Towards Sustainable Performance: The Impact of Corporate Social Responsibility within the Gafsa Phosphate Company

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Abstract

This study explores the interaction between corporate social responsibility (CSR) and sustainable performance, focusing on financial, social, and stakeholder performance. In a context where companies are increasingly encouraged to integrate ethical and sustainable practices, this work aims to demonstrate how CSR can serve as a strategic tool to enhance overall performance.

The main objective is to analyze the impact of stakeholder engagement on the sustainable performance of companies, by formulating hypotheses about the relationships between social performance, financial performance, and CSR. The adopted methodology includes a quantitative approach, using data collected from 1,036 employees of the Gafsa Phosphate Company in Tunisia, and a statistical analysis using Smart PLS software.

The results reveal that stakeholder engagement has a significant positive impact on sustainable performance, thus supporting the idea that CSR practices contribute to better long-term financial performance. The implications highlight the importance of integrating CSR into the business strategy, while acknowledging certain limitations, such as the variability of results depending on the industry.

Keywords

Corporate social responsibility (CSR), Sustainable performance, Financial performance, Stakeholders

1. Introduction

Corporate sustainability stems from the concept of sustainable development, which aims at balancing economic and social progress with environmental management. Companies play a crucial role in integrating practices that promote long-term sustainable development.

Corporate social responsibility (CSR) is defined in a variety of ways. Holmes and Watts (2010) describe it as the ongoing commitment of companies to grow ethically, bringing benefits to employees, their families, the community and society in general. The European Commission (2011) proposes two perspectives: on the one hand, companies must contribute to an improved society and environment; on the other, they must integrate social, governance and environmental aspects into their activities and communications with stakeholders.

CSR implies an ethical and responsible approach, considering their social and environmental impacts activities beyond the profit's simple pursuit. Over the years, (Porter and Kramer, 2006; Asiaei and Bontis, 2019) asserted that CSR has been recognized to offer organizations a competitive advantage. For (Lassala et al., 2017), it contributes to sustainability that includes all stakeholders in society. The triple bottom line-economic prosperity, environmental quality, and social equity—is what modern organizations strive for in addition to maximizing profits (Elkington, 1998). As such, companies face increasing pressure to improve their CSR management. According to (Arjaliès and Mundy, 2013) companies should integrate social and environmental performance into strategies to generate long-term shareholder value. For (Porto and Castromán, 2006), CSR is the companies' voluntary integration of social as well as environmental concerns into their operations in addition to the companies' interactions with stakeholders. Being socially responsible does not simply mean complying with legal obligations, but also investing in human capital, the environment and stakeholder relations.

According to Gallo, quoted by Verduzco (2006), CSR is the company's ability to listen to, assist, understand and satisfy the legitimate expectations of the various stakeholders who contribute to its development. This means directing activities towards the satisfaction of members, society and beneficiaries, while preserving the environment. For Medina (2006), CSR must be an integral part of the company's mission and vision, requiring investment to renew the company's image and encourage active stakeholder participation.

The Mexican Center for Philanthropy (CEMEFI) defines a socially responsible company as one that is consciously committed to fulfilling its purpose, considering the expectations of all its participants. This commitment includes economic, social, human and environmental dimensions, thus respecting ethical values, people, communities and the environment, while building the common good (Porto and Castromán, 2006).

Stakeholders, who have property, rights or interests in a company, play a crucial role in CSR (Rojas, M'Zail, Torcotte and Kooli, 2006). This encompasses corporate governance practices such as corporate democracy and cooperation with customers, suppliers, competitors and governments. Transparency and corporate citizenship, defined as the company's rights and obligations within the community, are also integral parts of CSR.

According to (Asiaei and Bontis, 2019) performance measurement directly influences the managers' actions and decisions. Hence, it impacts organizational results. Besides, (Micheli and Mura, 2017) believe that it is an essential lever for strategy implementation. In order to help with management decisions, measuring sustainability performance entails gathering, evaluating, and disseminating data on the sustainability implications. As a result, it improves how society, business, and the environment interact (Maas et al., 2016). For instance, Searcy (2012) defines this measure as a system of indicators providing the company with the needed information to manage, control, plan and improve economic, environmental and social activities. We can divide studies about the relationship between CSR and financial performance into two main categories: socially responsible activities' impact on short-term corporate results, and social performance's analysis on long-term financial results, using accounting or financial methods to assess profitability. This approach aims at understanding how CSR can be a tactical tool for achieving corporate economic objectives, improving overall performance through a stakeholder-centric approach. Or, sustainability and CSR are closely linked, requiring companies to adopt ethical and responsible practices to contribute positively to society and the environment while ensuring their own long-term viability.

