Austin Journal of Business Administration and Management

Open Access

Austin Publishing Group

Review Article

The Effect of CSR Disclosure on Corporate Performance with Respect to Mining Companies in Zambia

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Received: November 06, 2023
Accepted: December 20, 2023
Published: December 27, 2023

Abstract

One of the most important factors in the long-term success of businesses is their ability to fulfil their social responsibilities in an efficient manner. The relationship between corporate social responsibility disclosure and corporate performance will be affected, as a result of the influence of institutions, by the level of social responsibility that the other firm maintains as well as by the level of government subsidies that it receives. The relationship between Corporate Social Responsibility Disclosure (also known as CSRD) and corporate performance in the area of reputation, employee and finance is the topic of discussion in this paper, which is based on institutional stakeholder theory. By using relevant data from the mining companies, such as annual reports and interviews, the study aims to examine corporate social responsibility reporting by the mining companies in Zambia in relation to their performance and its overall effects. The study utilized the descriptive research design by employing structured questionnaires and guided interviews that were physical, virtual or online administered. The population sample was 100 coming from the top 10 mines in Zambia with a calculated sample size of 52 respondents. This study was a qualitative investigation based on interviews. Financial performance, employee commitment, and corporate reputation were measured.

Keywords: Corporate social responsibility; Corporate social performance; Corporate social responsibility disclosure.

Introduction

In today's interconnected world, businesses are no longer solely judged by their financial performance. They are also evaluated by their ability to make a positive difference in the communities where they operate and the planet we all share. CSR initiatives stem from a profound belief that there must be a force for good, beyond profit generation. Stakeholders, including customers, employees, investors, and the broader society, expect nothing less. Corporate Social Responsibility (CSR) disclosure therefore, is a pivotal component of modern business ethics and practices, serving as a window into a company's commitment to sustainability, ethical conduct, and its broader impact on society and the environment. In an era marked by growing awareness of social and environmental issues, CSR disclosure has emerged as a critical avenue for organizations to communicate their values, actions, and contributions to a better world. This introduction sets the stage for a deeper exploration of the multifaceted aspects of CSR disclosure and its significance in today's corporate landscape. Therefore, CSR is reporting, also known as Corporate Social Responsibility reporting or sustainability reporting, is the practice of businesses and organizations disclosing information about their Environmental, Social, and Governance (ESG) performance and impacts. Other names for this practice include sustainability reporting and reporting on corporate social responsibility. This reporting gives stakeholders, such as investors, customers, employees, regulators, and the general public, insights into the efforts and progress made by a company in areas other than just financial performance.

The study therefore, argued that CSR reporting is for the most part motivated either by a desire for public image building or to attract project financing funds from parent mining companies in the west [50]. The research further argued that an insufficient government role in regulating the conduct of Zambian companies and a low demand from the Zambian citizenry are to blame for the relatively limited number of CSR disclosures. The research on the other hand, talks about the prospects for the future development of CSR as the defining framework for the mining industries if they want to really help Zambia grow and get rich. The research also included an explanation of why the study is important, as well as its limits and boundaries.

Explanation of CSR Disclosure - Meaning and Context

There is growing interest in the definition of "corporate social responsibility" among business leaders, particularly in in-

Citation: Ndemena P. The Effect of CSR Disclosure on Corporate Performance with Respect to Mining Companies in Zambia. Austin J Bus Adm Manage. 2023; 7(3): 1066.

dustrialized nations. For this reason, there is a growing number of businesses that assert that they have defined CSR in precise terms. They approach CSR from a variety of angles, each with the hope of better understanding it. Even though its precise meaning is still up for debate, they have settled on a broad interpretation that accords with a company's goal (its economic objective). Over the course of more than half a century, the focus of CSR has shifted from an overall awareness of the connection between businesses and the communities in which they operate to the explicit identification of rules of conduct and management tools [48].

Non-financial reporting (disclosure) has flourished thanks to the development of CSR, which means that businesses are now held accountable for their conduct. Nonfinancial reporting is becoming increasingly important as stakeholders demand that businesses reveal their social and environmental activities and their capacity to enhance corporate processes. In this respect, if a company wants to win over its stakeholders and establish a solid reputation in the marketplace, it must demonstrate to them the identification, monitoring, and reporting of all social, environmental, and economic effects of its operations on society at large [10]. Companies have varying obligations to the people and groups that have a stake in their success, including those who are a part of the company's supply chain, customers, investors, and employees.

According to Bowen (1953); Jamali & Mirshak (2007), Corporate Social Responsibility (CSR) is an important (policy, programme, or process) when it helps a company succeed financially by bolstering its central functions and enhancing its ability to fulfil its mission. The greatest difficulty for businesses is integrating all of these roles into a cohesive policy that doesn't neglect any of its obligations. Even though a company's economic responsibility and its social responsibility may be at odds with one another in the short term, in the long run, they can work together to improve the company's image. This means that being a socially responsible business does not preclude making a profit.

