

Full Length Research Paper

An assessment of corporate governance and HIV/AIDS in the South African corporate sector

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Corporate governance in recent years has gained considerable attention in South Africa. Although not legally compulsory, most large companies have to commit to the strict regulations of the King commission on corporate governance (King Report, 2002) as compliance to the King report is a prerequisite for companies listed on the JSE securities exchange. A significant question is whether companies can resolve wider socio-economic tensions which are a necessity if they are to protect workers and their skills. The results of this study highlights the views of the top 100 companies listed on the Johannesburg Stock Exchange (JSE), on trends such as awareness created for employees, adoption of appropriate strategies, plans and policies to address and manage the potential impact of HIV/AIDS on business activities and the monitoring of economic indicators and other measures taken into account in order to assess the impact of HIV/AIDS.

Key words: Corporate governance, HIV/AIDS, strategies, awareness.

INTRODUCTION

South Africa's HIV/AIDS epidemic is one of the most serious in the world and is challenging the roles and functioning of the country's core economic and political actors (Handley, 2007). Visser (2004) maintains that HIV/AIDS may be the single biggest threat facing South Africa over the next ten years. However, responses by leading companies show that it is a battle that corporate South Africa is willing to fight and determined to win.

Recent estimates suggest that slightly more than 33 million people (that is, 33.2) across the globe are living with HIV/AIDS and that 22.5 million of these individuals live in Sub-Saharan Africa (UNAIDS, 2007). Confronted with the prospect of economic slowdown, declining profits and challenges to its ability to secure labour and sustain a customer base, business has an urgent set of incentives that galvanise its response to the crisis (Global Business Coalition, 2005). The South African economy has been affected by HIV/AIDS through a variety of channels. In addition to increased spending on health care, the major effects relate to lower labour productivity and higher absenteeism, loss of semi skilled and skilled labour and increased costs of recruitment, training and

occupational health (Horton, 2006). All of these variables ultimately affect the company's bottom line.

SABCOHA (2004) reported that while 9% of South African companies experienced a significant adverse impact from HIV/AIDS, 43% expected such an impact in the next five years. One-third of the companies surveyed indicated that HIV/AIDS had reduced labour productivity, increased absenteeism, raised the cost of employee benefits and adversely affected profitability. Thirty per cent of companies reported higher labour turnover rates, while one-fourth experienced increased recruitment and training costs.

SAICA (2004) agrees that there is extensive debate on the extent to which good corporate governance and shareholder interests dictate the necessity of disclosure of the impact of HIV/AIDS on organisations. The paper assesses corporate governance as an emerging authority and examines the level of commitment displayed by top management of corporate organizations towards addressing the issue of HIV/AIDS. This study explores a corporate response to a number of inter-related questions. Firstly, what is the role of the corporate sector in adopting

an appropriate strategy, plan or policy to address and manage the impact of HIV/AIDS on business? Secondly, what awareness has been created for employees regarding the issue of HIV/AIDS? Thirdly, what monitoring, economic indicators and other measures have been put in place to assess the impact of HIV/AIDS on the South African corporate sector? The paper will conclude with appropriate corporate responses on the above.

LITERATURE REVIEW

In 1994, the African National Congress (ANC), under the leadership of Nelson Mandela, swept to power in South Africa's first democratic elections. They carried with them the hopes of millions of South Africans that this triumph would usher in a new kind of governance: that would respond with careful and sustained compassion to the development issues that shaped their everyday lives. In the fourteen years since then, the democratically elected government has made significant progress, extending basic services (including the free provision of health care to pregnant women and to children under the age of five and the expansion of access to low-income housing and to electricity) to a large number of citizens. Many of these successes, however, have been overshadowed by a striking area of failure, by the South African government to respond to the country's devastating HIV/AIDS epidemic (Handley, 2007). More than five million South Africans, just under 12% of the population (Reuters, 2008), have HIV/AIDS and more people living with HIV/AIDS (PLWHA) reside in South Africa than in any other nation in the world (UNAIDS, 2007). Predictions estimate that by 2015 more than six million South Africans will be living with HIV/AIDS and that AIDS will have killed nearly five and a half million in the country (Dorrington et al., 2006).