1.1 Sustainable Performance

According to Henri & Journeault, 2008; sustainable performance is the interaction between the organization's activities performance and their environmental, economic and social accomplishments. So, sustainable performance is the organization's ability to carry out its activities and to increase shareholder value, while considering long-term economic, environmental and social responsibility.

As far as the Organization for Economic Co-operation and Development (OECD) is concerned, sustainable performance is measured in several paths:

Social Performance: is crucial as it encompasses the people's mentalities and thinking ways. Besides, goals, living standards and equity, social dialogue, the responsibility's delegation and culture as well as heritage's preservation are also important.

Economic Performance: means sustainable evolution, expansion as well as stable financial performance.

Environmental Performance: it involves conserving and protecting natural resources in addition to preventing pollution (OECD, 2006).

Several dimensions, including environmental and social, measure the sustainable performance variable. Angeloska-Dichovska & Petkovska-Mirchevska, 2016; Bi et al., 2017; dimensions have used these dimensions in several important studies. The dimensions are referred to as the three pillars of sustainability. For (Kamble et al., 2020), these pillars help assess the companies' sustainable performance, by providing useful data for decision-makers to improve their decisions' quality. Other researchers have studied the sustainable performance affecting variables. They found out that there are several influences.

Sustainable performance is a key concept in the modern organizations' management. According to Bansal and DesJardine (2014), It speaks to the company's capacity to satisfy current demands without jeopardising the capacity of future generations to satisfy their own. This involves striking a balance between economic, social and environmental objectives. As Eccles et al (2014) point out, companies that adopt a sustainable approach perform better in the long-term than those focusing solely on short-term financial results. To achieve sustainable performance, organizations need to integrate social and environmental responsibility practices into their strategy and operations (Porter & Kramer, 2011).

Sustainable performance has become a central issue for companies concerned with their long- term impact, due to better risk management, greater innovation and increased customer and talent loyalty (Eccles & Klimenko, 2019). As Nidumolu et al. (2013) point out, sustainability is no longer just an option but a necessity to remain competitive. In addition, Nidumolu et al. (2013) discussed the idea of collaboration, essential for corporate sustainability. They present four systematic sustainability models using case studies. These models share two common features: stakeholder inclusion and innovation in business processes or business outcomes. Companies can collaborate on issues such as climate change, resource depletion and ecosystem preservation. Collaborations focus on either business processes or outcomes.

Inter-Company Collaboration: This includes all company players, such as manufacturers, suppliers, distributors and retailers.

Extensive Collaborations: These cover commercial and non-commercial partners, such as government, NGOs and academics.

To achieve this, organizations need to rethink their business models, processes and culture with a view to creating sustainable value (Lacy et al., 2020). This includes investing in green technologies, developing responsible governance and mobilizing all stakeholders (Freeman et al., 2020). Integrating sustainable development into companies can also transform their business model, leading to the creation of social enterprises that directly integrate the human and social dimension into their mission. Sustainable performance is the interaction between the performance of organizations in their activity and the performance (environmental, economic, social) (Henri & Journeault, 2008). It is the ability of the organization to carry out its activities and increase shareholder value, taking into account long-term economic, environmental and social responsibility.

1.2 Stakeholder Theory

In literature, it is one of the well-known theories. Indeed, according to (Ananzeh et al., 2022; Khatib et al., 2021), stakeholder theory offers insight into how companies meet the various stakeholders' needs. For (Al Amosh et al., 2022), According to this notion, businesses have a duty to the communities in which they operate. Therefore, (Al Amosh & Khatib, 2022) believe that they must meet stakeholder expectations by demonstrating goodwill and improving voluntary performance, as the stakeholder's satisfaction highest level must be achieved, as well as meeting stakeholder expectations (Alkurdi et al., 2023). Corporate social responsibility (CSR) is viewed as fundamental to the company's survival and growth. For (KPMG, 2008a, 2008b), sustainability reporting is a tool for informing stakeholders of the company's performance.

(Freeman, 1984, p. 25), considers that the stakeholders' definition has been broadened to include "any organization or individual who can affect or be manipulated by the company's objectives achievement". Whereas for (Huge-Brodin et al., 2020) Stakeholder theory illuminates many secondary stakeholders' relevance, bettering their awareness level, including environmental disclosure and indicators, and increasing environmental awareness among decision-makersShi and Tsai (2022) investigated how stakeholder pressures affected environmental performance and green practices. Additionally, Song et al. (2018) created a conceptual model that explains how green procurement and corporate performance are related. This paradigm takes stakeholder satisfaction as a moderator and operational efficiency as a mediator.

