

How did Lonmin react to the Marikana killings of 2012 and to the longest strike action in South Africa of 2014 on its annual report?

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Abstract

Purpose - This paper investigates the effect of two major strike actions on the level and changes in various types of voluntary employee related disclosures in Lonmin's annual reports.

Design/methodology/approach - Data was collected by using a content analysis, thereafter a comparison of voluntary employee disclosures in 2010 and 2014 Lonmin's annual reports was done.

Research limitations/implications – The limitation of this study is that Lonmin is one company in the platinum sector that has been examined hence its findings might present a challenge when they come to generalizability to other companies or industries. Future research aimed at examining more companies in the mining sector, more reports with employee related disclosures and longitudinal data may lead to critical findings.

Practical implications – Legitimacy gap that exists between companies and employees/unions will continue to exist, because the likely source of it is based on the continuing inequality inherent in the capitalist system.

Findings – This paper finds that the level of employee disclosures undertaken by Lonmin has doubled, seemingly because of several labour strikes which were experienced by Lonmin. There is evidence to suggest that Lonmin responded by increasing remuneration and salaries related disclosures; and unions, labour unrest and staff engagement related disclosures in order to maintain legitimacy and its position of privilege.

Originality/value – This study identifies structural inequality perpetuated by capitalism as another cause of a legitimacy gap.

Keywords – employee related disclosures, content analysis, strike, legitimacy gap, critical accounting theory, Lonmin.

Paper type – Research paper

INTRODUCTION

There are a number of studies that investigate the effect of major incidents on the annual reports of selected companies (Patten, 1992; Blacconiere & Patten 1994; Deegan, Rankin & Voght, 2000; Muhammad & Muhammad, 2011), and the determinants of corporate social responsibility (CSR) (Hackston & Milne, 1996; Lan, Wang & Zhang, 2013; Molate, De Klerk & Ferreira, 2014). However, few studies have found a significant link between the voluntary disclosures and trade unions and/or labour unrest (Dawkins & Ngunjiri, 2008; Kent, 2011).

The objective of this paper is to examine whether the Marikana massacre and the longest strike in South Africa have led to an increase or decrease of voluntary employee related disclosures in Lonmin plc's (Lonmin's) annual reports. In addition, this paper analyses the changes in types of employee related disclosures that could have resulted because of the two incidents. This study uses content analysis to gather and analyse the levels (or extent) of employee disclosures in the annual reports of Lonmin in two periods: the period prior to the Marikana massacre (i.e. 2010), and the period after the Marikana massacre (i.e. 2014).

Firstly, this paper seeks to contribute to the existing literature regarding studies investigating the effects of major incidents, specifically on voluntary employee disclosures. This study is important because it gives a combined analyses of two similar incidents that happened at different points in time. Therefore, this study examines changes in levels and subject types of employee related disclosures outside the massacre period. Secondly, unlike prior research on CSR disclosures in South Africa, in addition to using legitimacy theory, this study adopts critical

accounting theory in order to explain the voluntary employee disclosures on Lonmin's annual reports. Lastly, this study provides a different reason for a legitimacy gap that might be existing between Lonmin and its employees/trade unions which leans towards conflict of interests and inequality inherent in the capitalist system.

This paper proceeds as follows: the next section gives a brief background, and it is followed by the theoretical frameworks and literature review section. The research methodology is then presented, and it is followed by the results section, which deals with the actual findings and discussion of findings. The final section draws conclusions on the research undertaken.

BACKGROUND

The world three largest platinum producers are found in South Africa, hence the platinum sector is a significant contributor to the economy of South Africa. Platinum in South Africa was discovered in the 1920s outside Naboomspruit (now it is known as Mookgophong) by Mr Adolf Erasmus (Hochreiter, Kennedy, Muir & Woods, 1985). Mookgophong is a town in the Limpopo province. However, the exploration for platinum in South Africa dates as back as 1906 or 1908, Messrs W. Bettel, A.L Hall and W.A. Humphrey had published reports in which they noted that there could be platinum or certain chromitite layers around the Bushveld in the Rustenburg area and in Sekhukhuneland (Hochreiter et al., 1985; Cawthorn, 2010). Let us fast-forward to not so distant past, Lonmin have been mining platinum in South Africa since 1971 (Jones, n.d.), but before 1998 Lonmin was part of Lonrho plc.