As it stands, the most widely accepted definition of CSR has businesses voluntarily disclosing internal details about how they deal with social and environmental issues to interested parties. Corporate Social Responsibility (CSR) has the potential to encompass a wide range of issues, from those pertaining to the environment and workers' rights to those involving the company's interactions with its local community and its suppliers. In addition, Friedman (1982) has provided the most widely-cited explanation of CSR to date. He argues that a company can responsibly pursue profit while adhering to basic societal regulations.

There are currently a growing number of multinational corporations and small and mediumsized businesses that claim they regularly report information regarding their impact on social and environmental areas of concern, as evidence of their adherence to CSR and sustainable development concepts. To a similar extent, reporting-based analyses are the most reliable means of learning about the kinds of socially responsible behaviour that professionals find effective and appropriate [58].

In its CSR reporting, a company should detail the ways in which it has contributed to or detracted from efforts to improve working conditions, environmental protection, economic growth, or respect for human rights. CSR reporting, which has traditionally focused almost exclusively on occupational health and safety and environmental issues, is expanding as a result of the rise in the number of companies producing CSRD to include a greater emphasis on social, economic, and governance issues [45].

Importance of Corporate Performance in the Mining Industry

The primary goal of this research is to investigate the link between CSRD and corporate performance in the Zambian mining industry, with particular focus on financial performance, employment, and corporate reputation. Empirical research from Western Europe, the United States, and Australia currently dominates the field of CSR literature. The majority of cross-national studies on corporate social responsibility have examined the results of CSR initiatives on these countries' economies [30,50].

The dearth of previous studies in this area inspired us to conduct this research. Despite concerns from stakeholders about the importance of CSR and CSRD and the relationship between CSRD and corporate performance in most developing countries, research on CSRD among firms in these countries has been limited, especially in the Zambian context. Newly industrialized nations like Malaysia and Singapore, as well as a few African nations like South Africa, Nigeria, and Uganda, have been the focus of some of the research on CSRD in the developing world [61]. There is still a dearth of studies on CSR practices in the central African context, where Zambia plays a significant role [50].

Many studies have concluded that more research is needed to determine the exact nature of the connection between CSRD and corporate performance, both quantitatively and qualitatively. This is especially true when considering the correlation between CSR and CSRD in terms of corporate reputation and employee commitment [4,28,53,56]. Also, the growing pressure on mining companies to engage in socially responsible practices and disclose those activities is largely attributed to efforts in central Africa. It's important to note, however, that different cultures have varying expectations for corporate accountability and transparency. Because of the potential influence of social factors on the character of disclosure, Zambia is an intriguing country to study.

According to Phiri & Mantzari, (2018), "the Zambian influence adds further demands on legislation, behaviour, and industrial change. Furthermore, Zambia has a unique economic and political system that is quite different from that of classical or bourgeois societies. Therefore, there will no doubt be driving factors behind Zambia’s socially responsible business with particular focus on question such as what are the indicators of corporate performance for the mining companies in Zambia? What are the internal factors that impacts mining industries to voluntarily embrace CSR initiatives to minimize harmful impact on both society and environment and also what is the relationship between CSR disclosure and the corporate performance of mining companies in Zambia?

Literature Review

Global Perspective of Corporate Social Responsibility Disclosure

Companies have reported nonfinancial information since the since more than a century, but the field as we know it today didn't really get going until the 1970s [25]. Financial success, employee retention, and positive public perception are just some of the metrics that have been linked to CSRD in the literature [40,54].

The primary reason for CSR reporting is to provide investors with the information they desire to make decisions [12]. This is especially important now, when social and environmental budgets are growing. Many businesses already voluntarily disclose this kind of data. The company highlights its environmental and social achievements in either the annual report or a standalone report. Similar reporting strategies are used by companies in the energy, forestry, and manufacturing sectors to rebut their detractors.

The problem is that the lack of standardization and comparability means that current reports are more "greenwash" than a true depiction of the company's position on environmental issues. Without any sort of oversight from government agencies or reporting guidelines, current reports are nothing more than a marketing ploy. In response to the growing interest in corporate social responsibility, varying degrees of responsibility have emerged. It is feared that without a universally accepted global standard, the various regulatory bodies cannot offer the comfort that comes with it.

As a result of rising public concern about social and environmental and during the late 1960s and early 1970s, when these problems first arose, the U.S. enacted legislation to address these problems. Pollution and hazardous waste regulation were among the laws passed (‘Federal Water Pollution Control Act of 1956’), [19,34], the workplace [24] and consumer protection [41]. Although businesses had to adhere to state and federal regulations, they weren't compelled to share their results with the public. In the 1990s, reporting again grabbed attention when corporations started using CSR reports as public relations tools. For example, Exxon-Mobil used CSR reporting after the Valdez oil spill [5], as did Nike after accusations of violating child labor standards in Southeast Asia [64].

The problem is that the current reports only represent biased marketing campaigns because there are no standards for comparison or consistency. In the United States, CSR reporting is still entirely optional. More and more companies are giving their shareholders what they want and disclosing this information.