Bıçakcıoğlu-Peynirci and Tanyeri (2022) study emphasizes the stakeholders' competing interests and the factors influencing exporters in emerging markets to adopt green business practices. Thus, stakeholders complicate the company's operations by exerting pressure to adopt greener positions, while also encouraging the competitiveness of these countries in relation to developed ones. Stakeholder theory (Freeman, 1984) emphasizes the importance of considering the various groups (customers, employees, suppliers, communities, etc.) affected by a company's activities. Meeting the reasonable expectations of these stakeholders is essential to a company's sustainable development.

According to Fusco et al (2024), stakeholder engagement can be a valuable tool for improving social responsibility, as it increases responsiveness to stakeholders' information needs. However, the study highlights some critical points, including the need to develop an accounting system that goes beyond economic dynamics to effectively meet the demand for accountability.

Empirical research shows that stakeholder engagement and satisfaction in terms of responsible practices, equitable relationships and shared value creation contribute to improving the company's environmental, social and economic long-term performance (Eccles et al., 2014; Hawen and Ioannou, 2016). Taking these theoretical findings into account, we propose the following hypothesis:

Hypothesis 1: Stakeholder engagement and satisfaction have a positive impact on sustainable performance.

1.3 Social Performance

As social performance is the individual differences' primary measure in social interaction, it is useful to understand how "performance" is conceptualized. Posner (1966) defines performance as the task performance's extension, or as the conducts and cognitive processes' recruitment required for accomplishing a task or a goal. According to the task being tested, performance is generally defined operationally. Response times are frequently the primary performance metric used in cognitive tasks.Whether social performance is better revealed in maximum performance (ability) or in typical performance remains an open question.

While particular social contexts may require various efforts and levels to achieve a successful performance outcome, awareness and attention to an interaction's specific aspects can detract from results (Asher et al., 2020). As far as Macnamara et al., 2014; Logan, 2018 are concerned, they consider the effort-performance gap is also observed when experts give conscious awareness to their performance, a phenomenon known as "stifling performance". Therefore, peak effort and peak performance are expected to differ in social interactions.

When it comes to social relations, the optimum conceivable social outcome for an individual would be maximum performance. On the other hand, average performance would be the average result of that person's social interactions. This contrast could be drawn between subjective assessments of the received friendliness of acquaintances (average performance) and the subjective depth and meaning of a unique friendship (maximum performance). individual differences' measures in social interactions, however, rarely differentiate between typical and maximal performance. As a result, talents are frequently evaluated using a combination of traditional performance measurements, pseudo-maximal performance as determined by self-report surveys, or both.

As a rule, performance is measured in contexts where the results are clear. Objective measures such as execution speed and/or task accuracy indicate better performance in a motor task. Whereas fast accomplishment does not usually reflect successful performance in the social field. Accuracy, for instance, is not straightforward. Whether a particular social interaction was correct or wrong is hard to declare. Therefore, a social performance model capable to be adapted to social contexts' variety is needed.

Numerous studies have sought to clarify the different dimensions of the notion of social performance. Berland (2014) defines it as performance "vis-à-vis employees", while the Cercle des Jeunes Dirigeants describes it as placing "people at the heart of the company", based on the company's ability to make its employees active players, and making the well- being of men and women one of the company's missions. Bourguignon (2005) links it to the results of people management in relation to criteria of workforce size, structures, operating modes, employee satisfaction and mobilization, as well as the prevention and treatment of social risks. An organisation's performance can be seen as the result of methodical management of human resources, including tools such as scorecards, benchmarking and field studies or surveys. It is also reflected in the added value produced by the company's employees. In addition, it is directly linked to the specific characteristics of each organisation, which vary according to its structure and strategic objectives, with indicators chosen to reflect these.

Social performance objectives include enhancing the company's reputation by strengthening its external brand image and employer brand, which can increase its visibility and effectiveness in external communications. It also aims to improve the company's financial performance by increasing return on assets, to optimize internal skills and work organization (notably through teamwork and reporting relationships), and to improve employee skill levels through assessments and training. Thus, social performance, as a key component of CSR, plays a crucial role in the companies' overall improvement, balancing economic and moral motivations while fostering a positive and productive working environment.

The theory of resources and skills (Barney, 1991) suggests that the socially responsible practices' development (working conditions, skills development, employee commitment, etc.) may be a reason for sustainable competitive benefit for companies. These socially responsible practices can increase employee attraction, motivation and retention. Thereby, they improve long-term operational and financial performance. According to a recent meta- analysis, a company's social performance has an indirect positive impact on its financial performance through its environmental performance (Orlitzky et al., 2003). Given these theoretical findings, we propose the following hypothesis:

Hypothesis 2: Social performance helps improve sustainable performance.