First incident

In 2001, the Association of Mineworkers and Construction Union (AMCU) was registered in South Africa as a trade union (de Lange, 2012). On 9 August 2012, AMCU led a strike action at Lonmin demanding a wage increase (SAHO, n.d.). After an agreement of between 11% and 22% wage increase was signed, on 20 September 2012, Lonmin workers returned to work (SAHO, n.d.). However, during that strike period around 44 people were killed and the death of these people (including, Lonmin's mineworkers) is called Marikana massacre.

Second incident

On 23 January 2014, AMCU led another strike action in South Africa which lasted for five months (SAHO, n.d.). The workers that participated in this strike demanded wages of around R12,500 for all low paid workers. That strike affected a number of big platinum producers operating in South Africa such as Impala Platinum, Anglo American Platinum and Lonmin.

THE THEORETICAL FRAMEWORK AND LITERATURE REVIEW

Two theories are considered in this paper in examining Lonmin's annual reports, these are: critical accounting theory and legitimacy theory. Furthermore the literature reviewed in this section focuses on the level of, nature of, changes in, determinants of, value relevance of, major incidents effect and unions or labour strikes effect on CSR disclosures.

Deegan (2007, p.463) wrote that critical accounting theory is grounded on a classical branch of political economy theory. Classical political economy theory 'tends to perceive accounting

reports and disclosures as means of maintaining the favoured position (for example, the wealth and power) of those who control scarce resources (capital)' (Deegan, 2007, p. 275). Then the people, who decides, what and how much, information must be voluntarily disclosed in corporate annual reports are in positions of power. Deegan (2007, p.460) further argued that the practice of accounting is in the hands of reporting entities, including government; and it is used as a powerful tool in both (1) enhancing their power and wealth, and (2) in protecting this power and wealth from threats arising from the structural instability of capitalism. Hence, this theory considers the structural conflict, class interest, inequality and the role of the state within the society (Gray, Owen & Adams, 1996).

Legitimacy theory is one of the systems-oriented theories in accordance with Gray, Owen and Adams (1996). Deegan (2007, p.272) wrote that systems-oriented theories assumes the entity is influence by, and in turn have to influence, the society in which it operates on. Legitimacy theory asserts that an organization continually seek to ensure that they are perceived as operating within the bounds and norms of the respective societies, that is, they attempt that their activities are perceived by outside parties as being legitimate (Deegan, 2007). A specific feature of legitimacy theory is the idea of social contract (expressed or implied), therefore a relationship need to exist between the society and business of give and take, in a way a two way commitment (Shocker & Sethi, 1974). Hence, companies are expected to try to establish congruence between the society values and the manner in which they behave in the communities which they operate in (Dowling & Pfeffer, 1975). Even though, the societal expectations might change over time and which will lead to a legitimacy gap (Deegan, 2007). Sethi (1977 & 1978) highlighted two sources of a legitimacy gap, these are: (1) societal expectations which are deemed not to be static, hence they

might change across time; and (2) media may expose previously unknown information about the company, which might lead to a negative response by the community towards the company.

Several studies have investigated social and environmental reporting practices of various companies using legitimacy theory. For example, Patten (2002) examined the relation between 1990 annual report environmental disclosures for a sample of 131 US companies and their environmental performance. This study found that there was a significant negative relation between performance and disclosure for the sample firms (Patten, 2002), which means if companies face legitimacy threat they respond by increasing their social and environmental disclosures. However, in another study by De Villiers and Van Staden (2006), its findings indicate that legitimacy theory may also be shown by reducing the volume of environmental disclosures by the mining companies. Furthermore, the increase or decrease in the levels of voluntary disclosures is not limited to one company facing legitimacy threat, it tends to spread to similar companies to the one that is facing the threat (De Villiers & Alexander, 2014; Loate, Padia & Maroun, 2015). Loate et al. (2015) argued that companies are either reacting to or pre-empting additional public scrutiny of their environmental track record in order to gain legitimacy.

The studies examining the extent of CSR disclosures are in agreement that there is a trend of increasing CSR information disclosed by companies all over the world (Jenkins & Yakovleva, 2006; Kabir & Akinnusi, 2012). However, de Villiers and Alexander (2014) documents that an increased volume of Corporate Social Responsibility Reporting (CSRR) is not necessarily indicative of elevated social and environmental intentions or performance. Therefore, the

increasing CSR disclosure may be symbolic, without necessarily increasing substantive social and environmental performance (Heugens & Lander, 2009; de Villiers & Alexander, 2014).