Over the course of several decades, corporate social reporting in Western Europe has progressed, with some early innovations including: Danish Steel Works' eco-balance sheet; EniChem's quantified environmental balance sheet; Business Services Organization (BSO)/financially Origin's quantified environmental accounts; the French bilan social [1].

There has been a shift towards more corporate social responsibility and accountability, as evidenced by changes in the business world, the academic community, and increasingly, European Union and European Economic Area law, the concept of "Corporate Social Accountability" (CSR) is likely to become an increasingly important part in the minds of Western Europeans in the future Unfortunately, very few businesses have branched out from the standard method of bookkeeping used by the vast majority of their competitors. Instead, most social and environmental data are made public in piecemeal fashion and without regard to how they might fit into a larger whole [2].

The European Business Declaration against Social Exclusion, which was published in 1995, is considered to be the beginning of "official" corporate social responsibility in the European Union. Additional significant landmarks include the Gyllenhammar Group's recommendation, which was made in May of 1998 [63], highlighting the significance of social dialogue in terms of its role in easing the transition to new practices in the workplace and arguing in favor of the anticipation and management of change being carried out by the community in the form of voluntary initiatives carried out on a variety of different levels rather than being mandated by legislation [69].

This report emphasizes that both private industry and the government should share responsibility for ensuring that the workforce is employable. In the same year, the Lisbon Summit of Heads of State and Government issued an appeal regarding CSR. In this context, some additional initiatives include the "EU Recommendation on Environmental Issues in Companies' Annual Accounts and Reports." [33]. The EU member states have varying requirements for CSR reporting. The European Commission, the EU's governing body, has issued a "White Paper" on the topic, in which it rejects a mandatory reporting approach [14,65].

However, the European Commission has proposed a separate initiative that would mandate the use of International Accounting Standards (IAS) by all public companies in the EU by the year 2005. Due to this mandate, there will be more social and environmental reporting that is consistent with and comparable across member nations. Just like in the United States, CSR reporting is entirely optional in the European Union. But some member states of the EU have taken initiative on their own. France was the first nation in the world to mandate CSR reporting for publicly traded companies in May 2001. Additionally, taking the lead on this issue is Spain. Disclosure of socially responsible investments may soon become mandatory in Spain thanks to pending legislation.

In a study to provide an up-to-date description of New Zealand companies’ Cooperate Social Disclosure (CSD) practices in the light of documented overseas’ CSD practices; Milne, (1996) examined some potential determinants of social disclosures in New Zealand companies; and examined the research analysts’ choice of measurement technique of CSD on any relationships found. This research established a standard for New Zealand's disclosure practices by recreating similar studies conducted in other countries using the same sampling and measuring methods.

As an added bonus, utilizing numerous measures for different variables allows for a thorough evaluation of the stability of any discovered associations. Before proceeding to test explanations for why companies make social disclosures, it is important that empirical research establish the existence and reliability of its measured evidence [36]. It has been hypothesized that CSD is linked to corporate profitability because social responsiveness necessitates the same managerial style as is required to make a firm profitable [9].

The capacity for CSRD so as to conform to society expectations and satisfy community demands is seen as indicative of method of adaptive management for dealing with a complex, ever-changing setting. Such managerial abilities are seen as crucial in the modern business world. Paul & Siegel, (2006) argues, however, that profits are what really give management the leeway to experiment with and disclose to shareholders a wider range of CSR initiatives.

Africa Regional Perspective of Corporate Social Responsibility Disclosure

According to Pratten & Abdulhamid Mashat, (2009) states that in the Libyan context, CSR emerged in the early 2000s as a result of stakeholder pressure for information that could influence organizational performance for Libyan firms. Because of this, CSR disclosure has emerged as a concept. All corporations operating in Libya, including those owned by domestic and foreign investors but especially State-Owned Enterprises (SOEs), must comply with CSR regulations. Additionally, regulatory bodies in Libya do not appear to be concerned with CSR disclosure by firms, possibly because they do not believe it is relevant for investors.

But there's also the argument that governments speak for the public interest, and that SOE managers should be held responsible for spotting and satisfying those interests [37]. In addition, stakeholders can exert varying levels of control over organizational outcomes [39] as a result, they are instrumental in bolstering or weakening CSR efforts. The results of a Nigerian study into the effects of corporate governance on the environmental disclosure of nonfinancial firms listed on the Stock Exchange show that, on average, only 10.5% of such information is disclosed. [43]. This bolsters the argument that the environment in which the companies operate is institutionally and legally deficient. As a result, it advocates for better environmental law and implementation, as well as harmonized environmental reporting infrastructure and standards to facilitate comparison.

In South Africa, on the hand, Previous CSR and firm performance research has yielded conflicting results. Nonetheless, many studies examining this relationship from the standpoint of international standardization have primarily focused on developed economies. This leaves a clear gap in the existing literature in terms of evidence from Sub-Saharan Africa. On hand collected data from South African listed companies, a positive but insignificant relationship between CSR disclosure performance and firm value was recorded using the panel data fixed effect model [57].