1.4 Financial Performance

We gauged the organization's present state and future direction by looking at its financial performance. Even if there are numerous indicators to evaluate financial performance, the characteristics of the under-studied objects and the study's goals will determine which ratios are most appropriate. Return on Equity (ROE) and Return on Sales (ROS) are two of the most used ratios in the literature to gauge financial performance, according to Walsh (1987). To demonstrate this, Waddock and Graves (1997) measured the corporations' financial performance using ROA (Return on Assets), ROE, and ROS. Ruf et al. (2001) on the other hand, focused on ROE, ROS, and sales growth as the factors influencing financial performance.

The organizations' resources are dispersed throughout the enterprise in a control system. The latter is essential to improve accomplishment. For (Mahmoudian et al., 2020), this system begins with planning and culminates in reporting to internal and external stakeholders who serve as the plan basis. According to (Pham et al., 2022), banks must carry out the assets and loans' full and fair assessment before granting loans to ensure the financial institutions' asset quality. This aims at investigating long-term loans and investment projects. As far as Shields, 2022. is considered, he thinks that advances in business and technology drive companies to compete and produce superior products. This leads to continuous improvements in accomplishment.

Using ROA as a financial performance indicator, Buallay (2022a) and Esteban-Sanchez et al. (2017) calculated the net income's ratio after tax to average total assets. (Albertini, 2013) said that Tobin's Q, on the other hand, is determined as the sum' s ratio of the equity market value and the liabilities' total book value to the assets' total book value. Despite having modest statistical significance, Popa et al. (2022) and Zhou et al. (2022) found a stable association between financial performance and the disclosure index components of environmental, social, and governance (ESG) indicators as sustainability indicators. Managers can identify items with significant social and environmental costs by taking into account the innovation's implementation, according to Al-Okaily et al., 2023; Abd Rahman et al., 2020; Nnamani et al., 2017. Thus, it facilitates the companies' financial performance evaluation.

Corporate value maximization theory (Friedman, 1970) holds that a company's only social responsibility is to maximize profits. However, recent approaches such as shared value creation theory (Porter & Kramer, 2011) suggest that taking environmental and social issues into account can be a source of long-term competitive advantage and financial performance.

Empirical studies highlight the positive relationship between a company's sustainable performance (as measured by ESG indicators) and long-term financial performance (Eccles et al., 2012). Given these theoretical findings, we propose the following hypothesis:

Hypothesis 2: Long-term financial performance is positively linked to sustainable performance

2. Conceptual Model

The conceptual model of our research makes it possible to trace the various possible links between social performance, stakeholders, financial performance and sustainable performance.

In our model, we identify two types of variables, divided into four groups. The independent variable is sustainable performance, measured by six items. The dependent variables are divided into three groups: social performance, measured by three items; stakeholder engagement, also measured by three items; and corporate financial performance, measured by three items. The research on which we have based our explanation of the measurement items is presented in the item table. These items are assessed via a 5-point Likert scale. The latter is illustrated with: totally agree, agree, neither agree nor disagree, disagree, totally disagree. This study examines the relationship between corporate social responsibility and sustainable performance. The study focuses on the population in Gafsa Phosphate Company which has 1036 employees The Gafsa Phosphate Company is a Tunisian company which includes several subsidiaries in mining destruction, transformation and sales. Moreover, our sample was distributed over these different activities.
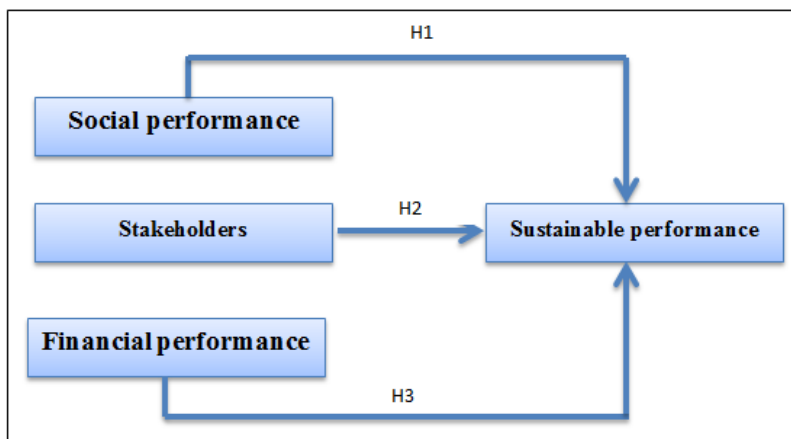

Fig. 1 The conceptual research model

2.1 Interpreting Results

In this study statistical analysis, we will use smart PLS software. Its advantages are allowing two evaluation kinds. The first one is evaluation of the measurement model to check the constructs' reliability and validity. The second one is the structural model's evaluation to assess the model's quality and to test the hypothesis (Chin, 1998 cited in Joseph F. Hair, Jr. et al 2017).

