

ESG STRATEGIES AND EMPLOYEE SATISFACTION IN COMPANIES IN BOSNIA AND HERZEGOVINA

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Abstract

This paper examines the relationship between employee satisfaction and ESG strategies in companies in Bosnia and Herzegovina. The survey was conducted with employees of big companies in Bosnia and Herzegovina. The study aimed to show that employee satisfaction positively influences the implementation of ESG strategies. Therefore, the hypothesis this research tried to prove was that there is a positive correlation between employee satisfaction as an independent variable and ESG strategies as the dependent variable. Results have shown a moderately strong correlation between the mentioned variables. This research tries to provide inputs that can be used in further investigations on how ESG strategies can improve business operations in Bosnia and Herzegovina.

Key words: *operations; ESG; employees; strategies; brand;*

JEL Classification: *A13, B40, E24, J10, L10, L21,L60, M00, M20, O1, Q20, Q50.*

I.INTRODUCTION

ESG strategies have recently become an area of intense focus for business. If we are looking at most of the last few decades, nearly every business strategy emphasized performance aspects of leadership and its impact on followers and the organization as a whole. How come this is the case? We have to understand that sustainability in all three forms seemed relatively unimportant for a long time. That liberal economies, free markets, and permissive government controls for industry have all helped create the idea that touchy-feely ideas of modern management and companies need only focus on growth. The old paradigm of the organizational structure faced by corporations wherein their main interests lay in maximizing growth, profit, and revenues to cause an increase in wealth for major shareholders is among the home relics of the past in the present scenario. Traditional profit approaches have come under scrutiny in recent years and several theories have arisen to help companies in navigating the complex interplay of successful business establishment in the fast-changing canvas of the 21st century. COVID-19 represented a new test case for sustainability approaches, their impact, and their application to the enterprise. All of our beliefs, norms, and organizational structures have been tested by the pandemic crisis. It revealed to us how to have an effective organization, what we should focus on, and what conditions we need to create for an organization to endure worst-case scenarios.

Through the promotion of environmental, social, and governance (ESG) efficiency, digital transformation has already started to play a key role in aiding EU countries in achieving sustainable goals. The economic environment is changing quickly, and this causes changes at all levels and in all industries. With initiatives like the European Green Deal and the 2030 Agenda for Sustainable Development, the European Union (EU) has set high standards for both mitigating climate change and promoting sustainable development (Kwilinski et al., 2023). There is tremendous potential for digital transformation to promote sustainable development (Muñoz & Valencia, 2023). Utilizing modern technologies and data-driven solutions, nations may lower carbon emissions, maximize resource utilization, and improve operational efficiency in a number of industries (Castro & Gradillas Garcia, 2022). Forward-thinking businesses also help to create a competitive environment in which existential threats, such as climate change, are met with good corporate responsibility (Perez et al., 2022).

The goal of this paper is to analyze the case of Bosnia and Herzegovina in this regard. To this date, several studies have been done globally in this area. Consequently, this study aims to provide a basis for further theoretical research on ESG Strategies applicable to Bosnia and Herzegovina, especially regarding the insights gained through the experience during and after the COVID-19 crisis. Therefore, the theoretical contribution of this study is this way. The main purpose of the research is to study the link between ESG strategies and the achievement of large companies in Bosnia and Herzegovina defined either in terms of employee satisfaction. Secondary objectives include examining the effects of employee satisfaction. The data will be collected using a specially designed survey for employees of specific companies that operate within Bosnia and Herzegovina. Respondents to the survey will be expected to fill out the questionnaire using both the internet and paper-and-

pen method. Once an adequate number of responses have been collected, the data will be statistically analyzed using Microsoft Excel and the Software Package for Social Sciences (SPSS). Descriptive statistics will be provided with Microsoft Excel and significant validity, reliability, regression, and ANOVA assessments will be carried out using SPSS.