Furthermore, the performance of environmental disclosure has a negative and negligible effect on the value of a company was discovered, as well as link between social disclosure effectiveness and business value is favorable and statistically significant. The results indicate that CSR disclosure has a moderately low impact on firm value and that a majority of the sampled companies have adopted sustainability disclosure in accordance with the Global Reporting Initiative's guidelines [57]. The findings imply that CSR disclosure may not always affect firm value, despite the many advantages it brings.

Zambia Perspective of Corporate Social Responsibility Disclosure

CSR, or corporate social responsibility, refers to the voluntary incorporation of environmental and social concerns into an organization's operations and interactions with its stakeholders. Therefore, it is crucial to understand how CSR disclosure influences the correlation between CSR and financial results for businesses value. In Zambia reports on corporate social responsibility frequently refer to the mining industry. According to [50], states that mining companies in Zambia also provide scant information on their corporate social responsibility efforts, while CSR reporting is driven by the need to secure project financing for businesses with "western" parent companies. It is hypothesized that low levels of disclosure can be blamed, at least in part, on to a lack of interest in such reporting on the part of Zambian citizens. While reputation risk management has remained a top priority. 'Western' parent mining firms have accepted a number of international norms for voluntary reporting. Social Mapping Theories of Corporate Social Responsibility Disclosure.

One of the central tenets of free market economics is that participants will reveal all relevant information in order to facilitate trade and facilitate the smooth operation of markets. Due to information asymmetry and externalities, market failures are exacerbated when information is withheld. Companies may make unwise financial or social choices if not all relevant information is shared with stakeholders. Providing stakeholders with more and better information is fundamental to the role of organizations. The data is used as a foundation for action by stakeholders. According to the World Business Council for Sustainable Development [68] states that businesses must inform customers about the social and environmental impacts of their choices if they believe in a free market [29].

To boost productivity in businesses, there should be more openness regarding CSRD. Sharing the good and bad results of CSR performance fairly requires that affected parties have access to relevant data. Organizations can better divide up the benefits and burdens of an economic activity if they have access to this kind of data. Additionally, CSRD can be used to facilitate the speedy identification of solutions to externalities by inspiring citizen actions to pursue improvements to environmental and social conditions.

Giving key stakeholders more knowledge is also likely to lead to new decisions by customers, investors, workers, stakeholders, and even rivals thereby affecting market incentives and business actions (O'Rourke, 2004). The concepts and terms associated with CSRD have been adopted by other theories, although these other theories often take a different approach and have distinct meanings. Accounting scholars, for instance, have begun to develop a variety of theoretical positions in favor of CSRD. Therefore, the relevant literature analysis has uncovered multiple theories to account for CSRD. Different schools of thought are organized by [22] into four categories.

Identification of Gaps in the Literature

Corporate social disclosure refers to the communication of information by companies about their social, environmental, and ethical practices to their stakeholders. Although significant progress has been made in the field of corporate social disclosure, several research gaps still exist. Some of the research gaps in corporate social disclosure include: Measurement and reporting: One of the major research gaps in corporate social disclosure is the lack of a standardized framework for measuring and reporting social and environmental performance. This makes it difficult to compare the social and environmental practices of different mining companies

Stakeholder engagement: Mining companies more often than not struggle to effectively engage their stakeholders in the social disclosure process. More research is needed to identify effective ways to engage stakeholders and incorporate their feedback into social disclosure practices and the other hand while there is some research on the impact of social disclosure on corporate performance, more studies are needed to better understand the causal relationship between social disclosure and firm performance. Overall, the evidence suggests that social disclosure can have a positive impact on firm performance, particularly in terms of reputation, stakeholder trust, and competitive advantage. However, the exact nature of this relationship may vary depending on a range of factors, and more research is needed to fully understand the mechanisms behind it Finally, research in disclosure incentives is needed to better understand the incentives that drive companies including the mines to engage in social disclosure. This could help to identify ways to encourage more companies to engage in social disclosure. Overall, there is a need for more research in the field of corporate social disclosure to develop a better understanding of the practices, impacts, and incentives related to social and environmental reporting.

Negative Effects of CSR Disclosure on Corporate Performance

While CSR disclosure is often seen as a positive step towards greater transparency and accountability, it can also have negative effects on corporate performance. One potential downside is that increased disclosure requirements may place a burden on companies, particularly those in the mining industry where environmental and social impacts are significant. This can lead to increased costs and reduced profitability, which in turn may impact shareholder value [66]. Additionally, some argue that CSR disclosure can be used as a tool for greenwashing or reputation management rather than genuine commitment to sustainability.

This can lead to skepticism from stakeholders and damage the company's reputation if they fail to live up to their disclosed commitments. Overall, while CSR disclosure has its benefits, it is important for companies to carefully consider the potential negative impacts and ensure that their disclosures are genuine and aligned with their values and actions.

