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**THE EFFECT OF THE GLOBAL PANDEMIC ON THE PERFORMANCE OF  
MINING COMPANIES: THE ROLE OF STRATEGIC PLANNING AND  
MANAGEMENT. (CASE STUDY ON NEWMONT GHANA)**

**By**

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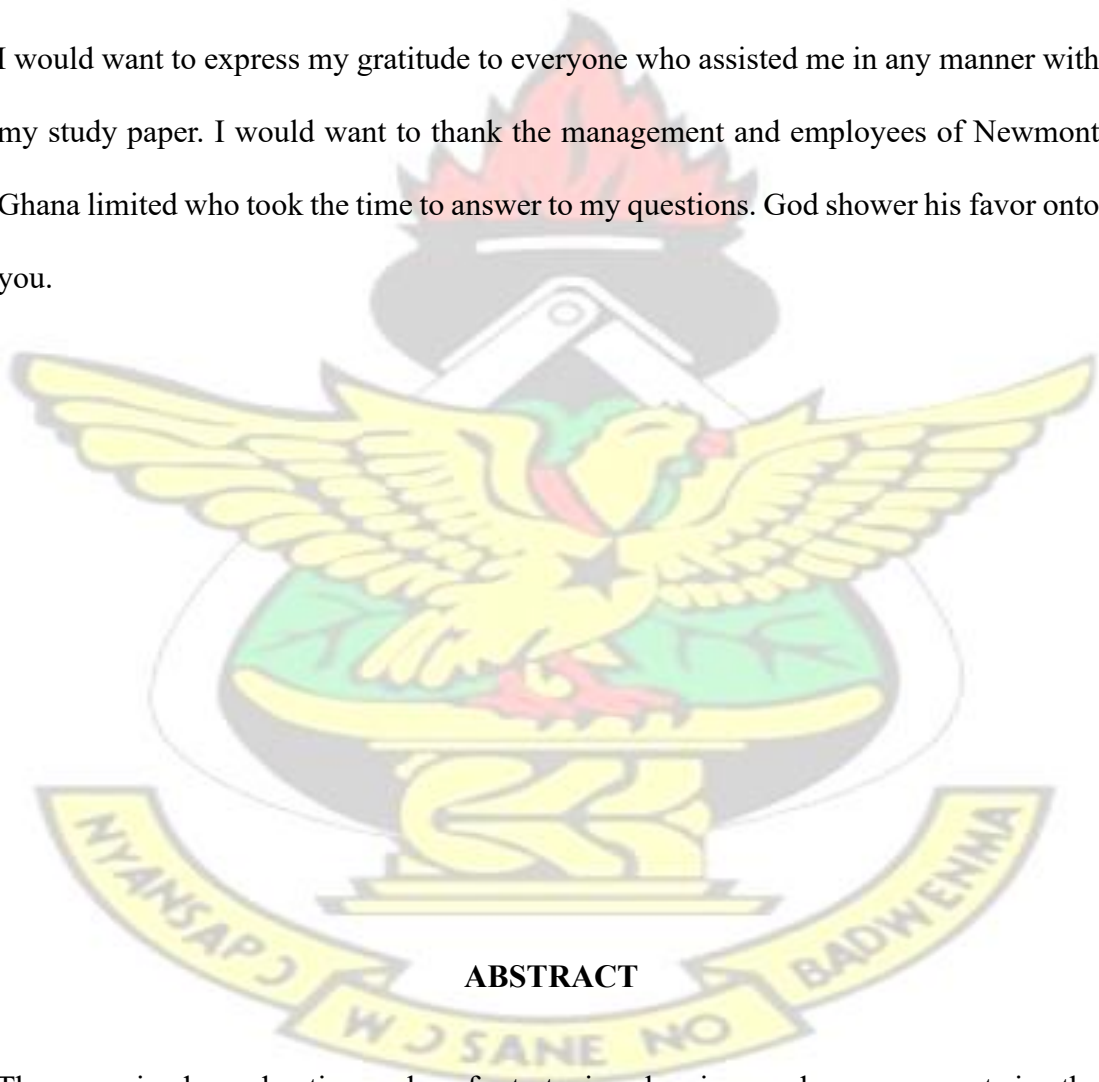