Measurement Model Evaluation
Reliability and Convergent Construct Validity

Composite reliability evaluates the measurement device' s dependability. The value that composite reliability reveals ought to be higher than 0.7. Factor loadings and average variance extracted are the two measures that Hair et al. (2017) claimed to be used to determine convergent validity. For factor loadings to be considered significant, their value must be at least 0.7. On the other hand, to guarantee that the chosen indicators accurately represent the measured latent construct, the average variance extracted (AVE) needs to be strictly greater than 0.5.

Table 1 External loads

Built	Selected items	Convergent validity		Reliability of Built
		Individual reliability Loadings	Average variance extracted (AVE)	Reliability Composite CR
Sustainable	PD1	0.901		
Performance	PD2	0.827		
E	PD3	0.901	0.760	0.941
PD	PD5	0.901		
	PD6	0.827		
Social performance PS	PS1	0.787	0.631	0.836
	PS2	0.767		
	PS3	0.827		
Stakeholder PP	PP1	0.971	0.860	0.949
	PP2	0.859		
	PP3	0.949		
Financial Performance PF	PF1	0.841	0.616	0.828
	PF2	0.746		
	PF3	0764		

Source: Compilation based on analyses performed by Smart PLS software

Using Smart PLS software, found results show that all items relating to latent variables have a loading greater than 0.7. This shows a significant contribution to their respective construct's measurement. Each studied variable' composite reliability is also greater than 0.7. This demonstrates the internal consistency of the questions asked for each variable. In addition, the mean variance extracted from the variables is greater than 0.5.

2.2 Discriminant Validity

According to (Joseph F. Hair, Jr. et al., 2017), discriminant validity assesses the extent to which a construct is distinct from other constructs by employing empirical standards to ensure that a construct is unique. It represents phenomena that are not represented by other constructs in the model. To test this, two criteria are recommended. The first one is the different items' cross-loadings. In this criterion, an indicator's loading must not be higher than the other construct to which it is attached. The second one is the Fornell-Larcker criterion. In the latter, correlations between each latent variable and its other latent variables are compared using the square root of the average variance extracted (AVE) from each latent variable. When compared to other correlations, the square root of each construct's AVE must be bigger than the correlations for that construct. This is to show that compared to the other constructs, it shares a greater amount of variance with its own measurement items.

Table 2 Construct reliability and validity

	Cronbach's Alpha	Rho A	Composite reliability	AVE
PD	0.921	0.921	0.941	0.760
PF	0.712	0.727	0.828	0.616
PP	0.917	0.919	0..949	0.860
PS	0.733	0.764	0.836	0.631

Source: Compilation based on analyses performed by Smart PLS software

According to the analysis' results, PD and PP constructs have very strong properties. Their Cronbach's alpha scores (0.921 and 0.917 respectively) indicate excellent internal consistency. Measures of composite reliability (0.941 and 0.949) and mean variance extracted (0.760 and 0.860) also confirm the very good reliability and convergent validity of these two constructs.

In contrast, the PF and PS constructs show slightly more modest psychometric qualities, though still within acceptable thresholds. Their Cronbach's alpha is 0.712 and 0.733, leaving room for improvement in their internal consistency. Similarly, their mean extracted variances of 0.616 and 0.631 are just above the recommended threshold of 0.5. This suggests an acceptable convergent validity which could benefit from strengthening. Overall, these robust psychometric results support the measurement scale's reliability and validity used in this study.

Table 3 Correlations between latent variables and the AVE's square root

Fornell-Larcker criterion	PD	PF	PP	PS
PD	0.872			
PF	0.770	0.785		
PP	0826	0.821	0.928	
PS	0.808	0.950	0.754	0.794

Source: Compilation based on analyses performed by Smart PLS software

Using Fornell-Larcker criterion, the discriminant validity's assessment shows satisfactory results overall. The average variance extracted AVE's square root for each construct is greater than other constructs' correlations. This indicates good distinction between the measured concepts. More specifically, the PD and PP constructs show very good discriminant validity, with AVE square roots (0.872 and 0.928 respectively) well above their inter-construct correlations (maximum of 0.826 for PD and 0.821 for PP). Regarding the PF and PS constructs, the results are slightly more mixed. Although their AVE square roots (0.785 and 0.794) are higher than most of their correlations, the correlation between PF and PS (0.950) exceeds the AVE square root of each of these two constructs. This suggests some conceptual redundancy between PF and PS that may require further examination of their discriminant validity. Overall, these findings support the used measurement instrument's discriminant validity, albeit with potential for improvement regarding the distinction between the PF and PS constructs.