Positive Effects of CSR Disclosure on Corporate Performance

CSR disclosure can have a positive impact on corporate performance, particularly in the mining industry. By disclosing their CSR activities, mining companies can improve their reputation and build trust with stakeholders such as investors, customers, and local communities. This can lead to increased investment, improved customer loyalty, and a better social license to operate. Additionally, CSR disclosure can help companies identify areas for improvement and develop more sustainable practices [49].

Studies have shown that CSR disclosure can also have a positive impact on financial performance. One study found that firms with high levels of CSR disclosure had higher profitability than those with low levels of disclosure [11]. Another study found that CSR activities positively influenced firm value in the mining industry [51]. Overall, it is clear that CSR disclosure can benefit both the company and its stakeholders.

Case Studies of Mining Companies and their CSR Disclosure Practices

Mining companies have been under scrutiny for their environmental and social impact on the communities they operate in. As a result, many mining companies have implemented CSR disclosure practices to showcase their commitment to sustainable development. For instance, Rio Tinto has released an annual sustainability report since 2000, highlighting its efforts to reduce carbon emissions, water usage, and waste generation [32]. Similarly, BHP Billiton has set targets to reduce greenhouse gas emissions and improve energy efficiency in its operations [32].

On the other hand, some mining companies have faced backlash for their lack of transparency in their CSR disclosure practices. For example, Glencore was criticized for not disclosing information about its environmental impact on local communities in Zambia [49]. These case studies highlight the importance of transparent CSR disclosure practices for mining companies to maintain a positive reputation and ensure sustainable development.

Conceptual and Theoretical Framework

Conceptual Framework

Corporate Social Responsibility (CSR) has become an increasingly important concept in the business world, particularly for companies operating in the mining industry. The need for individual companies to justify their existence and document their performance through the disclosure of social and environmental information has become a key outcome of the CSR agenda [32]. However, there is debate about the overall effects of CSR disclosure on corporate performance. Some argue that it can have negative effects, such as increased costs and decreased profitability, while others suggest that it can have positive effects, such as improved reputation and increased stakeholder trust [6,51].

To better understand the relationship between CSR disclosure and corporate performance in the mining industry, this article will explore both the negative and positive effects of CSR disclosure. Additionally, case studies of mining companies and their CSR disclosure practices will be examined to provide real-world examples. By doing so, this article aims to provide insights into how mining companies can effectively balance their social and environmental responsibilities with their financial objectives while also meeting stakeholder expectations (Tunio et al., 2021).

Theoretical Framework

Businesses have historically been viewed as economic actors (driven by profits), while governments have been viewed as political actors burdened with the responsibility of societal development [62]. Initial research into the field of corporate social responsibility tried to define the idea as the responsibilities of businesses to "pursue those policies, make those decisions, or follow those lines of action that are desirable in terms of the goals and values of our society" [8]. During the course of the last decade, businesses have been subjected to an increase in the amount of pressure from a variety of stakeholder groups, including shareholders, employees, investors, consumers, and managers, to pursue socially responsive behavior [10].

In the context of a company, society can be classified as consisting of shareholders, employees, customers, creditors, and suppliers, all of whom have the potential to take an interest in the company's social and environmental activities. According to Freeman (1984), these individuals are referred to as "stakeholders." Carroll (1991) claims that there is a natural fit between the concept of CSR and an organization's stakeholders and that this fit should be encouraged. As a result, because the stakeholder theory has been classified as an integrative theory, this study will be based on it. One of the most common types of "ethical theories" is stakeholder theory.

Stakeholder theory is widely recognized as one of the most influential CSR techniques. Stakeholder theory has integrated social issues into management and accounting thanks to its emphasis on corporate social responsibility (Laplume et al., 2008; Moore, 1999). The foundations of this theory were laid in strategic management and accounting (Freeman, 1984; Freeman et al., 2010; Moore, 1999), and it has since spread to other areas, such as organization theory (Donaldson & Preston, 1995) and business ethics (Freeman & McVea, 1984).

The stakeholder theory of the firm is well-established in the field of business ethics because it provides a framework for the analysis and appraisal of concepts like corporate social responsibility, corporate social responsiveness, and corporate social performance, which have never been fully defined and continue to be nebulous ideas even today (Moore, 1999). Recent interest in stakeholder theory (Martinuzzi, 2011; Sharma & Henriques, 2005; Steurer et al., 2005; Steurer & Konrad, 2009) has centered on sustainable development.

From the point of view of stakeholder theory, which suggests that Corporate Social Responsibility (CSR) includes simultaneously managing multiple stakeholder ties, other stakeholders will benefit from the firm's activities as well (Freeman et al., 2010). On the other hand, any company's end goal ought to be the prosperity of both the company and all of its most important shareholders and other investors (Werhane & Freeman, 1999, p. 8). In addition, the stakeholder theory tries to explain how a company recognizes the influential stakeholder groups that exist within the social dynamics that may affect or be affected by the company's CSR disclosure practices, as well as how the company responds to the expectations of these influential stakeholder groups, thereby gaining their support and ensuring the company's continued existence.