South Africa's private sector consists of a large number of business organizations representing diverse sets of interests, in addition to the leading, economy-wide business associations. These organizations were, for the most part long-standing, well resourced and well-institutionalized. In the late 1990s, the South African Business Coalition on HIV/AIDS (SABCOHA) was formed in order to co-ordinate and encourage private sector responses to the epidemic (Handley, 2007).

South African legislation does not legally require firms to respond constructively to the epidemic; this means that HIV/AIDS interventions by the private sector are not regarded by them as a legal requirement (Dickinson and Stevens, 2005). However, it can be understood to be a voluntarily corporate social responsibility act.

A SOUTH AFRICAN PERSPECTIVE

According to Metcalfe (2004), the HIV/AIDS pandemic is real. The problem is huge and the consequences are dire.

Yet, it is but another challenge faced by companies in South Africa and in the global economy. Strategic planning for this threat is an urgent priority for top management. With solid planning, strong leadership, immediate action and collaboration among companies, NGOs and government, the impact of HIV/AIDS can be minimised and managed.

Corporate governance is an emerging authority and has become an issue of global importance and is essentially about the responsible leadership of companies. This is leadership that is transparent, answerable and accountable towards the company's identified stakeholders.

The corporate governance structure in any organization spells out the rules and procedures for making decisions on corporate affairs. It also provides the structure through which the company objectives are set, as well as the means of attaining and monitoring the performance of those objectives (<http://www.ccg.uts.edu.au/corporate-governance.htm>, 2006).

South Africa's 1994 King Report on Corporate Governance was the first governance code in the world to stress the importance of wider stakeholder interests beyond narrow shareholder demands (Visser, 2004). The 2002 King report on corporate governance for South Africa, underscores the importance of annual corporate reporting on HIV/AIDS and reports that companies should detail the policies implemented to manage the effect of HIV/AIDS on their businesses and regularly monitor performance and report on such issues to stakeholders. The report concludes that a corporation cannot exist without a healthy workforce and therefore, relies on two factors. Firstly, the profit that the company generates and secondly, its ability to generate that profit. All of these factors rely on a productive and healthy workforce. The King report (2002) (Integrated Sustainability Reporting) encourages corporations to take cognizance of all threats to the health of stakeholders. Corporate governance practices should reflect a commitment to preventing occupational diseases.

Corporate governance has an impact on how companies operate and specifically on what is reported. Although not legally compulsory, most large companies have to commit to the strict regulations of the King Commission on corporate governance (King report, 2002) as compliance to the King report is a prerequisite for companies listed on the JSE securities exchange.

According to Naidoo (2002), Tripple Bottom Line reporting (TBL), also referred to as Sustainability Reporting, has been given impetus as a result of the South African King report (2002) on corporate governance. Simply put, TBL means that corporate "citizens" now have a responsibility to report to all their stakeholders (that is more than just their shareholders) on more than just their financial results. There is now a need also to report on their ongoing sustainability as organisations in terms of Environmental Responsibilities as well as their interpretation of and response to their social responsibilities.

Naidoo (2002) concludes with the view that if reporting on TBL issues is becoming a standard requirement, then it implies that corporate citizens need to have a vision, or strategy for dealing with these issues. This means that board commitment is necessary, to deal with matters extending from socio-economic type investment to pollution and emissions, from HIV/AIDS to employee safety. A clear sense of purpose and values is necessary to integrate sustainability management into the core strategy of the organization. Kirby (2003) notes that the King report (Integrated sustainability reporting) encourages corporations to "take cognizance of all threats to the health of stakeholders that are material. Corporate governance practices should reflect a commitment to preventing occupational diseases".

The King report (2002), as a yardstick for corporate governance in South Africa, further recommends that boards of directors:

- (1) Create awareness both among themselves and their employees concerning the effect that HIV/AIDS is having on South Africa in every respect;
- (2) Adopt an appropriate strategy, plan and policy to address and manage the potential impact of HIV/AIDS on business activities;
- (3) Vigilantly monitor economic indicators and other measure in order to assess the impact of HIV/AIDS; and report regularly to the stakeholders in the various spheres in which that corporation or company operates, including, but not limited to bargaining councils, unions, employee organizations, social structures and government.