2.3 Structural Model's Evaluation

The primary criteria for assessing a structural model in a PLS approach are path coefficients (β), coefficients of determination R^2, Cohen's f-effect size index or (f^2), Stone-Geisser coefficient (q^2), and GoF index (Hair Jr & al., 2017).

2.3.1 Testing Research Hypotheses: Path Coefficients

Using a Bootstrap procedure, PLS approach tested hypotheses for structural equations. The table below presents the results.

Table 4 Results of the structural model hypothesis test

		Initial sample (O)	Sample mean (M)	Standard deviation	t-value	P-value
PF	PD	-0.696	-0.668	0.343	2.028	0.043
PP	PD	0.671	0.639	0.166	4.039	0.000
PS	PD	0.963	0.983	0.310	3.106	0.002

Notes: *p< 0.05; **p<0.**001Source**: Own elaboration based on analyses performed by Smart PLS software

Firstly, PF and PD relationship shows a coefficient of -0.696 in the initial sample, with a t-value of 2.028 significant at the 5% threshold (p = 0.043). This indicates a negative and statistically significant relationship between these two constructs. In other words, an FP increase is significantly associated with a PD decrease. However, all else are equal. This result is in line with our theoretical expectations and suggests an antagonistic effect between these two dimensions.

Next, the relationship between PP and PD shows a coefficient of 0.671 in the original sample, with a highly significant t-value of 4.039 (p < 0.001). This positive and highly significant relationship indicates that a PP increase is robustly associated with an increase in PD. This result supports the hypothesis of a complementary effect between these two constructs.

Finally, the relationship between PS and PD had a coefficient of 0.963 in the initial sample, with a highly significant t-value of 3.106 (p = 0.002). This positive and statistically significant relationship suggests that an increase in PS is significantly linked to an increase in PD. This result is in line with our theoretical predictions and underlines the interdependence of these two conceptual dimensions.

2.4 Determination (R²) Coefficients

According to Hair et al. (2017), the predictive power of the model is gauged by the determination (R²) coefficient. It shows the percentage of an endogenous variable that is affected by variation. The associated exogenous factors provided an explanation for the latter. This enables us to comprehend how the explanatory variables affect the variable that will be explained and its prediction. Only the endogenous constructs in the model are related to R². It ranges from 0 to 1. A model is considered significant if its R² value is more than 0.1, as stated by Falk (1992). According to Chin (1998), R2 values greater than 0.67 are regarded as strong. On the other hand, moderate levels fall between 0.33 and 0.67. Weak ones fall between 0.19 to 0.33. Values less than 0.19, however, are not acceptable.

Table 5 R² of our model's endogenous latent constructs

Built	R²	R² adjust
PD	0.796	0.785

The results indicate a strong, positive relationship among the explanatory variable (PD) and the response variable. The high R² of 0.796 suggests that PD explains a large part of the variation in the response variable. The slightly lower adjusted R² of 0.785 indicates that the addition of explanatory variables to the model had no significant effect on the strength of the relationship.

Cohen's F Effect Size Index or F2

As per Chin's 1998 study, the f² effect size enables us to evaluate the influence of every external tent variable on the endogenous tent variable(s) concerning the variation in R².

The numbers of 0.02, 0.15, and 0.35 for Cohen (1988) (quoted by Hair Jr. et al., 2017) represent successive effect sizes: tiny, medium, and big. Conversely, no effect size is indicated by a number less than 0.02.

Table 6 f² effect size

	PD	
PF	0.171	
PP	0.707	f² ≥ 0.15
PS	0.432	

f² ≥ 0.15 indicates an independent variable's substantial effect on the dependent variable. In other words, the independent variable explains at least 15% in the dependent variable's variation.

2.5 The Stone-Geisser Coefficient (Q²)

It is referred to in cross-validation as the redundancy index. A cross-validation test between the manifest variables of an endogenous tent variable and the set of latent factors included in the manifest variables is known as the Stone-Geisser coefficient (Q²). According to Chafiket Bennaceur, 2019 (quoted in Daoud and Tritah, 2021), an estimated structural model is used to find the endogenous latent variable. If the outcome is favourable, the predictive validity of the model will be presented. Fernandes (2012), however, thinks that if it is negative, the model under study will lack predictive validity. Consequently; it is unacceptable.

Table 7 Predictive relevance Q²

Built	Q²
PD	0.570

2.6 Overall Model Quality: Goodness Of Fit (Gof) Index

There is no global model validation index in the PLS technique. Tenenhaus et al. (2005) created a GoF (Goodness-of-fit) index as a practical way to address this issue. This takes into account the structural models in addition to the measurement.

