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Financial Performance and Social Responsibility of Mining Materials Companies Listed on the Tunis BVMT Stock Exchange

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Abstract:

Purpose: *This study examined the impact of corporate social responsibility on the financial performance of industrial and mining companies listed on the Tunis Stock Exchange between 2011 and 2021. The study found a positive and significant relationship between net profit margin, return on assets, return on fixed assets and donations at the 5% significance level, respectively.*
Design/Methodology/Approach: *Specifically, this study examined the impact of donations on the net profit margin, asset marketability and equity marketability of mining materials companies. The study used an ex post facto research design. The sample of the study is composed of six mining companies listed on the Tunisian stock exchanges. E-View 9.0 was used in conjunction with Pearson correlation coefficient and simple linear regression analysis.*
Findings: *The results suggest that the implementation of CSR will maximize the future returns of industrial plants in Tunisia. It was suggested, among other things, those Tunisian mining materials companies should strive to increase their involvement in socially responsible activities such as community projects and environmental conservation in order to improve their financial performance.*
Practical Implications: *The discovery of mining products led to a major confrontation between industry and the environment. The factories do not want to acknowledge that they are the primary source of the problems, while conflicts of interest led to the development and use of CSR.*
Originality/Value: *Managers should strive to take into account the interests of customers, business partners, employees, shareholders and the general public when making decisions, as this is the best guarantee for consistent profitability.*

Keywords: *BVMT, donations, net profit margin, Return on Assets, Return on Equity.*

JEL Classification: *G30, G32.*

Paper type: *Research article.*

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1. Introduction

In emerging countries such as Tunisia, industrial plants have to deal with conflicts with the local communities where their business units are located. Most mining companies are engaging in corporate social responsibility (CSR) to try to remedy this situation. CSR simply means that companies must consider their impact on the people of the society in which they live, as well as the sustainability of the environmental footprint of their operations when conducting their day-to-day business in order to make a profit. The existence of uncontrolled manufacturing in the southern region of Tunis may be linked to the origin of CSR in that country.

The discovery of mining products led to a major confrontation between industry and the environment. The factories, on the other hand, do not want to acknowledge that they are the primary source of the problems, despite the fact that local populations complain about the deterioration of the environment that has led to much suffering. Conflicts of interest led to the development and use of CSR (Balios *et al.*, 2021).

The main objectives were to protect human rights from corporate abuse and, as a result, several laws were developed to control business and industry in Tunisia. One of these laws requires companies to recognise the public interest (Buhmann, 2014). Researchers argue that CSR is a means of survival in the early 1970s, marking the beginning of CSR in the marketing sphere. The corporate social responsibility (CSR) movement has been gaining momentum for over a decade.

Benaicha (2021) and Pesqueux (2020) propose that instrumental, relational and moral motivations are at the root of corporate social behaviour to explain the increase in corporate participation in CSR activities. Necib and Jarboui's (2022) explanation of different CSR judgments and how employees react to socially responsible or irresponsible behaviour is also included. Most business leaders today believe that running a business should go beyond making money.

Therefore, managers should strive to take into account the interests of customers, business partners, employees, shareholders and the general public when making decisions, as this is the best guarantee for consistent profitability. This pro-CSR view makes it difficult to assess the real impact of implementation on the ability of companies to maintain consistent profitability (Hoang Thi *et al.*, 2022). The complexity of this task has been increased by the availability of numerous profitability ratios. In light of the above, this study aims to assess the impact of CSR implementation on the financial performance of a BVMT-listed mining company.

2. Statement of the Problem

In this context, the present study aims to determine the impact of CSR implementation on the financial performance of a mining company listed on the Tunis Stock Exchange. One of the exogenous variables is the operational disruption caused by the host community of mining companies. Indeed, the neighbourhood was concerned about the negative consequences and possible negative effects of the companies on the neighbourhood. The effects of economic activity can range from social conflicts to environmental deterioration (Bohbot, 2017).

The concept of CSR has been promoted in order to resolve the current tensions between mining companies and the host environment. While the existence of a conflict resolution option is a welcome development, it raises more questions about its implementation and qualification of its benefits for both the community and the mining company.