Kirby (2003) further believes that employers and corporations are in the best position to deal with and assist in dealing with the effects of HIV/AIDS on the individual employee. Corporations, therefore, have a wider obligation to the community in which they operate, not only to provide employment in terms of existing legislation but also to contribute to the social fabric of which that company or corporation is a part and without which it would otherwise not exist.

A GLOBAL PERSPECTIVE

In recent years, accounting and ethical scandals in cases such as ENRON, WORLDCOM, AHOLD AND PARMALAT led to a renewed focus on corporate governance as a highly salient issue for international business. Rules and standards have become stricter, with societal expectations for corporate and managerial behavior increasing likewise. This is particularly relevant for multinational enterprises (MNEs), confronted as they are with a range of different markets, shareholders, stakeholders, governance systems and regulations.

Attempts to strengthen corporate governance have

concentrated on mechanisms regarding boards, managers and auditors, control and risk, as well as the ethical aspects related to remuneration and managerial and employee behavior, including whistleblower and complaint provisions (Kolk and Pinkse, 2010).

A study conducted by Bendell (2003), reveals the responses of selected corporations towards HIV/AIDS, being one of the most pressing developmental challenges facing countries in the global South. The results and analysis from the first global survey of transnational corporations' (TNCs) responses to the pandemic of large corporations in Brazil and the Philippines are discussed.

(1) In Brazil, where the impacts of HIV/AIDS are less than South Africa, it was found that fewer companies were taking action. Fifty-two per cent of the 25 largest companies reported having a workplace policy or programme on HIV/AIDS. This is 76 per cent of the responding companies. A further 12 per cent said they are developing policies and already have some level of prevention and support activities occurring in the work setting.

(2) In the Philippines, where HIV/AIDS prevalence is currently low, only 16 per cent of the 25 largest corporations have a workplace policy or programme on HIV/AIDS. This is 25% of responding companies. The majority of respondents stated that they have no reason to have any policies or programmes. There is a wide variation in the specific HIV/AIDS prevention and mitigation components of these corporate policies and programmes and the extent of coverage provided to employees and their dependents. Communities, suppliers and subcontractors are rarely covered by policies and programmes, even though most company respondents consider that HIV/AIDS and the risks it poses to their workplaces and other business operations must be tackled beyond the workplace.

Most companies do not consider how their normal operations and strategies affect poverty and thus HIV/AIDS. This is despite the UN General Assembly Declaration of Commitment on HIV/AIDS, which emphasized the importance of poverty and unsustainable development for the spread and impact of HIV/AIDS (Bendell, 2003).

THE SOCIALLY RESPONSIBLE INVESTMENT INDEX

South Africa has the dubious honour of having been a major catalyst for the birth of Socially Responsible Investment (SRI) (Visser, 2004). According to Finlay (2004), "Socially responsible business" has become a buzzphrase in corporate circles. He explains that the country's first SRI index was launched on the Johannesburg Stock Exchange in July 2004, putting South Africa in line with global trends in corporate governance. Companies are now able to apply to be listed on the index and have to

listed on the index and have to meet the conditions of 94 criteria, gauging, among other things, a business's commitment to black economic empowerment, tackling HIV/AIDS in the workplace, labour policies and environmental practices.

Ludman (2003) clarifies that the SRI Index has been structured to reflect the complex nature of social responsibility in South Africa and hence, it has detailed criteria for each part of the tripple bottom line. In addition, the SRI Index identifies criteria for corporate governance, which is the foundation on which each of the tripple bottom lines rests as good corporate governance plays a major role in ensuring that sustainability issues are identified, managed and resolved. According to Ludman (2003), the SRI Index is constituted from companies that form part of the FTSE/JSE All Share Index and which meet the criteria. The criteria are determined by the SRI Index Advisory Committee and will be reviewed from time to time to reflect the continuous development of both the concepts and practices of SRI and sustainability. Companies need to demonstrate core business strategies that are linked to internal management systems and key performance indicators aimed at promoting the social upliftment, development and poverty reduction of their staff and the communities in which they operate. Emphasis also needs to be placed on diversity (including gender and disability diversity), employment equity, black economic empowerment, fair labour practices, employee health and safety, development of human capital and managing the impact of HIV/AIDS on the company's activities.