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## ABSTRACT

The examined moderating role of strategic planning and management in the relationship between the global pandemic and the performance of mining firms. The study adopted a case study focused on Newmont Ghana limited. Probability sampling

was used to draw a sample of one hundred and twenty-six respondents. Online questionnaires were used to gather data from these respondents. The model for the study was tested using both partial least square (PLS) structural equation modelling. The study revealed that, The Global Pandemic (COVID-19 negatively impacts Mining firm performance. Also, From the Study's regression results, when Strategic Management and planning increase by one (1), Mining Firm Performance increases by 0.48%. Hence, Strategic Management and planning positively impact Mining firm performance. Finally, the study also finds that the relationship between The Global Pandemic (COVID-19) and Mining Firm Performance is not positively moderated by Strategic Management and planning. The study recommends that managers of Newmont's mining operations should swiftly implement more mechanization and automation technology to reduce costs and increase productivity. This word increase Newmont Ghana's resistance to shocks such as COVID-19. Also, managers must identify the appropriate information and collaboration strategies to strengthen partnerships and increase the rate at which managers and employees share information and collaborate with internal departments and external partners to minimize and resolve disruptions and unanticipated impacts. Lastly, Newmont Ghana must collaborate with key sector players to build mining industry-specific business continuity strategies based on a comprehensive risk analysis to guarantee business continuity.

## **TABLE OF CONTENTS**

<b>DECLARATION.....</b>	<b>i</b>
<b>ACKNOWLEDGEMENTS .....</b>	<b>ii</b>

<b>ABSTRACT .....</b>	<b>ii</b>
<b>TABLE OF CONTENTS.....</b>	<b>iii</b>
<b>LIST OF TABLES .....</b>	<b>ix</b>
<b>LISTS OF FIGURES.....</b>	<b>x</b>
<b>CHAPTER ONE.....</b>	<b>1</b>
<b>INTRODUCTION .....</b>	<b>1</b>
1.0 Overview .....	1
1.1 Background of the study .....	1
1.2 Statement of the Problem .....	4
1.3 Purpose of the Study .....	6
1.4 Objectives of the Study .....	6
1.5 Research Questions .....	7
1.6 Conceptual framework .....	7
1.7 Hypotheses .....	8
1.8 Scope of the study .....	9
1.9 Significance of the Study .....	9
1.10 Brief methodology.....	10
1.11 Limitation of the Study.....	10
1.12 Organization of the Study .....	11



<b>CHAPTER TWO</b> .....	<b>12</b>
<b>LITERATURE REVIEW</b> .....	<b>12</b>
2.1 Introduction .....	12
2.2 Conceptual Review .....	12
2.2.1 Global Pandemic .....	12
2.2.2 Mining Company Performance .....	14
2.2.3 Strategic Planning.....	14
2.2.4 Strategic Management.....	15
2.3. Theoretical Review .....	15
2.3.1 Contingency Theory .....	15
2.4 Empirical Review.....	17
2.4.1 Performance of the Mining Industry .....	17
2.4.2 Mining industry in Africa, Ghana.....	20
2.4.3 The economic impact of Ghana's mining industry.....	22
2.4.4 Impact of Mining Operations in Ghana.....	24
2.4.5 Challenges Posed by the Mining Industry.....	26
2.4.6 The Pandemic impact on Performance Mining Firms in Ghana .....	29
2.5. Strategic Management and Planning.....	30
2.5.1 Strategy.....	30

2.5.2 Categories of Strategy .....	35
2.5.3 What is a strategic management.....	38
2.5.4 Strategic Planning.....	41
2.5.5 The Strategic Planning Process .....	43
2.6 How Strategic Management Differs from Strategic Planning .....	44
2.6.1 The importance of Strategic Planning .....	44
2.7 Conceptual Framework .....	45
2.8. Hypotheses & Theory Development .....	46
2.8.1 The Global pandemic and performance of mining firms .....	46
2.8.2 Strategic planning and management and the performance of mining firms. .....	47
2.8.3 The global pandemic and the performance of mining firms moderated by Strategic planning and management .....	47
<b>CHAPTER THREE.....</b>	<b>49</b>
<b>METHODOLOGY .....</b>	<b>49</b>
3.1 Introduction.....	49
3.2 Research Design.....	49
3.3 Population of the Study .....	50
3.4 Sample Size and Sampling Technique .....	51
3.5 Sources of Data .....	52

3.6 Data Collection Method .....	52
3.7 Data Analysis.....	53
3.8 Validity and Reliability.....	54
3.9 Research Ethics .....	54
3.10 Profile of the Study Area.....	55
<b>CHAPTER FOUR .....</b>	<b>56</b>
<b>DATA PRESENTATION, ANALYSIS AND DISCUSSION OF RESULTS.....</b>	<b>56</b>
4.1 Introduction .....	56
4.2 Demographics of the Respondents.....	57
4.2.1 Gender .....	59
4.2.2 Age Respondents .....	59
4.2.3 Education Level.....	60
4.2.4 Position / Managerial Level .....	60
4.2.5 Working Experience .....	60
4.2.6. COVID-19 infection.....	60
4.2.7 Days out of work .....	61
4.3 Descriptive Statistics .....	61
4.3.1 Global Pandemic (COVID19).....	62
4.3.2 Strategic Planning and Management.....	63