Stainbank (2002) conducted a survey of employers and public accountants to assess their attitudes towards employee reporting in South Africa. Stainbank (2002) found that the content of employee report may consist of benefits (i.e. health, training and other benefits), training facilities, pension and provident funds, and productivity as the most important disclosures to/about employees which may be reported. Furthermore, Vuontisjarvi (2006) found that training and staff development was the most reported theme by Finnish companies, and voluntary employee disclosures lack consistency and comparability with each other. De Villiers and Alexander (2014) suggested that managers appear to be using global templates to shape their CSRR, such as GRI and these templates are infused with local CSRR content.

Gray, Kouhy and Lavers (1995) found that there is a significant change in social disclosure behaviour over time. For example, Loliwe (2016) found that health and safety related disclosures dropped slightly into the low disclosure category and rose again in 2007 into the medium disclosure category. Furthermore in 2008, attracting, retaining, promoting from within, incentivising and rewarding employees rose into the high disclosure category and dropped again in 2009 into the medium disclosure category (Loliwe, 2016). These changes could be viewed as a way in which companies resolve differences between capitalist proponents and Marxist writers (Lee & Cassell, 2008).

Several studies investigate the factors which could have a possible influence on CSR disclosures and they have found that the level of social and environmental disclosures is significantly related to factors such as firm size, industry, profitability, leverage, BEE rating and ownership (Patten, 1992; Alnajjar, 2000; Brammer & Pavellin, 2006; Loliwe, 2016). In addition, Molate et al. (2014) found that in their study the Social Responsibility Index (SRI) variable was the only significant variable in relation to CSR disclosures.

Some studies have linked CSR disclosures with market share prices. De Klerk and De Villiers (2012) examined whether Corporate Responsibility Reporting (CRR) in South Africa has value relevance for shareholders, by providing additional information to shareholders which they priced into the market value of the affected shares. Their paper suggested that CRR does get considered by investors in their market valuations instead of only using financial information (De Klerk & De Villiers, 2012). However, a study by Marcia, Maroun and Callaghan (2015) found contrasting results as reported by De Klerk and De Villiers (2012). Their finding was that CRR is not value relevant when determining a share price of a company listed on the JSE (Marcia, Maroun & Callaghan, 2015).

Studies that examine the effect of major social and environment incidents on sampled companies have found a significant increase in CSR disclosures after the incidents as compared to prior the incidents occurrence (Patten, 1992; Deegan, Rankin & Voght, 2000). In South Africa, two accounting papers have been published by Molate, de Klerk and Ferreira (2014), and Hill and Maroun (2015) which investigate the effect of the Marikana incident. Molate, et al. (2014) examined the extent of CSR disclosures before and after the Marikana massacre, in 18 South

African mining companies' integrated annual and stand-alone CSR reports. This study found that CSR disclosures did not increase as at 30 June 2012 (Molate, et al., 2014). On the other hand, Hill and Maroun (2015) performed an event study that was examining the relationship between the Marikana incident and the potential impact on the value of platinum-mining stocks listed on the JSE. This study found that there was a significant decline in share price (and level of cumulative abnormal returns) possible as a result of the Marikana incident, however this incident did not have a prolonged effect on the selected companies' share prices (Hill & Maroun, 2015).

Matten and Moon (2004) argued that the role of trade unions is implicitly addressed by companies, namely as the entirety of a country's formal and informal institutions assigning companies an agreed share of responsibility for society's interests and concerns of the unions. Therefore, a high percentage of South African companies provided employee-related information because of the prevalence of labour unions in South Africa (Dawkins & Ngunjiri, 2008). However, Loliwe (2016) found that there was no significant association between trade unions visibility/actions and the voluntary employee disclosures.

RESEARCH METHODOLOGY

The research methodology section proceeds as follows: first sample selection is discussed; second, the research method is explained, data collection, and analysis procedures are discussed.

Sample

The rationale for this study to examine only Lonmin is that there were two extreme incidents (i.e. killing of the mineworkers and the longest strike action in South Africa) which provided a unique opportunity for an accounting research. Then, Lonmin's annual reports for 2010 and 2014 are selected to be used in this study. The justification for their selection is that in 2012, several mineworkers were gunned by police (i.e. the Marikana Massacre) and in the first half of 2014, Lonmin and other companies in the platinum sector experienced the longest strike action in South Africa. These events put a significant strain on Lonmin's share price, operations, labour relations, policies, leadership and financial performance. Thus annual reports for the years: prior to the Marikana massacre, the massacre occurred and after the Marikana massacre are excluded from the sampled periods (these are: 2011 through to 2013). Because the annual reports for these years might have been prepared, covered or finalised during the massacre period, hence they will be bias either way (Cohen, Dey & Lys, 2007). Annual reports are usually prepared and issued around four or more months after the financial year ended. Due to this delay, it is likely that the effect of the massacre is taken into account or reported in 2011, 2012 and 2013 annual reports. Therefore the annual reports of the year that was two years prior to the massacre (i.e. 2010) and the annual report of the year that was two years after the massacre (i.e. 2014) were selected.