However, the personality traits of the managers in charge were also linked to issues of social responsibility. In this regard, Kelly et al. (2001) observed how variables such as age, gender, education level, and CSR responsibilities were directly related to business ethics. However, several research studies conducted to determine the specific characteristics of managers have yielded contradictory results. Some authors, however, insist on holding to their original points of view. Managers' age and gender have no bearing on how they view Corporate Social Responsibility (CSR); (b) employees' own initiative and originality have a direct impact on how they view CSR; and (c) other structures, such as their background in the workforce, religious convictions, and formal education and training, also play a role in how they view CSR (Quazi, 2003, p. 824).

Methodology

This research was a correlational study that explored association and pattern between variables and established causation based on direct face-to-face interviews with the assistance of semi-structured questionnaires to gain a better understanding of the perspective. The research was focused on Corporate Social Responsibility (CSR) disclosure; therefore, the choice of research philosophy significantly influenced the research design, data collection methods, and overall approach to the study. The primary research philosophies considered were positivism, interpretivism. Each philosophy has its own perspective on how knowledge is acquired and what constitutes valid research. Here is how each philosophy was applied to a CSR disclosure study: in positivism, the purpose was often to identify patterns, correlations, and causal relationships between CSR disclosure practices and various financial or organizational performance indicators, while in interpretivism was to gain insights into the subjective interpretations and motivations behind CSR disclosure, considering the perspectives of various stakeholders.

There are pros and cons to every philosophical position or point of view, and the adoption of one over another depends on the specifics of the research problem at hand. In light of the issues brought up in the review of related literature, the study employed a multi-paradigmatic strategy. It is clear from the study's focus on financial performance, employee dedication, and brand reputation that the company takes a multi-paradigmatic stance. The discipline of business administration and management includes this area of study. Because of the central role that business management plays at the intersection of the natural and social sciences, a multidisciplinary strategy is appropriate for this study. The benefits of each perspective outweigh the drawbacks of the others, and vice versa. However, the following is presented as evidence for the multi-method stance: The research took a logical positivist approach to knowledge. The paradigm is also positivist. It is positivist because the issue being studied is a concrete social fact that can be observed and surveyed in a controlled manner; and that it is parmenidean and realist on an ontological level because the study's goal of creating a model for financial performance, employee dedication, and corporate reputation using observable variables lends credence to broad claims about the success of mining companies.

The population of study and the unit of analysis are important concepts in research that help determine the scope and focus of the study, and can affect the results and inferences that are made from the study. The population of study is 60 that comprised of across individuals who work in the 10 mines. Therefore, the research will focus on understanding the characteristics and experiences of individuals who work in mines that are supporting CSRD activities.

Furthermore, the data that was collected was for a period 2016 -2020, the reason behind this period chosen is because most of these mines started their CSR activities in 2015. 2015 will act as a baseline owing to the fact Lumwana and Kalumbila only established themselves fully and that activities on CSR started to gain ground in response to the environmental damages resulting from the open pit mining. On the other hand, for the data to be reliable, a study must yield accurate findings that are maintained over time. The findings should correspond with or reflect those of the researcher, whichever is more accurate (Graziano & Raulin, 2013). Data collection instruments were standardized to ensure that all participants in a given study were asked the same types of questions in order to ensure consistency. This ensured that respondents in mining-related organizations provide honest answers. In addition, the data collection underwent expert review, pilot texting, and pretesting to ensure its validity and reliability.

The population of study was 60 respondents that comprised of individuals who work in the mines. As such the study focused on understanding the characteristics and experiences of individuals who work in mines that are supporting CSRD activities and also in investment portfolio of $1.2 billion. The study's population was derived from ten mining companies, encompassing a total of 41,297 employee. The companies were African Energy Resources, Axmin Inc, Barrick Gold Corp, Caledonia Mining Corp, China Nonferrous Metals Corporation (CNMC), First Quantum Minerals Ltd, Glencore Plc (Glencore Xstrata Plc), Konkola Copper Mines Plc (Subsidiary of Vedanta Resources), Lubambe Copper Mine Limited, Trek Metals Limited (Zambezi Resources Pty Ltd) (AMIQ, 2021).

The sample size can be determined based on various factors such as: population size, desired level of precision, confidence level, variability of the population, and power of the test. There are various statistical methods, such as the sample size calculation formula, that can be used to determine the appropriate sample size. However, the actual sample size required may also depend on practical considerations such as the cost, time, and resources available for the study. This study employed the Krejcie & Morgan (1970) table to arrive at the sample size as it highlights precision and confidence of the results.

Therefore, the sample size for the study was determined to be 52 respondents, out of the whole population of 100 employees, each mining business had 10 employees that are directly engaged in corporate social responsibility activities.The research questions that where be employed were both qualitative and quantitative in nature, therefore, purposive sampling was employed for qualitative data collection. Purposive sampling is a type of non-probability sampling technique where the researcher actively selects units for the sample based on specific criteria. This criterion is often determined by the research question and the goals of the study. Purposive sampling is sometimes referred to as judgmental, selective, or subjective sampling. The main advantage of purposive sampling was to allow the researcher to focus the sample on specific subgroups of the population that are of particular interest. In this case finance staff, production staff and CSR officers. This was useful since the population was large or heterogeneous, and the researcher wanted to ensure that the sample is representative of specific subgroups. Purposive sampling was employed in qualitative research, as the goal was to gain a deep understanding of a phenomenon, rather than to generalize about a population. In this case, the sample size was typically small and the aim was to select units that can provide rich and in-depth information about the topic of interest on CSRD such as CSR managers.