4.3.3 Mining Firm Performance .....	65
4.4 Reliability and Validity Test .....	66
4.5 Structural Equation Modelling .....	70
4.6 Hypotheses Confirmation.....	72
4.7 Discussion of Results .....	73
4.7.1 The Global pandemic and performance of mining firms .....	73
4.7.2 Strategic planning and management and the performance of mining firms. .....	74
4.7.3 The Moderating Effect of Strategic Management and Planning .....	74
<b>CHAPTER FIVE .....</b>	<b>76</b>
<b>SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS ..</b>	<b>76</b>
5.0 Introduction .....	76
5.1 Summary of Findings.....	76
5.1.1 The Global Pandemic (COVID-19) .....	76
5.1.2 Strategic Planning and Management.....	76
5.1.3 Mining Firm Performance .....	76
5.1.4 The Global Pandemic (COVID19) and Mining Firm Performance .....	77
5.1.5 Strategic Planning and Management and Mining firm performance .....	77
5.1.6 The moderating role of Strategic Planning and Management .....	77

5.2 Conclusion.....	77
5.3 Recommendations .....	78
5.3.1 Recommendations for management .....	78
5.4 Suggestions for Future Research.....	80
<b>REFERENCES .....</b>	<b>81</b>
<b>APPENDIX A.....</b>	<b>88</b>
<b>SURVEY QUESTIONNAIRE .....</b>	<b>88</b>
<b>APPENDIX A: CONSENT FORM .....</b>	<b>90</b>
<b>RESEARCH QUESTIONNAIRE .....</b>	<b>91</b>
<b>LIST OF TABLES</b>	
Table 2.1: Strategies employed by different sectors .....	32
Table 4.1 Demographics of Respondents .....	57
Table 4.2 Descriptive Statistics on Global Pandemic .....	61
Table 4.3 Descriptive Statistics on Strategic Planning and Management .....	63
Table 4.4 Descriptive Statistics on Mining Firm Performance .....	64
Table 4.5 Cronbach Alpha, Composite Reliability, and Average Variance Extracted	66
Table 4. 6 Fornell – Larcker Criterion .....	67

Table 4.7 Structural Equation Model (SEM) Result ..... 69

Table 4.8 Hypothesis Confirmation ..... 72

72

**LISTS OF FIGURES**

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Figure 1.0: Research Model ..... 8