II. LITERATURE OVERVIEW

More than a few researches have been done on the same or similar topic. The most interesting one are overviewed in this chapter. The survey that can be mentioned in this context is the one made by Seo et al (2022). Research results of that study are as follows, First, work satisfaction was not impacted by ESG-related environmental or governance initiatives, but it seems that social movements have a big impact. Second, organizational trust is positively impacted by governance activities, while it is not affected by environmental or social activities. Third, the study's findings suggest that organizational trust was positively and significantly impacted by work satisfaction. Fourth, the inclination to leave is harmed by work satisfaction. In conclusion, the study's findings indicate that turnover intention was significantly impacted negatively by organizational trust. This study highlights the practical significance of job satisfaction and organizational trust in raising organizational trust and validated the association between ESG and job satisfaction, organizational trust, and turnover intention. Connection between ESG and employee satisfaction has been investigated worldwide. In order to gauge the psychological health of employees, a total of 110,351 observations about occupational stress were gathered from 41,998 workers. From 2017 to 2019, eleven Japanese firms provided the data. From 2015 to 2017, information about ESG activities was gathered from the MSCI ESG database. A lagged variable linear regression model was used to examine the impact of business ESG efforts on employee psychological well-being over a one-year period (Piao et al., 2022). Research has shown that company ESG initiatives have an impact on workers' psychological health. The management implications imply that taking care of workers' work-related stress during environmental activity implementation is essential, and adopting social activities may improve workers' psychological health (Piao et al., 2022).

Chen et al., (2023) For large-scale businesses, the impact of an ESG rating on corporate performance is substantial; for small-scale businesses, it is negligible. The findings show that in the high-risk scenario compared to the low-risk scenario, the beneficial effect of ESG rating on corporate financial performance is more noticeable. Gafni et al. (2024) The increased emphasis on ESG regulations has spurred debate about whether firms should be forced to publish ESG disclosures. A key worry is that firms utilize high ESG ratings to distract attention from poor performance, which is concealed by inadequate financial reporting quality (FRQ).

It is important to mention that investors now use sustainability, environmental, social, and governance (ESG) ratings as a key metric to evaluate the performance of companies. It is unclear; therefore, how corporate employee performance is affected by ESG ratings. According to some research, organizations with high ESG ratings are more likely to perform better when it comes to employee performance as well as having an advantage in luring and keeping talented workers. However, other research indicates that there may not always be a statistically significant correlation between ESG ratings and employee performance (Huang & Qiu, 2023). ESG measurement, reporting, and analysis are made possible in large part by digital transformation, which gives stakeholders fast access to precise information about a nation's sustainable growth (Baker, 2022).

Advantages of implementation of ESG are shown by numerous studies. According to the study, manufacturing companies' digital transformation can support the development of green technologies, increase information disclosure, lower environmental pollution levels, fulfill social obligations, strengthen governance, and eventually boost ESG performance (Wang et al., 2023). It is also shown that a company's performance and transparency in relation to environmental issues will affect both the price at which it may raise capital and its ability to do so in the financial markets (Clarkson et al. 2008). Second, as legislation in this area grows, the worth of businesses lacking sufficient ESG reporting activities will be lowered (Serafeim, 2020).

But there are some risks as well. The knowledge that ESG variables carry material risks that could impair an organization's capacity to create financial returns is the main source of these pressures (Sharma & Aragon-Correa, 2005).

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III.METHODOLOGY

Figure 1- Proposed Research Model

The goal was to try to possibly examine the relation or impact of Employee satisfaction, and ESG Strategies in Bosnia and Herzegovina.

a) *Hypotheses*

H1: Employee satisfaction is positively correlated to ESG strategies in large companies.

b) *Research Questions*

RQ1: How are ESG strategies related to employee satisfaction in large companies in Bosnia and Herzegovina?

IV.DATA COLLECTION

The data for this study was collected through a carefully structured survey, sent to employees of large companies in Bosnia and Herzegovina. As the survey is the main instrument for data collection, it has been designed to gather information regarding the Employee Satisfaction and ESG strategies implementation. Because of the topic's relevance and similarity to that of Clementino & Perkins (2020), who have also performed research in a single nation (Italy), this study will employ some of the techniques as their research model. Surveys were distributed to managers and staff of major businesses (15 in total) in Bosnia and Herzegovina. The survey was provided electronically via Google Forms, to simply provide efficiency and ease of use to the respondents. The ones who were deemed valid for this study topic were employed within larger organizations, whether foreign or domestic companies, but within Bosnia and Herzegovina. The respondents were contacted via linkedin, email, forums, friends and acquaintances in large companies & and also through online groups. Valid responses amounted to 114 of 320 contacted potential respondents, which is a response rate of 35,6%. A thorough evaluation of participants views, satisfaction levels, and perceptions of esg techniques and their effects on job satisfaction and brand recognition was made possible by the use of various scales and question types. In order to protect the participants' rights and preserve the study's integrity and credibility, every ethical aspect was carefully taken into account at every stage of the research study.