Although a number of research-based arguments can be found in the literature on the relevance or irrelevance of CSR to the host environment, there is no universal consensus on the issue due to the uniqueness of the contexts and the different methodologies used by the studies (Thalassinos *et al.*, 2013). Several studies have argued that CSR increases profitability and promotes social and environmental stability.

Others have argued that it is wasteful and that organisations' resources are unnecessarily diverted to initiatives without a clear profit objective, leaving a knowledge gap. Hence the need for in-depth research into a particular environment to determine how the adoption of CSR would affect that environment.

3. Objectives of Study

The main objective of this work is to ascertain the effect of Corporate Social Responsibility and to determine the impact of Corporate Social Responsibility on the financial performance of Tunisian mining companies listed on the Tunis BVMT stock exchange.

The specific objectives are as follows:

- Confirm the impact of grants on the net profit margin of mining companies listed on the Tunis stock exchange.
- Determine the impact of donations on the return on assets of listed mining companies.
- Verify the impact of grants on the return on equity of Tunisian listed mining companies.

4. Research Hypotheses

In this study, the following assumptions were made:

Ho*$_1$*: *Donations do not have a significant impact on the net profit margin of mining materials companies listed on the Tunis stock exchange.*

Ho$_2$: *Donations have no appreciable impact on the return on assets of mining materials companies listed on the Tunis stock exchange*

Ho$_3$: *Donations do not have an appreciable impact on the return on equity of mining materials companies listed on the Tunis stock exchange.*

5. Conceptual Review

5.1 Corporate Social Responsibility (CSR)

According to Madec and Masse (2016), corporate social responsibility (CSR) refers to a company's ability to associate itself with moral principles, openness, employee relations, compliance with legal obligations and general respect for the communities in which it operates. Corporate social responsibility (CSR) refers to the ethical, moral and charitable actions of a company that impact on the quality of life of the stakeholders involved.

According to Broadbent (2011) and belaid and Faidi (2022), it is the ability of companies to manage their business operations in a way that has an overall beneficial impact on society.

According to the European Commission (2001), corporate social responsibility (CSR) is a concept that encourages companies to freely choose to have a positive impact on society and the environment by integrating social and environmental considerations into their day-to-day operations and interactions with stakeholders.

The analysis of the interdependencies between companies, economic systems and the communities in which they are located is considered possible through the use of CSR. According to the World Business Council for Sustainable Development (WBCSD, 1998), corporate social responsibility (CSR) is a company's ongoing commitment to act ethically, promote economic growth and improve the lives of its employees, their families, the local community and society as a whole.

5.2 Donations

A freely given gift for a benevolent cause is called a contribution. According to Erdo (2022), gift spending in companies usually occurs when a company voluntarily donates assets to someone who is experiencing financial or economic hardship. Donation spending is thus distinguished from entertainment and advertising spending, which are intended to benefit the company in the future.

Companies can benefit from charitable actions by developing a reputation for reliability. When a company has a positive reputation, the general public has more confidence in its goods, services and offerings. A company's charitable activities could therefore unintentionally increase the value of the company.

5.3 Financial Performance

Financial activity is referred to as financial performance. In a broader sense, financial performance refers to the extent to which financial objectives are or have been achieved. It is the process of assessing the financial impact of a company's activities and policies. The company's return on investment, return on assets, value created, etc., reflect these outcomes (Lyndsey, 2019; Amara and Necib, 2021).

The degree of performance of a company over a given period, as measured by its overall profit and loss. Decision-makers can assess the effects of business strategies and activities in objective monetary terms by evaluating the financial performance of a company. Financial performance is an indicator of how effectively a company can use the resources of its core business and generate revenue.

The term is often used to compare similar firms within the same industry or to compare entire industries or sectors. It can also be used as a general indicator of a company's overall financial health over a period of time.

5.4 Net Profit Margin (NPM)

This is known as the ratio of net profit to sales. It is a measure of the percentage of Tunisian sales that remains available after deducting all costs. It indicates the net profit made on each transaction. A very low ratio indicates that revenues are strongly reduced by operational costs (Sulastri, 2021). The formula for calculating it is as follows:

Net profit [before interest and taxes]/Net sales.