Nicky Newton-King, Deputy CEO of the Johannesburg Stock Exchange (JSE), explains this approach by adding that "this is a proudly South African index. It is something that will show what South African companies are doing in this area. It is an opportunity to praise them for what they do as opposed to criticizing them for what they are not doing". She further explains that the success of the SRI index is not guaranteed, but if implemented and monitored stringently with sufficient attention paid to the ideals set out in the GRI report, this index can be a great success. However, the main issue that must be managed in order to ensure the success of the SRI Index is to ensure that benefits do flow to the companies who are spending large sums of money in order to comply with the criteria set and also to collate all of the required information for investors (Ludman, 2003).

As mounting problems from HIV/AIDS have impacted South Africa, including the economic sector, some organizations have implemented plans to address the problem, but others have not. One distinguishing factor here appears to be the size of the organization. That is, large corporations have, far more frequently, taken actions to prevent and treat HIV/AIDS (e.g., with their workers, in their communities), while smaller and middle-sized organizations have less frequently acted (Connelly and Rosen, 2005). The impetuses spurring large corporations to act include recognition of the current as well

as the looming costs of HIV/AIDS, assessment of the potential for positive outcomes and financial resources (that is, both those resources already invested in South Africa and ones available to pursue action).

Corporations typically cite assisting their workers as well as their communities as the motivations behind these efforts (Nilsson, 2005). The corporate sector shows a keen interest in maintaining a healthy workforce. They are serious about retaining their employees, preventing absenteeism and lowering training costs. Whatever the underlying corporate motivation (e.g., corporate interest, employee interest, or some combination of each), employees may benefit from such assistance. Clearly, within South Africa and other Sub-Saharan nations, much assistance is needed and often welcomed. It is clear that "from the coal face to the college campus, in the delivery room and the board room, HIV/AIDS in South Africa is growing at an alarming rate" (Hunter-Gault, 2003). Moreover, according to the South African Business Coalition on HIV/AIDS (SABCOHA, 2007), businesses in South Africa are increasingly taking on prevention and treatment efforts to combat the burgeoning HIV/AIDS problem. The discussion that follows complements this process.

METHODOLOGY

A literature review formed a basis for the examination of the theoretical framework as articulated in international and local articles and accredited publications. The data collected formed the empirical investigation. A structured questionnaire was administered to the top 100 companies listed on the Johannesburg Stock Exchange (JSE). The target population was selected from the Sunday Times, Business Times survey of the Top Listed Companies. The selection criteria adopted to form the target population included the following:

- (1) Financial performance.
- (2) Corporate governance, empowerment commitment, strength of management and investability (value buy and tradability).
- (3) Companies who were listed on the Johannesburg Stock Exchange.

RESULTS OF THE STUDY

The study assessed corporate governance and the level of commitment displayed by top management of corporate organizations towards addressing the issue of HIV/AIDS. This section will crystallize discussion on the various areas researched during this study. Figure 1 indicates that the majority of companies (97.5%) have a policy or strategy in place, while 2.5% do not. Although 97.5% indicated that they have such a policy in place, the question that arises is, are these policies or strategies effective enough to manage and control the impact of HIV/AIDS on the company? Most companies recognise the threat posed to both the health of employees and the interests of the company. In so doing, the company is committed to the structure of an effective HIV/AIDS

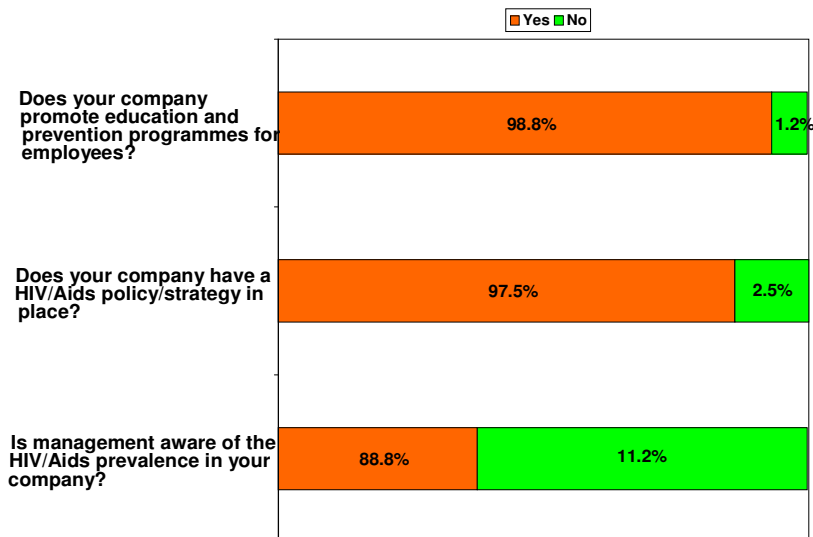


Figure 1. Operation of an HIV/AIDS strategy/policy.