The extent and nature of voluntary employee disclosures was examined only in the annual reports because the annual reports are assumed to be the main medium for communicating with the stakeholders (Boesso & Kumar, 2007; Lang & Lundholm, 1993).

Research method and collection procedure

Content analysis is one of the methods commonly used by researchers investigating corporate social and environmental disclosures. This method of analysis is in accordance with the method used by Guthrie (1982 & 1983), Guthrie and Parker (1990), Kuasirikun and Sherer (2004) and Loliwe (2016) to measure the extent (or level) and subject types of disclosures in annual reports.

The data collection procedure and analysis method used on this study comprised the following steps:

- First, the researcher drafted a list with words and phrases (i.e. text unit) that are associated with employee-related disclosures. This classification list is similar to the one that was used by Loliwe (2016) which was based on SRI index (2011), from Boesso and Kumar's (2007) employee perspective indicators and Kuasirikun and Sherer's (2004) employee disclosures sub-theme. The classification list will enable this study to answer its objective, which is to examine the impact of the Marikana massacre and the longest strike in South Africa had on voluntary employee disclosures in Lonmin's annual report.
- Second, after reading the sampled companies' annual reports, sentences or paragraphs in the reports of Lonmin with the words and phrases that are on the classification list were used as a recording unit and handwritten on an A4 paper (or captured on an Excel spreadsheet). The approach of searching for the words or phrases in the annual reports that correspond with the text on the classification list is called the text unit approach. The text unit approach captures the text, phrases or sentences of varying length depending on where the employee-related information that has been disclosed in the annual reports of the Lonmin begins and ends (Beattie & Thomson, 2007; Campbell & Abdul Rahman, 2010).
- Third, when the capturing and reviewing of each report was done, the words on the A4 paper or Excel spreadsheet were searched again and counted. This means that on the sentences where the recorded words or phrases appeared on in the annual reports were manually counted.
- Fourth, the counted words in each sentence were recorded next to the words or phrases initial written on A4 paper (or captured on the Excel spreadsheet). Prior research highlights that counting individual words does not provide a sound basis for coding social and

environmental disclosures without a sentence or sentences for context (Hackston & Milne, 1996; Milne & Alder, 1999). Therefore, the numbers of words in each sentence or paragraph with voluntary employee disclosures were counted to provide complete, reliable and meaningful data for further analysis (Milne & Alder, 1999).

- Fifth, the words which were counted were tallied (or grouped accordingly) and added next to each word or phrase in the classification scheme, so that the extent (or level) and subject types of voluntary employee disclosures could be measured. The subject types were determined by reading the sentences or paragraphs handwritten on the A4 paper (or captured on the Excel spreadsheet) and categorized in accordance with the words on the classification list. This method is similar to that used by Deegan et al. (2000); Wilmhurst and Frost (2000); Hackston and Milne (1996); and Gray, Kouhy and Lavers (1995b).

The coding was performed by the researcher. The researcher is experienced on using content analysis since this is not his first study that is using this method (Patton, 1999). This paper follows a constructivism paradigm which is linked with historical realism. Constructivism assumes that reality is relative to each researcher's point of view (Guba & Lincoln, 1994). Therefore the findings in this paper are created as the investigation proceed by the researcher (Guba & Lincoln, 1994).

ANALYSIS

The voluntary employee disclosures reported on 2010 annual report were 17,520 words and on 2014 annual report were 34,777 words. Therefore, the voluntary employee disclosures are increasing and they increased by 98.5% from 2010 to 2014.

Table 1: Results of the changes in types of employee disclosures.

Subject types	2010		2014		Difference	
	Actual words counted	Percentage	Actual words counted	Percentage	Actual words counted	Percentage
Remuneration, salaries & wages	1,845	11%	5,993	17%	4,148	7%
Training, learning and development	368	2%	361	1%	(7)	-1%
Transformation, BEE & employment equity	1,384	8%	2,604	7%	1,220	0%
HIV/AIDS	305	2%	177	1%	(128)	-1%
Health & safety	2,546	15%	3,016	9%	470	-6%
Thanks & appreciations	110	1%	89	0%	(21)	0%
Employees, teams, staff, work profile or classification	2,320	13%	5,085	15%	2,765	1%
Union & strikes, negotiation, staff engagement	217	1%	2,511	7%	2,294	6%
Employee benefits (i.e. retirement or medical benefits)	1,292	7%	491	1%	(801)	-6%
Strategy/mission, values, code, focus & future plans	1,379	8%	1,407	4%	28	-4%
Retention, incentive, career opportunities/path & attract	4,063	23%	7,978	23%	3,915	0%
Other general (i.e. loss of critical skills, industry, HR & etc.)	1,353	8%	3,413	10%	2,060	2%
Financial - analysis	338	2%	1,652	5%	1,314	3%
Total number of words counted	17,520		34,777			

Note: The information on the director's report and financial statements sections of the selected annual reports was excluded from this paper's analysis because it is mandated by the Companies Act.