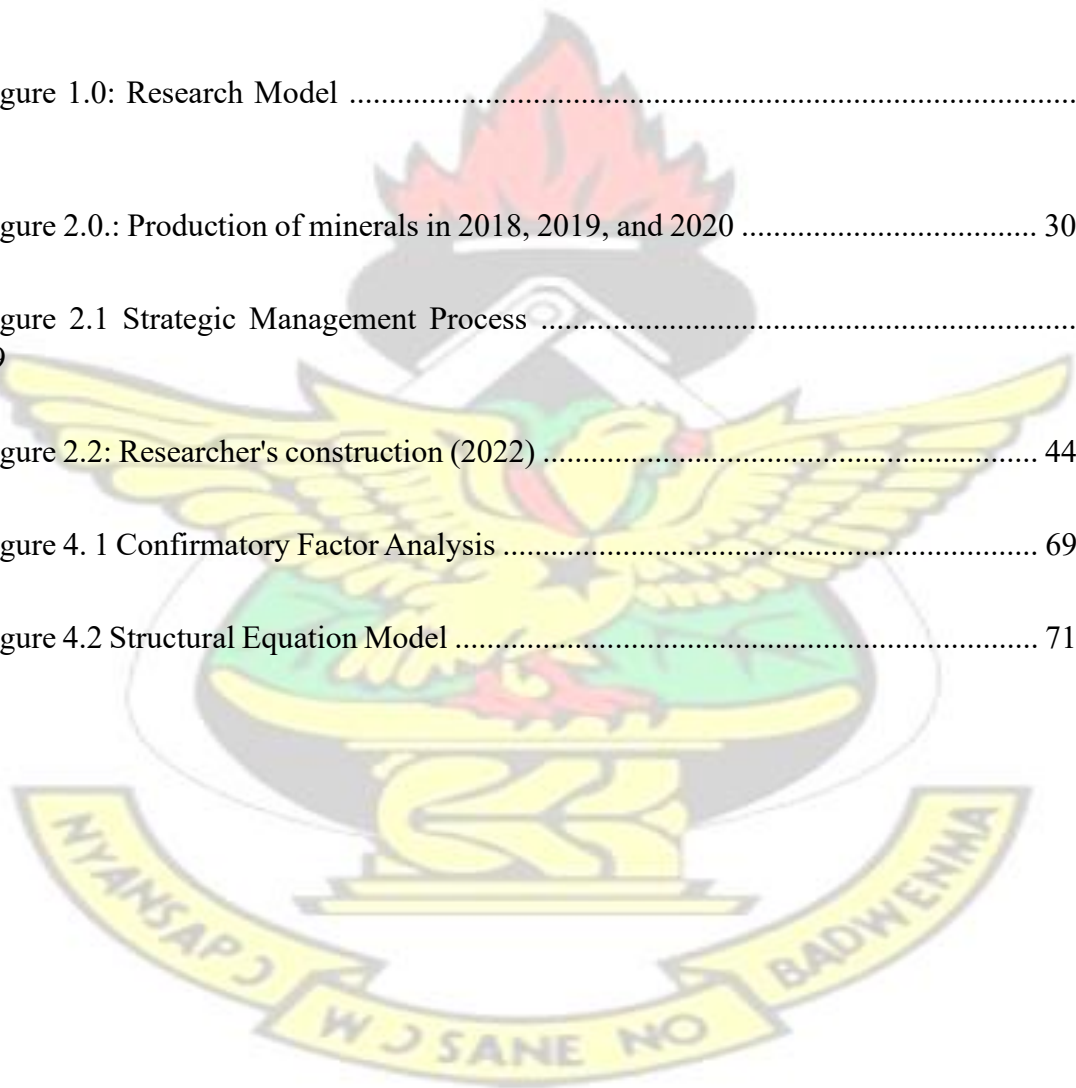
Figure 2.0.: Production of minerals in 2018, 2019, and 2020 ..... 30

Figure 2.1 Strategic Management Process ..... 39

Figure 2.2: Researcher's construction (2022) ..... 44

Figure 4. 1 Confirmatory Factor Analysis ..... 69

Figure 4.2 Structural Equation Model ..... 71



# CHAPTER ONE

## INTRODUCTION

### 1.0 Overview

This chapter gives a background on the impact of the global pandemic on mining companies' performance; the role of strategic planning and management. These include operational definitions, supporting literature review, gaps and relationships of the variables involved. The problem statement portrays little or no knowledge of how the mining industry responds to the pandemic and the role, Strategic planning and management play. Following the objectives, research questions were asked with a conceptual framework linking all the variables. The chapter also outlines the Purpose of the Study, the scope of the study, a brief Methodology, the study's significance, the Study's Limitations and the organisation of the study.

### 1.1 Background of the study

Undoubtedly, the COVID-19 pandemic is our most significant global health crisis, with governments and health services scrambling to contain its spread. Sohrabi et al. (2019) highlight the extent of the outbreak, with the World Health Organization (WHO) declaring the COVID-19 outbreak as a global pandemic on January 30 2020. Labelled as a black swan event and likened to the economic scene of World War Two, the outbreak of COVID-19 has had a detrimental effect on global organisations with a ripple effect on every aspect of human life. COVID-19 has demonstrated that it has the potential to create devastating social, economic, and political challenges that will have long-lasting effects. For this reason, mining has become a significant economic driver

in many nations least equipped to respond to COVID-19. Nearly a third of the world's population lives in nations heavily reliant on natural resources. The mining sector performance was particularly hit hard by Covid 19 pandemic. (Aragie et al, 2021). The sector contributes significantly to national economic development, merchandise export, government revenues, employment creation and supply chain development. Africa is estimated to contain 30% of global mineral reserves and produce over 20% of the global annual production of five key minerals: 80% platinum, 77 per cent cobalt, 51% manganese, 46% of diamonds, 39% chromium, and 22% of gold, according to the 2020 mineral commodity summary of the United States Geological Survey (USGS, 2020). The mining industry accounts for 70% of total merchandise exports in certain African nations.