The formula for computation is the geometric mean of the coefficients' mean of determination (derived for each endogenous variable) and the community mean (mean variance extracted). Using the formula, we get a number that is higher than 0.36 (GOF = 0.843). Based on Wetzels et al. (2009), we can therefore conclude that the calculated model has a high degree of validity.

4. Discussing the Results

Our study examines the connection between corporate social responsibility (CSR) and sustainable performance by focusing on three main hypotheses. Sustainable performance, which is defined as the interaction between the environmental, economic and social performance of organizations, is essential for generating long-term value while respecting economic, environmental and social responsibilities (Henri & Journeault, 2008; Kamble et al., 2020).

Hypothesis 1, Our results indicate a positive impact of PP on PD, aligned with research by Jennings and Zandbergen (1995), Lee et al. (2018), and Liu et al. (2015), which shows that pressure from PP drives companies to adopt active and innovative environmental measures. Companies must adapt their strategies to meet PP expectations and protect the environment. This is corroborated by Bal et al. (2013), who stress the importance of PP sustainability programs and their performance measured by key indicators. Hörisch et al (2020) add that the targeted inclusion of CPs and relevant topics is crucial.

Freeman, 1984; Donaldson and Preston, 1995 and studies by Clarkson (1995) and Mitchell et al. (1997) argue that involving PPs improves corporate social and environmental performance. Sustainable companies tend to involve PPs, focus on the long term and disclose non-financial information. In addition, for Ai Ping and Al- Okaily, 2023; Buallay et al., 2020, quantifying the profitable innovations' impact on economic, environmental and social sustainability outcomes can provide insights that enable innovations to generate positive stakeholder performance outcomes. Moreover, the sustainability practices' positive influence, such as responsible use of natural resources and ethical waste management, has been highlighted by Dissanayake et al. (2021) and Majid et al. (2022), who indicate that these practices support a sustainable future for businesses.

Hypothesis 2, our results show a negative impact of FP on PD. This is consistent with Rahi et al. (2022) research which reveals a negative correlation between sustainability practices and FP per action. Various studies like Khan et al., 2023; Yousefian et al., 2023; Kim et al., 2022; Ensign et al., 2021; Fernando et al., 2021; Yang and Jang, 2020; show mixed results regarding the relationship between FP and PD. Eccles et al. (2012) and Trumpp and Guenther (2017) suggest that an excessive focus on FP in the short term can undermine long-term sustainability. Some studies, Imperiale et al (2023) and Moodaley and Telukdarie (2023) as an example, have found a negative effect between FP and PD. Furthermore, according to Bansal et al., 2021; Srouji et al., 2015; sustainability reporting does not cover all the company's activity aspects, and the costs associated with this practice can affect the company's overall performance value. Tenuta and Cambrea (2022) also noted that, while sustainability may offer benefits, it also entails costs that can adversely affect financial performance.

However, other studies (Friede et al., 2015; Eccles et al., 2012) argue for a complementarity between FP and DP. Montabon et al. (2007) and Broadstock et al. (2020) argue that shareholders interpret DP as a signal of future financial performance and risk mitigation.

In hypothesis 3, our results show a positive impact of SP on PD. This was supported by Orlitzky et al. (2003) and Surroca et al. (2010) research. Resource and competency theory (Barney, 1991) suggests that social and environmental actions are intangible resources promoting long- term competitive advantage. As far as Denu et al., 2023. Ahmad et al. 2024 are concerned, social actions covering dimensions such as community, equity, poverty alleviation, human rights, ethics and employees, demonstrate that social and environmental performance are interconnected with corporate sustainability. Sustainable practices improve employee well-being and life's quality (Karia & Michael, 2022).

Haryono et al. (2016) emphasize that social and environmental responsibility contribute to long-term corporate value. Ahmad et al (2024) reiterate that social and environmental performance are vital to corporate sustainability and the creation of value for society. In addition, it requires every organization to practice environmentally friendly activities in terms of health, well-being and social equality, which in turn increases sustainability (Ellili & Nobanee, 2022). The study's results of Ilyas and Osiyevsky's (2022) indicated a significant positive effect between PS and PD. Earlier research by Jadoon et al. (2021) indicated that investors value and prefer companies that have a high level of sustainability reporting, which reinforces sustainable performance.

Our study shows that stakeholder engagement and social performance have a positive impact on sustainable performance, while short-term financial performance can have a negative effect. These results underline the importance of balancing financial objectives and sustainable practices to ensure the sustainability of Tunisian companies. Companies must therefore integrate sustainable practices into their strategies to meet stakeholder expectations and ensure long-term performance, while managing short-term financial impacts.