5.5 Return on Assets (ROA)

A profitability ratio called 'return on assets' indicates the amount of profit a company can generate from its assets. According to Wijaya (2019), return on assets (ROA) assesses how well a company's management generates profits from its financial resources or the assets on its balance sheet.

Return on assets (ROA) is an indication of a company's profitability relative to its total assets. A manager, investor or analyst can determine a company's ROA by looking at how management uses its assets to produce profits (Marshall, 2019). The return on investment is expressed as follows:
Return On Assets = Net Income/ Totat Assets

5.6 Return on Equity (ROE)

The amount of net income earned as a percentage of equity is called return on equity (ROE). Return on equity, which indicates the amount of profit a company earns from the money invested by shareholders, is used to assess the profitability of a company. ROE is calculated as follows and expressed as a percentage:

Return on Equity = Net Income/Shareholder's Equity

Before dividends paid to common shareholders, but after payments to preferred shareholders, net income is for the full year. Preferred shares are not included in equity. The term "return on net worth" (RONW) is also used (Duceux, 2023). ROE is useful for comparing the profitability of a company with that of other companies in the same sector.

5.7 CSR and Net Profit Margin

In addition to their profit maximisation objectives, companies need to engage in CSR initiatives to demonstrate their commitment to their stakeholders, especially their customers, employees and the community. These initiatives include donating or engaging in environmental protection, undertaking social welfare initiatives and providing a safe and healthy workplace for employees. Much research has been conducted to determine the link between CSR efforts and a company's profitability, but the results are contradictory.

Okudo, Amahalu, Obi and Okafor (2022) argue that a company's CSR initiatives have a significant negative impact on profitability. Branco and Rodrigues (2018) found a favourable and notable relationship between corporate giving and profitability. Profitability and CSR were found to be negatively correlated by Mishra and Suar (2018).

5.8 CSR and ROA

Today's culture increasingly demands that companies go beyond their conventional duty to provide goods and services and behave in a socially responsible manner. As a result, the academic literature has seen an increase in the number of studies on corporate social responsibility (CSR). In particular, the link between CSR and return on equity has attracted much interest (Dang, Li, and Yang, 2018).

However, the findings of studies comparing CSR and ROA are inconsistent. According to neoclassical theory, there is a negative correlation between corporate social responsibility (CSR) and financial success, as CSR spending increases costs for firms and takes money away from potentially more lucrative initiatives (Igalens and Gond, 2020).

Lee and Lee (2019) also verified this negative association. Stakeholder theory, on the other hand, argues that firms should have positive relationships with all their stakeholders and that CSR spending can improve financial performance (ROA) through unintended benefits (Kiliç, 2016). In addition, resource-based theory predicts a positive correlation between CSR and financial performance because CSR investments can help firms create new internal resources such as corporate culture and know-how, as well as generate profits through the firm's reputation in the outside world (Bou Nader and Van Hoorebeke; 2020).

5.9 CSR and ROE

According to Adamkaite and Streimikiene (2023), an organisation's economic objectives should come first, followed by its legal obligations, ethical obligations and charitable objectives. According to Amahalu and Obi (2020), a business organisation's commitment to CSR involves doing more for social welfare than is required by law, in addition to meeting legal standards. Companies that engage in genuine CSR initiatives increase their profitability by improving their reputation and, over time, gain a competitive advantage.

Businesses have a role to play in addressing many pressing social issues, as the government is not able to address them all (Hafrad, 2018). This can be done by strengthening value chain operations, creating public-private partnerships and addressing the environment and natural resources. The outcome of all these actions is long-term financial success.

Despite the acceptance of CSR by the corporate sector, many researchers continue to question its viability in a cut-throat business environment (Hong, Li, and Minor, 2016). According to Amahalu, Okoye, and Obi (2018), managers are agents of principle, so if they try to spend more money on CSR initiatives, they are actually using other people's funds.

As a result, this will result in lower profits for investors, lower wages for employees and more expensive products for customers. Gandin, and Swaen (2018) also recommend that companies choose CSR initiatives that will benefit them in the long run, such as donating to non-profit organisations or participating in community improvement projects, which will reduce their tax burden and give them a competitive advantage in their industry.