The Covid 19 shock was felt on both sides of the market. (Demand and supply). Almost all mineral commodities have fallen due to decreased demand and the global decline in industrial activity. Prices of primary metals, for example, have dropped by almost 15% in 2020's first five months compared to the same time in 2019. (Aragie et al, 2021). Political governments enforced border shutdowns, travel restrictions and quarantines in countries which constitute the world's largest economies, sparking fears of an impending economic crisis and recession (Pavlov et al., 2019). It has been challenging to mobilise labour and capital in mining-dependent countries, even when restrictions on people's travel are enforced between countries to prevent the spread of illness. Across Africa and the mining sector specifically, employment decreased. As a result, mining output decreased everywhere.

From above, Organisations with effective Strategic planning and management stand a chance to hedge against unforeseen challenges, including Pandemics. Bovaird (2009)



argue that an organisation without a strategy does not have direction and leads to being incompetent. Strategy is about ensuring that the organisation grow to a certain stage at a given time. However, Mintzberg (1994) defined strategy as "a pattern in a stream of decisions", contrasting with a view of strategy as planning. At the same time, McKeown (2012) argues that "strategy is about shaping the future" and is the human attempt to get to "desirable ends with available means". Kvint (2009) defines strategy as "a system of finding, formulating, and developing a doctrine that will ensure long-term success if followed faithfully". When there is uncertainty in the organisation, strategy serves as an organisational compass, pointing the direction of where we need to go without disregarding where we are or where we have been. Strategy is a crystal ball of the organisation, around which all of the elements of the business can focus and rally.

Johnson and Scholes (2002) define strategy as "Strategy is the direction and scope of an organisation over the long-term: which achieves advantage for the organisation through its configuration of resources within a challenging environment, to meet the needs of markets and to fulfil stakeholder expectations". strategy is an action that managers take to attain one or more of the organisation's goals. Strategy can also be defined as "A general direction set for the organisation and its various components to achieve a desired state in the future. Strategy results from the detailed strategic planning process".

A strategy is all about integrating organisational activities and utilising and allocating scarce resources within the organisational environment to meet the present objectives. While planning a strategy, it is essential to consider that decisions are not taken in a vacuum and that any action taken by the organisation is likely to be met by a reaction from those affected, competitors, customers, employees or suppliers. Robust strategic

planning and management would need to encompass all possible future challenges and how the organisation would react to control these unforeseen challenges. Unforeseen circumstances like Covid 19 Pandemic nature can now be planned through Strategic management and planning. Through Strategic management and planning, more Organisations would not scramble, like how Covid 19 has caused many Organisations to fold up, among other dire effects. Hence the motivation of the study is to make the organisation aware to deliberately include pandemics of this nature in their overall strategic planning. Its repercussions on organisations, with no exception to the mining industries, cannot be underemphasised.

Overall, this study would be on Newmont Company limited. Newmont is the world's leading gold company and a copper, silver, zinc and lead producer. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognised for its principled environmental, social and governance practices. The company's world-class portfolio of assets, prospects and talent is anchored in favourable mining jurisdictions in North America, South America, Australia and Africa. The primary focus of this study is on Newmont Ghana limited, the only African country they have operationalised. Onground operations are located in Akyem District in the eastern region of Ghana. According to a Business directory (Dun and Bradstreet 2019), they have an estimated 2500 employees, generating \$324.40.

## **1.2 Statement of the Problem**

Covid 19 is a pandemic in the worldwide market that has harmed several businesses (Kannamani and Sudershan, 2020). According to Xu et al. (2020), the coronavirus pandemic significantly influences individuals and organisations. International leaders

have instituted lockdowns and limitations in response to the fast spread of the Coronavirus. Nevertheless, nations' governments must battle against the corona war to minimise the number of human deaths (Zhao and Freeman, 2019). According to Zhao and Freeman (2019), many organisations cannot conduct their enterprises in such a way that they can satisfy the demands of their clients and customers. Even while these closures were meant to restrict the spread of the virus within institutions and prevent transmission to additional vulnerable persons, they have had a significant economic impact on the local community (Tan et al., 2020). The mining industry was no exception to these impacts. Employment fell in Africa as a whole and the mining sector in particular. Consequently, mineral production volume also dropped.

Ghana's mining sector contributed 9.8% to G.D.P. and 45.5% to total merchandise exports in 2018, far ahead of its second and third main exporting sectors, crude oil and cocoa. In 2020, there was a decline in gold production from large- and small-scale producers. The large-scale sector declined by 6%, whilst the small-scale declined by 20.4%. Overall, Ghana's total gold output for 2020 fell by 11%. The declines were primarily due to observing COVID-19 health protocols, including social distancing. Likewise, diamond production fell by 25.2%, whilst manganese declined by 63.3%. (Minerals Commission-Ghana. 2019).