Table 1. Internal support of HIV/AIDS.

	Responses		Percent of cases (%)
	N	Percent (%)	
Communication to internal and external stakeholders	45	18.8	56.3
Aids awareness training	32	13.4	40.0
Voluntary counselling and testing	32	13.4	40.0
Education	36	15.1	45.0
Care and Support	36	15.1	45.0
Prevention	12	5.0	15.0
Monitoring and evaluation	21	8.8	26.3
Access to information and advice	25	10.5	31.3
Total	239	100.0	298.8

strategy or policy.

Table 1 indicates that the emphasis is on internal support of HIV/AIDS. Companies spend 18.8 percent of their time in communicating the various challenges related to HIV/AIDS to their internal stakeholders and 15.1% on education, care and support.

The results in Table 2 reveals that enormous support is given to education and awareness programmes in the community (39.4%) and community based initiatives (43.7%). The results suggest that corporations are taking their commitment to community based initiatives very seriously, however testing services is slow.

Table 3 reveals that 73.8% of companies indicated that HIV/AIDS had an influence on corporate governance, while 26.3% did not. The binomial test was significant in this regard ($p < 0.001$). The guidelines and principles in the King report provide a sound basis for the successful running of an organization.

Table 4 reveals that 14.2% of companies used posters

as a method of awareness for HIV/AIDS, while 12.8% used flyers as a communication method. Results reveal that a basic means of awareness is used to communicate the message of HIV/AIDS to the internal and external publics. Many efforts are made to concentrate on awareness campaigns that bring the target audience into debate and engage them interactively. Figure 2 indicates the support provided to employees. A wide range of support is provided, however, 92.5% of the respondents indicated that the more popular means of provision was voluntary counselling to employees, while 85.0% indicated that peer education programmes were provided.

In Table 5, it must be noted that the cost of recruiting new employees, due to the death or disability of the current employees, is a cost that affects most corporates (75%). Lost time amounts to 25% and this is due to the employee not being fit enough to attend work. These areas are costly and put a strain on the company. The corporate sector is facing substantial cost increases

Table 2. External support of HIV/AIDS.

	1		2		3		4		5	
	Count	%	Count	%	Count	%	Count	%	Count	%
Education	28	39.4	31	43.7	6	8.5	4	5.6	2	2.8
Community based assistance	34	47.9	19	26.8	12	16.9	2	2.8	4	5.6
Health care programmes	8	11.6	14	20.3	39	56.5	6	8.7	2	2.9
Counselling services	0	0.0	5	7.6	9	13.6	47	71.2	5	7.6
Testing services	1	1.6	1	1.6	4	6.3	5	7.9	52	82.5

Table 3. HIV/AIDS and corporate governance.

		Frequency	Percent (%)
Valid	Yes	59	73.8
	No	21	26.3
	Total	80	100.0

Table 4. Communication methods employed to raise awareness for HIV/AIDS.

Communication method	Responses		Percent of cases (%)
	N	Percent (%)	
Own workplace programme	36	10.0	45.0
Newsletters	44	12.2	55.0
Flyers	46	12.8	57.5
Posters	51	14.2	63.8
Policies	26	7.2	32.5
Presentations	35	9.7	43.8
Talks, training sessions	43	11.9	53.8
1 December - AIDS day	15	4.2	18.8
Occupational Nurses	5	1.4	6.3
Industrial theatre	16	4.4	20.0
Multimedia approach	17	4.7	21.3
Internet/Intranet	8	2.2	10.0
Prevention campaigns	11	3.1	13.8
Health helpline	7	1.9	8.8
Total	360	100.0	450.0

Table 5. Which key areas mostly affect your company?