Using a 5-point Likert scale, which ranges from 1 for "strongly disagree" to 5 for "strongly agree" participants' levels of agreement, satisfaction are assessed. Participants were asked to choose the option that most accurately represented their thoughts or feelings. With defined groups like "Male/Female" for gender and certain age ranges (20-30, 31-40, 41-50, 51 and more), categorical scales were used for demographic characteristics including gender, age, education, title and company. Respondents were asked if their organization implements or is aware of ESG strategies in a closed-ended categorical question to expedite the study and guarantee relevance. The questions in the survey were split into three different categories to be more organized and easier to follow for the respondents.

V.RESULTS

2) Reliability of scales

Before testing the reliability of the used scales, each question was assigned to a corresponding variable. Table 1 shows the distribution of questions across variables.

Table 1. Variables and corresponding survey questions

Question	Assigned Variable
Q7	ESG Strategies
Q8	Employee Satisfaction
Q10	Employee Satisfaction
Q11	Employee Satisfaction
Q12	Employee Satisfaction
Q13	Employee Satisfaction
Q14	Employee Satisfaction
Q15	Employee Satisfaction
Q16	Employee Satisfaction
Q17	ESG Strategies
Q18	ESG Strategies
Q19	ESG Strategies
Q20	ESG Strategies
Q21	ESG Strategies
Q22	ESG Strategies
Q23	ESG Strategies

It has been mentioned that Cronbach’s Alpha test was used for the evaluation of reliability of scales of the questions in the survey. For each variable Cronbach’s Alpha has been calculated. It is important to mention that Cronbach’s Alpha is used to asses internal consistency of related items measuring how well those items measure a single unidimensional latent construct, where the result values go from 0 to 1. Value of coefficient that is above .7 is considered acceptable, value around .8 are very good, and values .9 and higher indicate excellent reliability,

a) ESG Strategies

In order to construct variable that represents implementation of ESG strategies in a company, the following variables included in this scale were:

1. Q7: Does the company you work for promote sustainability?
2. Q17: Companies that promote ESG environments have lower employee turnover rates.
3. Q18: Enough resources are allocated towards ESG strategies in my company.
4. Q19: Companies often comply with the sustainability policies and regulations.
5. Q19: All stakeholders should be involved in the implementation of sustainability.
6. Q20: ESG strategies result in a steadier growth of a company.
7. Q21: Cost reduction and Asset optimization are benefits of ESG strategies.
8. Q22: More often internal audits would result in more companies implementing ESG strategies.

The Cronbach's Alpha coefficient calculated based on this question was .835, indicating very good reliability. The result is interpreted as the mentioned questions measure ESG strategy with very good reliability.

b) Employee Satisfaction

This variable was constructed using the following questions:

1. Q8: Do you think that promoting sustainability improves overall job satisfaction?
2. Q10: How would you rate your job satisfaction?
3. Q11: Implementation of sustainable environment positively impacts job satisfaction.
4. Q12: Diversity and inclusion have great impact on overall employee satisfaction.
5. Q13: My company regularly evaluates employee benefits and perks.
6. Q14: My company regularly evaluates workplace ethics and conduct.
7. Q15: My company regularly evaluates workplace flexibility (remote work, flexible hours, work-life balance).
8. Q16: Employee Health and Well-being is of great importance to my company.

The Cronbach's Alpha showed that the reliability of this scale was .868 which also qualifies as very good.

Table 2. Cronbach's alpha coefficient values across scales

Construct	Items Included	Cronbach's Alpha	Interpretation
ESG Strategies	8	0.835	Very Good
Employee Satisfaction and ESG Implementation	8	0.868	Very Good

3) *Demographic characteristics*

In order to understand the relevance and diversity of the sample, the demographic profile of the participants is presented in this chapter. The following tables show most important characteristics of participants. Table 3 shows the gender distribution among participants.

Table 3. Gender distribution among participants

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	55	48.2	48.2	48.2
	Male	59	51.8	51.8	100.0
	Total	114	100.0	100.0	

Table 4. Age distribution among participants

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-30	49	43.0	43.0	43.0
	31-40	37	32.5	32.5	75.4
	41-50	22	19.3	19.3	94.7
	51 and more	6	5.3	5.3	100.0
	Total	114	100.0	100.0	

Based on the shown data, we see that from 114 study participants, 51.8% were male, and 48.2% were female. This shows a relatively balanced gender representation. Table 5.5 shows that the majority (43.0 %) of participants fell within the 20-30 age range. In the range, 31-40 was 32.5% of the participants, in the range 41-50 fell in 19.3% of participants, and the rest 5.3% of the participants fell within the 51+ range.