5.10 Theoretical Framework Stakeholders Theory

The Stanford Research Institute first used the concept of stakeholder in an internal document in 1963. Stakeholders were described as "those groups without whose support the organisation would cease to exist". Later, in the 1980s, Freeman developed and promoted the thesis. Since then, it has been widely recognised in business theory and practice, particularly in areas such as corporate social responsibility (CSR), corporate governance and strategic management.

Because their key stakeholders expect them to understand and address the social and community issues that affect them, companies are encouraged to adopt a more socially responsible attitude. Given the many interconnected business benefits that can result from greater employee engagement (such as increased loyalty, recruitment, retention, productivity, etc.), it is important that companies take a more socially responsible stance. According to this view, in addition to the other four parties, other parties are involved, such as the general public.

6. Review of Empirical Studies

In the context of India, Shafat and Zameer (2018) examined the relationship between corporate social responsibility and financial performance. For the period of ten years (2007-2016), secondary data were collected for 28 Indian commercial banks listed on the Bombay Stock Exchange (BSE). The OLS regression results suggest that CSR has a beneficial effect on the financial performance of Indian banks.

The findings of the study provided valuable insights to the managers on how to revamp their business strategy from a traditional profit-oriented strategy to one that prioritises social responsibility. For companies listed on the Bucharest Stock Exchange, Simionescu and Dumitrescu (2018) experimentally investigated the relationship between corporate social responsibility (CSR) activities and corporate financial performance (CFP).

The study also examined the CSR activities that companies have adopted towards six different stakeholder groups that impact CFP. It established a CSR index and various specific indices for CSR activities using principal component analysis. The study confirmed a favourable relationship between CSR and CFP when companies follow CSR policies involving employees, environmental preservation and ethics as social practices.

For this purpose, cross-sectional regression models were used. Furthermore, the empirical results showed that CFP was improved by CSR-sensitive firms and those that considered international standards and regulations for high-quality goods and services in their business strategy.

In order to assess the moderating effect of ownership concentration in the CSR-financial performance relationship, Akben-Selcuk (2019) examined the relationship between corporate social responsibility (CSR) commitment and financial performance of firms in Turkey.

The sample included the years 2014 to 2018 and included non-financial public companies listed on the Borsa Istanbul Index (BIST)-100. According to the empirical results of descriptive statistics and pooled regression analysis, there is a positive correlation between corporate social responsibility and financial performance. Furthermore, the results show that even after controlling for endogeneity, the relationship is negatively moderated by ownership concentration.

7. Methodology Research Design

The methodology used in this study is that of ex post facto research (Kothari and Garg, 2014).

Population of the Study:
The six (06) mining material companies listed on the Tunis Stock Exchange BVMT on 31 December 2021 constitute the population of the study (Office National des Mines).

Sample Size and Sampling Method:
The sample size for this study is determined by the profitability indices of six (6) mining materials companies listed on the Tunis Stock Exchange BVMT. Given the availability and completeness of data for the period 2011 to 31 December 2021, a purposive sampling strategy was used to calculate the sample size for the six (6) mining materials companies listed on the Tunis Stock Exchange.

Source of Data:
The majority of the data used in this study is secondary. The information was collected from the publications of the Tunis Stock Exchange (BVMT), the National Institute of Statistics (INS), the information books and the annual reports and accounts of the mining material companies listed on the Tunisian stock exchange.

Variable Description/Operationalisation of Variables:

Table 1. *Measurement of Study Variables*

Variables (code)	**Proxies (operational definitions)**
Dependent Variables	
Net Profit Margin (NPM)	Net profit [Before Interest and Tax]/ Net sales
Return on Assets	Net Income/Total Assets
Return on Equity (ROE)	Net Income/Shareholder's Equity
Independent Variable	
Corporate Social Responsibility	Donations (DON)

Source: *Own study.*

Model Specification:
The following models have been developed to analyse the link between corporate social responsibility and financial performance:

Model 1: $NPM_{it} = \beta_0 + \beta_1 DON_{it} + \mu_{it}$

Model 2: $ROA_{it} = \beta_0 + \beta_1 DON_{it} + \mu_{it}$

Model 3: $ROE_{it} = \beta_0 + \beta_1 DON_{it} + \mu_{it}$

Where:
β_0 = Constant term (intercepts)
β_{it} = Coefficients to be estimated for firm í in period tμ_{it} = Error term/Stochastic term NPM_{it} = Net Profit Margin for firm í in period tROA_{it} = Return on Assets for firm í in period tROE_{it} = Return on equity for firm í in period t DON_{it} = Donations for firm í in period t

Presentation and Analysis of DataAnalysis of Data:

Table 2. *Correlation Analysis*

	NPM	ROA	ROE	DON
NPM	**1.0000**	-0.4847	-0.3778	0.2519
ROA	0.3945	**1.0000**	0.1063	0.2167
ROE	-0.4119	0.1063	**1.0000**	0.1192
DON	0.2967	-0.2164	0.1184	**1.0000**

Source: *E-Views 9.0, Correlation Output, 2023.*

According to the correlation results in Table 2, DON has favourable correlations with NPM (0, 3467), ROA (0, 2167) and ROE (0, 1184).

8. Test of Hypotheses

Test of Hypothesis 1:
Ho₁: *Donations have no discernible impact on the net profit margin of mining materials companies listed on the Tunis BVMT.*

H₁: *Donations have a significant impact on the net profit margin of mining materials companies listed on the Tunis Stock Exchange.*

Table 3. *Regression Result of Donations and Net Profit Margin*

Dependent Variable: NPM
Method: Panel Least Squares
Date: 12/04/23 Time: 23:57
Sample: 2011 2021
Periods included: 11
Cross-sections included: 6
Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.390015	0.201764	7.018688	0.0000
DON	0.062468	0.037558	5.12584	0.0000

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R-squared	0.462564	Mean dependent var	1.464859
Adjusted R-squared	0.319289	S.D. dependent var	0.849172
S.E. of regression	0.837210	Akaike info criterion	2.569478
Sum squared resid	31.53604	Schwarz criterion	2.646815
Log likelihood	-63.95747	Hannan-Quinn criter.	2.598759
F-statistic	12.91688	Durbin-Watson stat	1.524618
Prob(F-statistic)	0.000000		

Source*: E-Views Regression Output, 2021*

Interpretation of Regression Result:
The net profit margin and regression results are presented in Table 3. It shows that the net profit margin will increase by 0.06% for each unit of increase in donations.

NPM = 1.390015 + 0.062468DON

The t-value for donations is 5.125846 in Table 3 with a probability value of 0.0000, indicating that they have a positive effect on MPL at the 5% significance level. According to the R^2 of 0.46, 46% of the variation in NPM can be attributed to changes in DON, with the remaining 54% explained by external factors. The result shows that NPM and DON have a strong positive association.

Decision:
The null hypothesis is therefore rejected at the 5% significance level, which means that donations have a significant positive effect on the net profit margin of mining materials companies listed on the Tunis BVMT stock exchange. The value of the calculated t-statistic, 5.125846, with the associated probability of 0.0000, is below the significance level of 0.05.

Test of Hypothesis 2:
Ho_2: *Donations do not have an appreciable impact on the return on assets of mining materials companies listed on the Tunis stock exchange.*

H_2: *Donations have a significant impact on the return on assets of mining materials companies listed on the Tunis stock exchange.*

Table 4. *Regression Result of Donations and ROA*
Dependent Variable: ROA
Method: Panel Least Squares
Date: 13/04/23 Time: 00:03
Sample: 2011 2021
Periods included: 11
Cross-sections included: 6

Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.144818	0.480326	14.69585	0.0000
DON	0.108427	0.089437	4.971356	0.0000
R-squared	0.581236	Mean dependent var	6.516598	
Adjusted R-squared	0.420753	S.D. dependent var	2.062245	
S.E. of regression	2.040542	Akaike info criterion	4.304459	
Sum squared resid	187.7119	Schwarz criterion	4.381148	
Log likelihood	-107.4518	Hannan-Quinn criter.	4.333619	
F-statistic	09.07247	Durbin-Watson stat	0.881175	
Prob(F-statistic)	0.000018			

Source: *E-Views Regression Output.*

Interpretation of Regression Result:

Table 4 presents the results of the regression of ROA and donations. It shows that the ROA will increase by 0.11% for every unit increase in donations.