Data Analysis and Findings

CSRD and Financial Performance in this study demonstrated a positive correlation, of all the respondents interviewed 38.5% (n-20) fully agreed 13.5% (n-7) agreed that there is a relationship between CSRD and Financial Performance, 36.5% (n-19) were not sure and only 5.8 (n-3) disagreed. Respondents generally agreed that the CSRD has a beneficial impact, although an indirect one, on the financial performance in the mining context due to the fact that not everyone recognizes the value that CSRD provides to businesses in areas like human resources, credit, and market share. This positive effect is substantial; however, when linked to CSR activities, it indicates that CSR and CSRD are making concerted efforts to identify a significant impact on business outcomes. Financial results can also benefit from hearing good news. Respondents believe this occurs when annual reports include a detailed CSRD that is not overly lengthy and also satisfies stakeholder expectations i.e. between the four kinds of CSRD and economic outcomes based on qualitative data. As a result, mining companies spent a lot of money on environmental activities that benefited the economy, attracted investors and customers, and boosted employee confidence, all of which could lead to an increase in the level of CSRD in the selected sites. This means that the following points are supported by the qualitative findings in this study.

First, the study found that rising stakeholder pressure is associated with higher CSRD levels and negative effects on a mining company's bottom line. Social policies, along with CSRD practices and their effects on financial performance, are pushed forward by community expectations. Increasing the wealth of shareholders is a common goal of shareholders, thus it seems sense that they would want for full disclosure from their organization. Stakeholders also use this data when deciding how to allocate resources (especially capital). Investors and other stakeholders need disclosures on a company's future environmental liabilities in order to evaluate the company's performance, as shown by research by (Clarkson et al., 2008). Given that CSRD has an effect on financial performance; stakeholders also want assurance that a high level of CSRD would make it easier for a company to continue operations in the future. Shareholders, too, understand that it is the company's responsibility to engage in CSR initiatives and disclose this information.

According to the findings of this research, stakeholder pressure groups are recognized as one of the prospective consumers of CSRD and they have an effect on financial performance, either positively or negatively. Most stakeholders use information about CSR operations (de Villiers & van Staden, 2010), therefore they demand their companies audit CSR information disclosure and think managers should be accountable for these companies' social and environmental repercussions.

Second, the outcomes of this study that focus on qualitative aspects indicate that the positive association between the level of CSRD and financial success has an impact on competitive advantage and business reputation. The analysis of the data (quantitative) collected from respondents was analyzed using appropriate Statistical tools like inferential statistics was used. Because the data were qualitative, content analysis was used to present the findings, while Cockatoo software was applied to electronically transcribe the recordings that were gleaned from the interviews based on the research objectives and the nature of the data. This was in order to eliminate the additional variable of possible errors in the native speakers' transcriptions and also a new master transcription was created, based on the actual sounds produced by the informants as well as abiding by the phonological rules for the distribution

This suggests that raising the level of rivalry among the level of CSRD can be improved thanks to the contributions of companies, which influences a company's financial performance. Clarkson et al., (2008) observed that organizations should have increased competitive advantages due to decreased operational expenses, and that these advantages should translate into higher future company performance, therefore this finding is consistent with their findings. Companies in the mining industry who adopt CSR reporting practices stand to improve their bottom lines in a number of ways: enhanced brand image, more consumer demand, more engaged workers, and higher profits.

Third, a higher degree of CSRD is linked to credibility and transparency, which in turn can boost revenues, returns on assets and equity, and returns on equity, all of which contribute to a company's financial performance by drawing in consumers and investors. The quality of a company's CSRD in its annual reports is another factor that might influence investor confidence in the company. This finding lends credence to the findings of Niresh & Silva, (2018) who investigated the link between CSRD and financial success and found that higher levels were associated with better business reputation.

According to the qualitative findings of this study, the degree of CSRD is positively correlated with financial performance only if management understands the significance and role of CSRD in enhancing financial performance. This belief stems from the fact that interviewers were asked about the influence that employee transparency has on the performance of the company's finances. Thirty – eight percent of them stated that a high level of employee transparency can unquestionably have an effect on a company's financial performance. In addition, 19 (36%) of the total, neither agreed or disagreed that this effect is more beneficial when a particular increase in stakeholder pressure, greater levels of competition, mandatory requirements through the application of international accounting standards, and a negative impact on the company's reputation are all factors that contribute to a high level of CSRD. Managers in the mining industry who know what it takes to turn a profit also understand the value of corporate social responsibility, which could lead to an increase in CSRD. Garcia et al., (2021) states that an understanding of management can result in a positive correlation between CSRD policy and financial success. The prominence of the firm in the public eye, the caliber of its management, and the abundance of its economic resources all lend credence to the claim that CSRD has a favorable impact on a company's bottom line. On the other hand, CSRD production is less likely to be prioritized at a company with fewer financial and managerial resources [55].