Table 5. Education distribution

Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelors Degree	61	53.5	53.5	53.5
	High School	20	17.5	17.5	71.1
	Masters Degree	31	27.2	27.2	98.2
	PhD Degree	2	1.8	1.8	100.0
	Total	114	100.0	100.0	

As table shows, most participants were holding a Bachelor's Degree (53.5%), followed by those with a Master's Degree (27.2%). Those that had a High School diploma made 17.5%, and only 1.8% of participants held a PhD. Next question in the survey concerned experience, table 7 shows that the majority 36.8% fell within 5-10 years range.

Table 6. Experience distribution

Experience					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-1 year	5	4.4	4.4	4.4
	10 + years	31	27.2	27.2	31.6
	2-5 years	36	31.6	31.6	63.2
	5-10 years	42	36.8	36.8	100.0
	Total	114	100.0	100.0	

Table 7. Company distribution

		Company			
		Frequenc	Percent	Valid	Cumulative
		y			Percent
Valid	Bingo d.o.o.	8	7.02	7.02	7.02
	Prevent Sarajevo d.o.o.	7	6.14	6.14	13.16
	BH Telecom Sarajevo	7	6.14	6.14	19.30
	Javno preduzeće Elektroprivreda Bosne i Hercegovine d.d.	8	7.02	7.02	26.32
	HOLDINA d.o.o. Sarajevo	8	7.02	7.02	33.34
	VIOLETA d.o.o. Grude	7	6.14	6.14	39.48
	HIFA-OIL d.o.o. Tešanj	8	7.02	7.02	46.50
	Heidelberg Materials Cement BiH d.d.	7	6.14	6.14	52.64
	ORBICO d.o.o. Sarajevo	8	7.02	7.02	59.66
	ŠIŠEĆAM SODA LUKAVAC d.o.o.	8	7.02	7.02	66.68
	WELTPLAST d.o.o.	7	6.14	6.14	72.82
	ATACO d.o.o. Mostar	8	7.02	7.02	79.84
	AS HOLDING d.o.o.	8	7.02	7.02	86.86
	Teleperformance B-H d.o.o.	7	6.14	6.14	93.00
	Energoinvest d.d.	8	7.02	7.02	100.0
Total		114	100.0	100.0	100.0

Data displayed in Table 7. shows the distribution of participants across companies, which shows almost equal distribution across all 15 companies.

4) *Descriptive statistics*

Since the data in the survey was collected using a 5-point Likert scale, where 1 = Strongly Disagree and 5 = Strongly Agree. Therefore, composite variables were created for each variable (ESG Strategies, Brand Recognition, Employee Satisfaction), therefore word Composed is added to each variable name in SPSS. After that, descriptive statistics methods were performed. Results are presented in Table 8.

Table 8. Descriptive statistics of variables

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ESG Composite	114	2.00	4.63	3.8904	.62735
EmployeeSatisfaction Composite	114	1.75	4.63	3.4221	.72419
Valid N (listwise)	114				

The process of calculating a composite score for ESG strategies using MEAN function on values of questions that are correlated to this variable, as mentioned in previous chapters. The same logic was applied to the Employee Satisfaction variable. The results of descriptive statistics show that for ESG Strategies M=3.89 with STD .63 can be interpreted as there were diverse perceptions of ESG Strategies. The Employee Satisfaction score (M = 3.42, SD = 0.72) can be considered moderate.

5) *Test of normality*

In order to perform correlation or regression testing it is important to know more about data distribution. Normality test was conducted using Kolmogorov-Smirnov and Shapiro-Wilk tests. Results are shown in Table 9.

Table 9. Results of Normality Tests

	Tests of Normality					
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
EmployeeSatisfaction Composite	.104	114	.004	.967	114	.007
ESG Composite	.140	114	<.001	.910	114	<.001

a. Lilliefors Significance Correction

As the data shows, no variable has shown normal distribution.