ROA = 6.144818 + 0.108427DON

The t-value for donations is 4.971356 in Table 4 with a probability value of 0.0000, indicating that they have a positive effect on leverage at the 5% significance level. The volatility of the DON explains 58% of the variation in ROA, according to the R^2 of 0.58, while the remaining 42% is explained by factors outside the model. The result shows that ROA and DON have a strong positive association.

Decision:

The null hypothesis is therefore rejected at the 5% significance level, indicating that donations have a significant positive effect on the return on assets of mining materials companies listed on the Tunis Stock Exchange. The value of the calculated t-statistic is -4.971356, with the associated probability of 0.0000 being below the significance level of 0.05.

Test of Hypothesis 3:

Ho_3: *Donations do not have an appreciable impact on the return on equity of mining materials companies listed on the Tunis stock exchange.*

H_3: *Donations significantly affect the return on equity of listed Tunisian mining materials companies.*

Table 5. *Regression Result of Donations and Return on Equity*

Dependent Variable: ROE
Method: Panel Least Squares
Date: 13/04/23 Time: 06:26
Sample: 2011 2021
Periods included: 11
Cross-sections included: 6
Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.198756	0.550241	4.899721	0.0000
DON	0.051978	0.102447	2.994895	0.0005
R-squared	0.396584	Mean dependent var	2.750929	
Adjusted R-squared	0.160926	S.D. dependent var	2.313515	
S.E. of regression	2.037641	Akaike info criterion	4.576126	
Sum squared resid	233.8336	Schwarz criterion	4.653338	
Log likelihood	-116.1156	Hannan-Quinn criter.	4.605417	
F-statistic	9.017589	Durbin-Watson stat	1.853349	
Prob(F-statistic)	0.000516			

Source: E-Views Regression Output

Interpretation of Regression Result:

Table 5 presents the results of the regression of ROE and donations. It shows that ROE increases by 0.05% for every unit increase in donations.

ROE = 2.198756 + 0.051978DON

According to Table 5, the probability value of donations is 0.0005 and the t-value is 2.994895, indicating that they have a positive impact on ROE at the 5% significance level. The R^2 of 0.39 indicates that 39% of the variation in ROE can be attributed to changes in DON, with the remaining 61% explained by variables outside the model. The result shows that ROE and DON have a strong positive association.

Decision:

The calculated t-value of 2.994895 with the associated probability of 0.0005 is below the significance level of 0.05; the null hypothesis is therefore rejected at the 5% significance level, implying that donations have a significant positive effect on the return on equity of mining materials companies listed on the Tunis Stock Exchange.

9. Findings, Conclusion and Recommendations, Summary of Findings

The specific findings of the research are as follows:

- At the 5% significance level, grants have a significant favourable impact on the net profit margin of Tunisian mining materials companies listed on the Tunis Stock Exchange.
- At a 5% significance level, donations have a significant favourable impact on the return on assets of mining materials companies listed on the Tunis stock exchange.
- Donations have a positive effect on the return on equity of mining materials companies listed on the Tunis stock exchange, at a 5% significance level.

10. Conclusion

This study aims to examine the relationship between corporate social responsibility (CSR) and the performance of mining materials companies in Tunis, as measured by net profit margin, return on assets and return on equity. The data was collected from seven Tunisian listed mining materials companies over an eleven (11) year period from 2011 to 2021.

The results of the study are consistent with the majority of other research. Donations, net profit margin, return on assets and return on equity all have positive and substantial relationships. The study shows that at the 5% significance level, CSR (donations) has a significant impact on the financial performance of mining materials companies.

11. Recommendations

In line with the findings of this study, the following recommendations were made:

- As the triple bottom line (net profit) suggests, mining materials companies should donate a reasonable share of their profits, as this will improve their profitability.
- Implementing CSR policies and strategies should focus not only on improving their performance, but also on strengthening their legitimacy, reputation and ability to compete.
- To improve consumer loyalty and corporate return on equity, Tunisian mining materials companies should strive to increase their involvement in social responsibility initiatives, including community projects and environmental protection.

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