This research on the other hand, established that the two most influential elements on CSRD in mining companies' annual reports were the presence of sensitive material and the presence of mandated regulations. It is fascinating to see research into the topic of confidential information leaks. Even while this study indicated widespread CSRD, it also found that mining companies were reluctant to share private data. Results showed that the favorable correlation between CSRD level and financial performance was strengthened when mining businesses used international accounting standards. Variable companies have variable costs of equity since voluntary disclosure varies and required disclosure decreases the cost of equity (by enhancing financial performance) in the market [27]. This research contradicts [17] that the adoption of internal accounting standards has no effect on the cost of equity (by improving financial performance) or on corporate disclosure.

The correlation between CSRD and money has been studied extensively. The cost of borrowed capital, price-to-book ratios, and investor confidence are some of the financial outcomes studied [26,59]. Did some research on whether or not there was a connection between CSRD and the financial performance of the main firms in the UK, and they found nothing. Additionally, [42] investigated how CSRD status correlated with business results. They show that a high CSRD level can boost a company's credibility but also adds expense and decreases earnings. It is obvious from the foregoing discussion that mining companies aim to fulfil the needs of all of its stakeholders. As a first priority, mining firms try to get along well with their constituents. Second, CSR reporting is becoming increasingly commonplace as a means for mining firms to boost their bottom lines [46]. The results of this analysis show that increased CSRD is correlated with better financial outcomes like ROA, ROE, and revenue growth. VI. Discussion According to the information presented in this article, there is no correlation between the mining firms' CSR disclosure and their overall corporate performance. This argument is subjected to a variety of regressions, and the findings of all of those regressions indicate that the hypothesized association is not significant. Additional evidence for the conclusions comes from a ranking comparison of CSR disclosure and in terms of financial performance employment commitment and corporate reputation and for each of the mining companies. This finding is consistent with the observation that a variety of theoretical justifications have been put out to explain either a negative or a positive association between CSR disclosure and company performance; nevertheless, none of these justifications is regarded as more convincing than the others. Disclosures are complicated phenomena that cannot be explained by a single theory, as Adrem, (1999); Cormier et al., (2005) pointed out.

In addition, the results demonstrate that the direction and magnitude of the link between a company's individual Environmental, Social, and Governance (ESG) disclosures and its success in the mining industry varies over different time periods. This conclusion lends credence to the hypothesis that the influence of individual ESG elements on financial performance would vary depending on the state of the economy and other macro factors. This offers an additional possible reason for the lack of a correlation between CSR disclosure and the corporate performance of mining corporations. Gelb & Strawer, (2001) found that there is a correlation between CSR disclosure and CSP, which shows that there is a good association between the two. Our findings, which indicate that the relationship between CSR disclosure and corporate performance is neutral for mining companies, as well as Simpson & Kohers, (2002) claim that the link between social and corporate performance is positive in other industries such as the banking sector, both suggest that the positive relationship between CSP and CSR disclosure does not hold true for the banking industry.

Conclusion

In conclusion, the relationship between CSR disclosure and corporate performance in the mining industry is complex and multifaceted. While there are negative effects associated with excessive disclosure, such as increased costs and potential legal liabilities, the benefits of transparency and stakeholder engagement cannot be ignored. Through case studies of mining companies, it is clear that those who prioritize CSR disclosure and integrate it into their business strategy can reap significant rewards in terms of improved reputation, employee morale, and community relations. Moving forward, it is recommended that mining companies adopt a balanced approach to CSR disclosure, considering both the potential risks and benefits. By doing so, they can not only improve their own performance but also contribute to a more sustainable future for all stakeholders involved.

As a consequence of this, future study ought to concentrate on legitimacy, stakeholder, and agency theory in developing nations, with a particular emphasis on the various fundamental ideas underlying these theories. The next round of research ought to look into the implications of certain restrictions placed on this one. This study focuses solely on annual reports; however, future studies should make use of additional modes of mass communication, such as advertisements, interim reports, promotional flyers, websites, and independent reports. In this study, we look at three years' worth of annual reports for the mining companies; however, in future studies, we should look at more than three years. Considering that the point of this research was to assess the connection between CSRD and organizational performance

In addition, the several categories that make up CSRD ought to be investigated using a taken-for-itself approach in subsequent research. For instance, the items of employee disclosure that fall under this category can be analyses in order to determine the level of each item and its connection to the overall performance of the organization.

For this reason, further study ought to involve either internal or external stakeholders, or both, in order to comprehend the connection between CSRD and the factors that determine organizational performance. In order to appreciate the connection between CSRD and organizational performance, it is also possible to compare the perspectives of internal stakeholders with those of external stakeholders.

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