figure 1 clearly illustrates how a business finds its business value system by way of setting vision, mission, objectives, analysis, strategy choice, implementation and evaluation and CSR to ultimately render it successful, by a strategic management process which utilizes research methodologies in exploring the specific business industry and environment to serve the customers by satisfying their needs and wants.

The Corporate Social Responsibility

CSR is the pledged business’s responsibility to handle the social, economic and environmental consequences of its activities responsibly and in accordance with public standards [3, 16]. Carroll [24] explains that CSR is not a new concept to business entities but is as old as the existence of human beings on earth. This is because every business is formed by people, for the people and community in a particular environment. The CSR, therefore, illustrates the human and environmental faces of a business; as a moral obligation for the community [25]. This means that it is quite significant to both the business and community as it ensures the prosperity of both industry and life into the future [18; 26]. This is achieved

through CSR practice’s positive impact on society and the integration of environmental and social concerns in the business operations.

TAU [3, 16] reveal that CSR practice encompasses four key categories package which together form part of the renowned Global Reporting Index (GRI) standards for CSR [10, 27].

Corporate Governance

As revealed by Shleifer & Vishny [28, p. 737], traditional view has been that Corporate Governance (CG) should deal “with the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment”. Progressive change now emphasises CG as a “set of relationships between a company’s management, its board, its shareholders and other stakeholders.” [29, p. 11] as a more inclusive approach to CG [30, 27]. Thus, in the lens of stakeholder theory, CG is regarded as “the system of checks and balances, both internal and external to companies, which ensures that companies discharge their accountability to all their stakeholders and act in a socially responsible way in all areas of their business activity” [31, p.14].

Irresponsible behaviour by unscrupulous managers in recent decades has increased the importance of CG, business ethics, trust, and accountability thereby leading to wide acceptance that companies have formal and/or informal obligations beyond shareholders to a large set of stakeholders [10]. Additionally, there has been greater acknowledgement of the links between CG and CSR [18, 30].

Stakeholder theory links CG and CSRD by suggesting that both should aim to enhance stakeholder engagement and organizational legitimacy [32].

Consequently, CSR is also an integral part of the value system of an organization's internal environment and factors contributing to its success, as shown below in Figure 2.



Figure 2. Components And Interconnectedness of Primary Business Value System (Pbvs).

Figure 2 summarises the interconnectedness of the BVS value variables which must form part of every balanced BVS Disclosure (BVSD).

Disclosures

The PBVS elements form part of the renowned Global Reporting Index (GRI) standards for CSR [10, 27] resulting in PBVSD. The reporting covers the four key areas namely, corporate governance (G), economic (E), environment (E) and social (S) dimensions (GEES) elucidated by TAU, [16] in the business environment. Additionally, as exposed by Gray et al. [18], the PBVSD represents a strategic response by a business to its own expectations and those of society, thus completing the two-way cycle of communication. Therefore, the processes of communication and PBVS disclosure are imperative because they may have considerable

impacts not only on business but also the social accounting, [4, 30].

Consistent with account by Pratama et al., [22] the BVSD also represents "the double-edged sword" of organizational legitimation theory. Unfortunately, majority of the companies' disclosures are reports on Corporate Social Responsibility (CSR)-related information more than other business values, embodied in the Global Report Index (GRI) Part I, II, III and the 115 items, which constitute the international standard for business value system disclosure directive (BVSD) framework therefore, as communication imperative.

Conclusion

The study claimed that there is a great relationship among PBVS components. From the selected 30 citations and the subsequent analysis, it became clear that defining PBVS can be strenuous because of the different

paradigms and perspectives of researchers and managers of organizations.

Nonetheless, PBVS is simply an interconnected collection of business values predominantly revolving around the premises of the strategy, vision, mission, code of conduct, corporate social responsibility, and corporate governance. One of the key things that stood out was that the values work in mutual approach in driving the required business performance. The pattern works like rings in a chain and rungs of a ladder such that the absence of one easily impairs the system of the unit whole. Consequently, their disclosure to everyone is a compliance issue and their impact on business performance a due obligation.

Foremost, there must be consensus building among patrons as to the priority needs of the business in PBVS so that the business activities will benefit the stakeholders wholistically. Again, it was realized that PBVS could take any character in terms of dimension like business size, purpose, nature and settings, a local community, national and global.

On disclosure of values, most researchers concluded that it is a business imperative that must be complied with for a company and stakeholders involved, to enjoy the patronage of the services and products, thereby increasing their revenues and profits in the end, rewarding all accordingly. It was noticed from research that strategy management is the primary value requiring utmost attention to synchronize the entire BVS.

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On business performance, it has also been seen that there is a positive relationship between PBVS components and business performance. That is, a company's coherent PBVS results in the increased patronage of the company's services and products, and consequently, increased sales and revenues.

Ultimately, as the people want more from the company regarding PBVS sponsored activities, they would also want the company's continued existence in business; thus, legitimizing its existence. This will propel people to patronize more the company's products, goods & services.

Conflict of Interest

Lindunda Wamunyima, the researcher, declares that there is no conflict of interest in relation to this research work.

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