However, most of these earlier studies (AFDB 2021) Observed the pandemic's impact on the mining industry, where all mineral commodities have fallen due to decreased demand and lax contingency plans. Prices of primary metals, for example, have dropped by almost 15% in 2020's first five months compared to the same time in 2019. From the aforementioned prior attention has not been given to how Strategic planning and management can influence the impact of Pandemics of this nature in future occurrences.

Again, Despite the recognition of the coronavirus pandemic, the impact of this pandemic on mining companies and the role of Strategic planning and management, the extent to which these variables relate, appears to have received little attention in the Strategic Management literature.

This study will attempt to fill this gap and add to the existing knowledge by probing the role Strategic planning and management plays in curtailing the impacts of pandemics and unforeseen events in the mining industry.

### **1.3 Purpose of the Study**

The study sought to examine the role Strategic planning and management play on the impact of the global pandemic on mining companies using Newmont Ghana as a case study.

### **1.4 Objectives of the Study**

The study's main objective is to examine the moderating role of strategic planning and management in the relationship between the global pandemic and the performance of mining firms. Specifically, the study seeks to

1. Examine the impact of the global pandemic on the performance of mining firms in Ghana
2. Examine the effect of strategic planning and management on the performance of mining firms in Ghana
3. Examine the moderating role of strategic planning and management in the relationship between global pandemic and mining firm performance



## 1.5 Research Questions

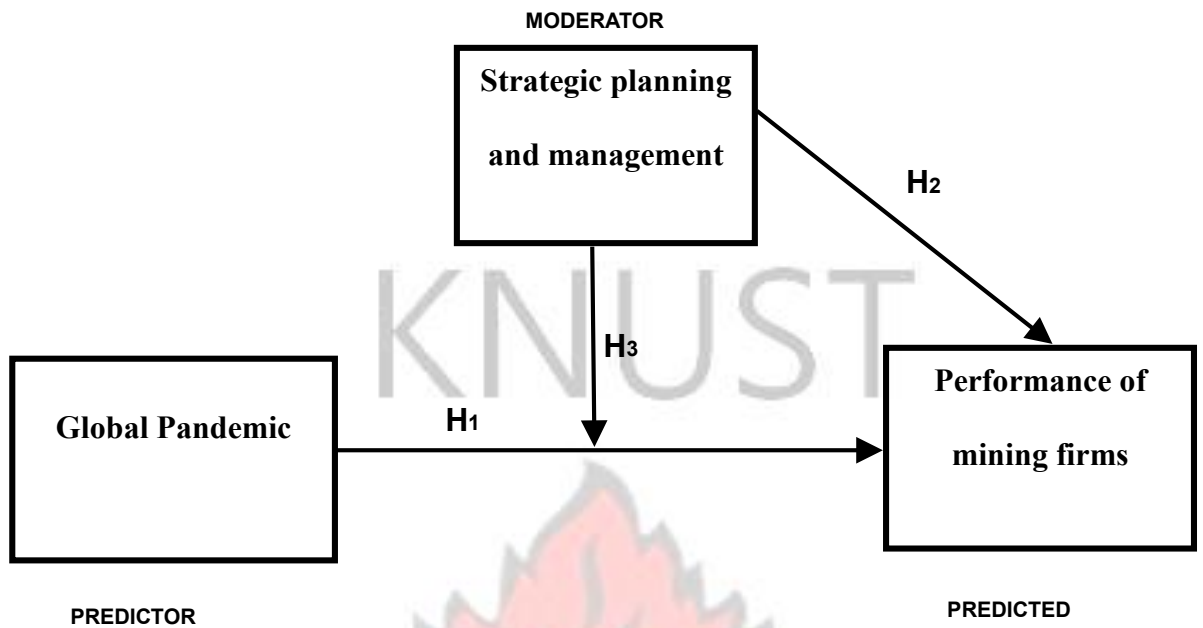
The following questions guide the study

1. To what extent does the global pandemic affect the performance of mining companies in Ghana?
2. What is the effect of strategic planning and management on the performance of mining firms in Ghana?
3. How do strategic planning and management influence the relationship between the global pandemic and the performance of mining companies in Ghana?