Key area	Responses		Percent of cases (%)
	N	Percent (%)	
Costs of recruitments, deaths and disability	75	75.0	75.0
Lost time	25	25.0	25.0
Total	100	100.0	100.0

resulting from HIV/AIDS that threaten their viability. These results are a clear indication that in affected societies across the globe, business responses to HIV/AIDS are many and varied. Bendell (2003) believes

that the international corporate sector is just beginning to awake to the risks posed to business operations by HIV/AIDS and has still to awaken to its wider responsibilities, which arise from its influence over the conditions that

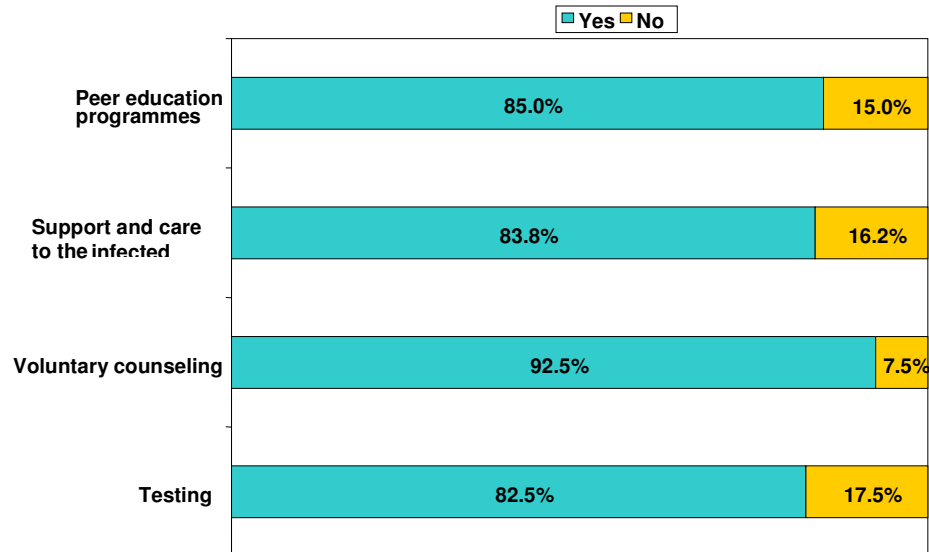


Figure 2. Support provided to employees.

encourage HIV/AIDS prevalence and undermine possibilities for mitigating its effects. Dialogue and action on the interface between business and HIV/AIDS has often focused on the business response to HIV/AIDS, rather than on the HIV/AIDS response to business.

Bendell (2003) further reveals that, the United Nations Declaration of Commitment on HIV/AIDS has recognized that all actors must consider the wider social and economic conditions influencing HIV/AIDS prevalence and its impact. Therefore the international policy community on HIV/AIDS must act to ensure more companies are not only "waking up to risk" but also "awakening to responsibility" for socioeconomic conditions that influence people at risk from, or living with, the virus.

In South Africa HIV/AIDS has had significant social and economic repercussions. Research in recent years in South Africa has shown companies stepping up their responses to HIV/AIDS, particularly in the mining sector. A few companies in this sector have developed a constructive set of responses to the epidemic. In addition to workplace prevention programmes and fully funded workplace voluntary counselling and testing sites, some companies have provided access to ARVs for their staff and immediate families. This comparison between the global and South African perspective clearly endorses that HIV/AIDS has and will continue to pose significant risks to current and future corporate financial performance. It is imperative that the corporate community should effectively ensure action, towards the HIV/AIDS risk that threatens their well being.

Conclusion

Good corporate governance cannot be divorced from a

sensible approach to addressing the issue of HIV/AIDS in an organisation. South African corporations have come to realize that they need to take a stance on their corporate reputation. The pandemic may have far-reaching effects on business and society, therefore companies are facing up to the moral challenge and do not wish to fail as this might discourage investment and might damage the company's integrity and reputation. This will also have an effect on international business operating in South Africa. There will be a need for them to examine corporate governance strategies in light of the HIV/AIDS pandemic. Companies are now fully guided by corporate governance protocols and principles spelt out in the King report and in the Global Reporting Initiative (GRI) guidelines. The alignment of their community development priorities and practices with international regulatory requirements and government policies of social development are clearly publicized in corporate social investment (CSI) and other policies.

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