Table 1 presents the results of the subject types of voluntary employee disclosures by Lonmin for the two selected periods. In terms of percentages, in 2010, the highest three types of voluntary employee disclosures disclosed, were about: (1) attracting, recruiting, retaining, incentivising and rewarding employees; (2) health and safety of employees and environment; and (3) specific employee disclosures such as workforce profile, number of employees, executive directors and senior managers, and so forth. In 2014, the highest three types of voluntary employee disclosures disclosed, were about: (1) attracting, recruiting, retaining, incentivising and rewarding employees; (2) specific employee disclosures such as workforce profile, number of employees, executive directors and senior managers; and (3) remuneration and salaries.

The noticeable changes among categories of voluntary employee disclosures types are as follows. Remuneration and salaries related disclosures; and unions, labour unrest and staff engagement related disclosures increased by 7% and 6%, respectively. Both, health and safety

related disclosures; and employee benefits such as pension and medical benefits related disclosures decreased by 6%. Strategy, future, focus or proposition related disclosures slight decreased percentage-wise but in terms of comparing the number of words counted for 2010 and 2014 there is not much of a change.

CONCLUSION

The objective of this paper is to examine the effect of the Marikana massacre and the longest strike in the platinum sector on the levels and subject types of voluntary employee related disclosures in Lonmin's annual reports and related changes.

First, this paper found an increase in voluntary employee disclosures in Lonmin annual reports from 2010 to 2014 financial period. This finding is consistent with the findings of the studies that examines the effects of major incidents. Second, this paper found that the subject type with the highest disclosures in Lonmin annual reports is: attracting, recruiting, retaining, incentivising and rewarding employees for both periods. On the contrary, thanks to and appreciation of employees were the least disclosed subject type in Lonmin annual reports for both periods. The significant increases occurred in two subject types which are: remuneration and salaries related disclosures; and unions, labour unrest and staff engagement related disclosures.

If the above is linked to the selected theoretical frameworks. First, the two incidents revealed the legitimacy gap that existed between Lonmin and its employees or trade unions. Hence management of the company adopted a strategy of disclosing more employee related disclosures,

especially about the subject types which they deemed to be the underlying causes of the two incidents, as compare to 2011 financial period. In order to demonstrate in their company's disclosures that Lonmin has resolved or is resolving its employees' and trade unions concerns. Therefore, these results are consistent with legitimacy theory.

Second, the 2014 annual report of Lonmin did not include stories and views by employees as compared to the 2010 annual report. The exclusion of these stories and the above results suggest the management (or the annual report writing team) and board of directors of Lonmin used their power to maintaining their favoured position with the shareholders of Lonmin by silencing the voices and views of employees. At the same time, it can be suggested that management (or the annual report writing team) and board of directors of Lonmin have attempted to maintain legitimacy by reporting more information regarding remuneration related issues. Therefore, the results above are conforming to critical accounting theory that the role of voluntary employee disclosures is to protect the capitalist system.

The limitation of this study is that Lonmin is one company in the platinum sector that has been examined hence its findings might present a challenge when they come to generalizability to other companies or industries. This limitation was validated by de Villiers and Barnard (2000) who found that industry differences have a significant impact in CSR disclosures in South Africa. Another limitation of this study is that annual reports are by no means the only communication strategy used by an organization to report employee-related matters. Also, a content analysis as a research tool has limitations of quality, validity and credibility. Lastly, another limitation is that counting words in sentences or paragraphs ignores photographs and

charts. If two or more words in the classification list used appear in the same sentence and both words are used as a recording unit, this could lead to double counting. However, in such events, the researcher had to make a decision whether to choose one word over the others, or haphazardly divide the words in sentences or paragraphs amongst the words and phrases that are on the classification list. Some findings of this study may require future researchers to consider examining more companies, more reports, actual performance in connection with employee matters, longitudinal data or accounting alternatives to capitalist system.

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