5. Managerial Implications

Based on our study's findings regarding the relationship between corporate social responsibility (CSR) and sustainable performance, we propose the following managerial implications for Gafsa Phosphate Company:

1. Enhance Stakeholder Engagement: The analysis indicates that active stakeholder engagement significantly contributes to sustainable performance. To capitalize on this, the company should initiate structured programs aimed at fostering collaboration with key stakeholders. This could include organizing regular forums, consultations, and feedback mechanisms to ensure stakeholder perspectives are integrated into strategic decisions.

2. Invest in CSR Training Programs: The positive correlation between social performance and sustainable outcomes highlights the need for employee training in CSR practices. Implementing comprehensive training programs will elevate employees' understanding and commitment to CSR, thereby enhancing their ability to support and execute sustainable initiatives effectively.

3. Develop and Implement Clear Performance Indicators: Establishing a robust set of performance indicators is critical for measuring the impact of CSR initiatives. These indicators should encompass financial, social, and environmental dimensions to provide a holistic view of the company's progress. This approach will also facilitate the evaluation of the return on investment (ROI) of CSR activities, ensuring they align with broader strategic goals.

4. Promote Sustainable Innovation: The findings suggest that innovation is a key driver of financial performance, particularly when it integrates environmental and social considerations. The company should therefore prioritize and incentivize sustainable innovation, encouraging projects that contribute to both competitive advantage and long-term sustainability.

5. Forge Strategic Partnerships: Collaborative efforts with other companies, non-governmental organizations (NGOs), and academic institutions can enhance the effectiveness of CSR initiatives. Strategic partnerships offer access to additional resources, expertise, and innovative ideas, which can lead to improved sustainable performance and a stronger overall CSR strategy.

By adopting these recommendations, Gafsa Phosphate Company is positioned to not only enhance its sustainable performance but also to reinforce its corporate reputation and strengthen its relationships with key stakeholders. This holistic approach to CSR will contribute to long-term success and resilience in an increasingly sustainability-focused business environment.

6. General Conclusion

Integrating corporate social responsibility (CSR) into the business model is proving to be a key factor in the sustainable performance of Tunisian companies. This study shows that companies that actively engage with their stakeholders, develop socially responsible practices and collaborate with their partners to address common sustainability challenges are better positioned to prosper over the long term.

This study examined the connection between corporate social responsibility (CSR) and sustainable performance. The Synthesis of Hypotheses for the First Hypothesis The results show a positive effect of stakeholder engagement (SE) on sustainable performance (SP). The Second Hypothesis indicates a negative effect of financial performance (FP) on sustainable performance (SP). The Third Hypothesis states that the results reveal a positive effect of social performance (SP) on sustainable performance (SP). Furthermore, the results of this research underline the importance for Tunisian companies to adopt a holistic approach to sustainability, integrating economic, social and environmental dimensions. Indeed, short-term profit maximization is no substitute for sustainable value creation for all stakeholders.

Faced with these challenges, Tunisian companies are called upon to play an active role in building a more sustainable future for the country. By adopting ambitious and innovative CSR practices, they can not only improve their financial performance, but also contribute positively to the well-being of society and the preservation of the environment. This study managerial implications are as follows. Firstly, Tunisian companies need to develop effective stakeholder management practices, actively involving stakeholders in their decision-making processes and meeting their legitimate expectations. Secondly, they need to put in place social and environmental performance indicators that go beyond financial criteria alone, to manage their sustainability approach holistically. Finally, they must train and raise awareness of CSR issues among all their employees, to foster a responsible and innovative corporate culture. By adopting these concrete actions, Tunisian companies will not only be able to improve their financial performance, but also enhance their reputation, attract and retain talent, and gain easier access to new markets.

This study represents an important step towards understanding the complex link between CSR and the sustainable performance in Tunisian companies. Future research is needed to explore this theme in greater depth. It would be interesting to study the specific CSR practices' impact, such as human resources management, eco-design or the circular economy, on the sustainable performance of companies. It would also be relevant to analyze the organizational factors (culture, governance, leadership, etc.) that facilitate or hinder the successful integration of CSR. Finally, a comparison of the results obtained in the Tunisian context with other countries in the region or internationally could shed further light. However, the limitations of this study must be stressed. Its scope is limited to a sample of Tunisian companies of various sizes and sectors, which may introduce biases. Moreover, the measurement of certain constructs, such as social

performance or sustainable performance, involves methodological challenges. The results establish correlations between variables, but do not allow us to conclude causal relationships.

We can conclude that integrating CSR into corporate strategy is no longer an option, but a necessity for Tunisian companies wishing to ensure their long-term survival and contribute to a sustainable future for the country. By adopting this responsible and proactive approach, Tunisian companies can not only strengthen their economic performance, but also play a leading role in the transformation of Tunisia's socio-environmental landscape.

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