## 1.6 Conceptual framework

The study examines the relationship between the global pandemic and the performance of mining firms, with specific attention to the influence of strategic planning and management. The study posits a direct and negative effect of the global pandemic on the corporate performance of mining firms in Ghana. The study also asserts that there is a positive and direct relationship between strategic management and planning and the performance of mining firms. However, the study posits that the extent of strategic planning and management positively moderates the relationship between the global pandemic and the performance of mining firms. The direct and moderating relationships between the variables are illustrated in figure 1





**Figure 1.0: Research Model**

Figure 1 Researcher's construction (2022)

### 1.7 Hypotheses

*H1:* There is a negative impact of the global pandemic on the performance of mining firms in Ghana

*H2:* There is a positive effect of strategic management and planning on the performance of mining firms

*H3:* The relationship between the global pandemic and the performance of mining firms is positively moderated by the extent of strategic planning and management

## **1.8 Scope of the study**

Therefore, the researcher adopted Eastern Region, precisely Akyem District, as the geographical area for the study where Newmont Ghana Limited has operationalised. However, the objective of the research was to explore the moderating effect of strategic planning and management on the link between the global pandemic and mining business performance.

## **1.9 Significance of the Study**

A theoretical extension of previous work on global pandemic impacts on mining business is provided by this study, which demonstrates the nature of the coronavirus pandemic and its economic implications on the performance of mining firms, in particular, Newmont Ghana limited.

For the second time, the report will serve as a roadmap for mining companies and government agencies to best prepare for future worldwide pandemics.

As a practical matter, the research will assist institutions in comprehending the pandemic's nature and impact on mining and its importance in the sector's strategy and management. These mining companies will benefit from the study's focus on managing their operations in the case of these unanticipated events.

On the other hand, the study will be significant to Strategic management and Leadership professionals about the nature and effects of Coronavirus on leadership in organisations towards continuous service delivery. The study will reference students and other researchers who wish to embark on similar topics.

### **1.10 Brief methodology**

A researcher must adopt a research method and design that is appropriate for answering research questions, according to Marshall and Rossman (2016). The study will use the case study technique and questionnaires as the primary means of collecting data quantitatively.

The case study organisation's archives will also be consulted for secondary material, such as periodicals, publications on the subject, and relevant books. Hierarchical regression will analyse data acquired from Newmont Ghana limited using Microsoft Excel , SmartPLS and SPSS IBM Version 26 to meet the above-stated goals.

Descriptive statistics such as percentages and frequency will be computed and presented in tables and graphs for quantitative variables. The target audience/respondents comprise the management and staff of Newmont Ghana limited, the Managing director (MD), Supervisors, and casual workers.

### **1.11 Limitation of the Study**

The study focuses on the Mining industry in Ghana. Investigation and discussions will be centred on the Global pandemic impact on mining firms and the Strategic Planning and planning role. However, data will be collected only from the perspective of key players in the chain. Geographically, the study focuses on the Mining Industry in the Akyem District in the Eastern Region of Ghana.

The limitation of this work is that data collection and analysis could not be generalised to the vast population since the research is focused on one organisation. Thus, the outcomes of this work will be primarily relevant to Newmont Ghana as a case study

company. However, other organisations and stakeholders in Strategic management can use the outcomes.

### **1.12 Organization of the Study.**

This study will be divided into five Chapters. The first chapter of the paper provides background information, a statement of the problem, the study's scope and objectives, a conceptual framework, hypothesis. The second chapter reviews several pieces of literature on the variables involved. As a result, the study's numerous authors' works are debated and scrutinised. The study methodology is presented in Chapter 3, and the data presentation and conclusions are presented in Chapter 4. Chapter 5 summarises and offers ideas and recommendations based on the study's results.



## CHAPTER TWO

### LITERATURE REVIEW

#### 2.1 Introduction

This chapter presents and reviews the literature and concepts relevant to the study. Books, the Internet, and journal papers are all sources of information. The systematic identification, location, and analysis of publications give information related to the subject under investigation, as stated by Mugenda (2019). The researcher can get insight into the subject of study by doing a literature review. Analyses of conceptual, theoretical, and empirical reviews are included as an overall conceptual framework.

#### 2.2 Conceptual Review

##### 2.2.1 Global Pandemic

Global pandemic refers to an epidemic of an infectious disease that spreads across multiple continents or worldwide (Madhav et al., 2017). The current COVID-19 pandemic has significantly disrupted organizations and supply chains across the globe (Ivanov, 2020). Key concepts related to the pandemic's impact are business continuity, resilience, and recovery in the face of external shocks (Hatchett et al., 2007). The global health, economic, social, environmental, and governmental consequences of the current COVID-19 epidemic are unprecedented. The virus that is infecting the whole planet is the coronavirus, also known as Covid-19. Everyone throughout the globe is familiar with the name CORONA. The first wild Coronavirus was discovered in China in



December 2019 and quickly spread to numerous other countries. Humans were not the only ones who felt Corona's wrath; several businesses and industries were also hit hard. (Worldometers, 2020).