6) *Correlation testing*

Having in mind that distribution of the data cannot be considered as normal distribution, for Correlation testing Spearman's rank-order method was chosen. This test calculates coefficient (ρ) ranging from -1 to 1, where positive values of the coefficient express that as one variable increases, the other tends to increase, whereas negative values suggest an inverse relationship. Results are shown in Table 10.

Table 10 Correlation matrix of Spearman’s test

		Correlations		
			EmployeeSatisfaction_Composite	ESG Composite
Spearman's rho	EmployeeSatisfaction_Composite	Correlation Coefficient	1.000	.510**
		Sig. (2-tailed)	.	<.001
		N	114	114
	ESG_Composite	Correlation Coefficient	.510**	1.000
		Sig. (2-tailed)	<.001	.
		N	114	114

** . Correlation is significant at the 0.01 level (2-tailed).

The described analysis shows were used to test hypotheses set in this paper.

Results presented in Table 11 show Spearman’s correlation coefficient between Employee Satisfaction Composite and ESG Composite was $\rho=.510$, with a significance level of $p<.001$. This can be interpreted as a moderate positive correlation. This means that increase of the employee satisfaction leads to moderate increase in the implementation of ESG strategies in large companies. The result supports H1.

VI.DISCUSSION

The aim of the paper was to determine relationship between Environmental, Social, and Governance strategies and employee satisfaction. The conducted research involved participants from companies in Bosnia and Herzegovina, and conducted financial about companies that are also from Bosnia and Herzegovina.

The research tried to prove by three hypotheses and provide answers to four research questions. As mentioned, the hypothesis proposed that employee satisfaction is positively correlated with ESG strategies (H1). The research questions tried to broaden relationships between ESG strategies and each variable, along with the overall impact of ESG practices on strategic leadership in large companies in Bosnia and Herzegovina.

Findings presented in the paper have shown significant relationships between ESG strategies and independent variable employee satisfaction. The results conducted, show that understanding of dynamics between ESG strategies and organizational success factors is important when setting goals.

Correlation testing enabled detailed analysis of the relationship between independent variables Employee Satisfaction and dependent variable ESG Strategies. Employee satisfaction demonstrated a moderate positive correlation with ESG strategies. The result confirmed the first hypothesis and also aligns with broader literature findings which find employee satisfaction as one of the drivers of sustainability of companies.

Finding that employee satisfaction positively affects ESG strategies is in alignment with the results that Jin and Kim (2022) found in their study. They showed that employees’ recognition of ESG activities influences their job performance in a positive manner. Also, a study conducted by Huang and Qiu (2023) showed that a high ESG rating also enhances employee performance, indicating a positive correlation.

The limitations of this study are connected to the sample size of 114 respondents. Although this sample is large enough for statistical analysis, but may not fully capture different companies in Bosnia and Herzegovina.

Future research can focus on long-term research that would track the same companies over time and see what affects ESG strategy implementation the most. Also, future researchers can examine industry-specific ESG strategies and their relationship with other business factors. This would expand the scope of research to include small or medium-sized companies into account. These research results highlight the need for planning, organizing and controlling corporate governance ESG methods, especially in transitional economies such as Bosnia and Herzegovina. A culture in a firm based on sustaining from its own procedures allows the company to cultivate to meet the fact of the world as well as the criteria of beyond the borders. Such alignment enhances competitive advantage since shareholders and stakeholders, in general, have expressed their preferences for companies committed to sustainability and social responsibility.

CONCLUSION

This thesis explored relations between Environmental, Social, and Governance strategies as a key component of today’s sustainable organization, and important parameters of Employee Satisfaction. The paper analyzed all of this within the large companies in Bosnia and Herzegovina, aiming to provide answers to some of the key questions concerning ESG in this country. Detailed research was conducted, and results are presented in the paper.

Research proved the hypothesis that employee satisfaction is positively correlated to ESG strategies implementation. Having in mind that the research is situated in Bosnia and Herzegovina, the paper can be

considered as a contribution to already existing knowledge about how companies of transitional economies can benefit from ESG strategies. Thesis also contributed to the affirmation of employee satisfaction as a contributor for ESG adoption.

The findings of the thesis contribute also to a deeper understanding of ESG strategies by analyzing specific parts of the market, also it offers actionable insights for businesses that want to implement ESG strategies.

It can be advised to policy makers in Bosnia and Herzegovina that creating a supportive regulatory framework and offering incentives for ESG strategies implementation can lead to general improvements of sustainability practices across industries.

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