From the common cold to more severe disorders like Middle East Respiratory Syndrome and Severe Acute Respiratory Syndrome, coronaviruses (CoV) are a large family of viruses with many different causes of sickness. Humanly unrecognized coronavirus strain 19 (COVID-19) has just been discovered. This is because coronaviruses may jump species and infect both animals and humans. SARS was brought to humans by civet cats, while dromedary camels spread MERS. Animals are hosts to several coronaviruses that have not yet been seen in humans. Respiratory symptoms, such as fever, cough, shortness of breath, and trouble breathing, are typical of infections. (Retaildive, 2020) The infection can cause pneumonia, severe acute respiratory syndrome, renal failure, and even death in extreme situations. Advice for preventing the transmission of infection includes frequent hand washing, covering the mouth and nose while coughing and sneezing, and cooking meat and eggs completely. Avoid close contact with anyone exhibiting respiratory sickness symptoms, such as coughing and sneezing (World Health Organization 2020).

COVID-19 has had a worldwide influence, and stringent international laws have been implemented. Societies have implemented safety procedures of physical separation and movement restriction through lockdown as urgent responses to minimise the pace of viral propagation in the face of unknown mechanisms of action. A lockdown is an emergency protocol that restricts the mobility of individuals (Economic Times, 2020). The purpose of the lockdown is isolation, or the separation of persons diagnosed with an infectious condition from healthy individuals (Brooks et al., 2020). Most companies

require their staff to work from home whenever feasible to withstand the coming economic crisis. Situational theory (Felstead et al., 2020) describes this practical business continuity reaction, in which organisations respond to the present situation's challenges. The COVID-19 lockdown rendered work-from-home the only realistic option for organisations to survive when only a small percentage of employees were permitted to work from home under normal conditions. Sohrabi et al. (2020) describe the magnitude of the outbreak, with the World Health Organization (WHO) calling the COVID-19 outbreak a worldwide emergency on January 30, 2020.

### **2.2.2 Mining Company Performance**

Mining company performance encompasses financial and operational metrics including profitability, productivity, efficiency, health and safety, environmental compliance, and stock performance (EY, 2020). Key concepts are operational disruption, supply chain constraints, demand fluctuations, investor confidence, compliance burdens, and adaptation requirements (McKinsey, 2020).

### **2.2.3 Strategic Planning**

Strategic planning involves defining organizational objectives and developing plans to achieve short and long-term goals (Bryson, 2018). Related concepts are environmental scanning, SWOT analysis, risk management, resource allocation, competitor analysis, and crisis planning (Stonehouse & Pemberton, 2002). Effective planning equips firms to respond to uncertainty.

## **2.2.4 Strategic Management**

Strategic management refers to the process of implementing, evaluating, and adjusting strategies to align with organizational goals (Nag et al., 2007). This involves resource mobilization, monitoring, contingency planning, and leadership approaches (Hitt et al., 2001). Responsiveness and agility are key concepts for managing crises.

## **2.3. Theoretical Review**

Theories are constructed to explain, predict, and grasp events, as well as to raise new questions and push the limits of what is previously known while adhering to a set of guiding assumptions termed boundary assumptions (Alipour et al., 2020). A theoretical framework might support the hypothesis of a research study. The reason the investigation issue is being researched is stated in a theoretical context. A literature review identifies and evaluates pertinent concepts and models based on fundamental scientific principles to develop a theoretical framework. The reader needs a solid theoretical framework that exhibits current empirical expertise to evaluate the author's underlying assumptions. The notion of contingency provides the theoretical underpinning for this investigation.

### **2.3.1 Contingency Theory**

The contingency theory does not disregard lessons learned from other schools of thought. However, it suggests that the ideal strategy for managing and organising labour depends on the circumstances, i.e. there is no "best way." These strategies intend to uncover the factors that drive organisational systems, cultures, and leadership and

analyse how they might be modified to suit the current situation better. According to Huczynski and Buchanan (2013), organisational architecture ceased to be "off-the-shelf" following the birth of contingency theory and is now designed to satisfy each enterprise's unique and complex needs.

The primary focus of contingency theory is the flexibility of organisations. According to Patricia (2014), contingency theory is a behavioural hypothesis in which there are no fitness mechanisms for managing a market, administering an organisation, or developing solutions. The best organisational activity is contingent on both internal and external elements. According to the philosophy of contingency theory, establishing a business or making a decision is neither right nor wrong. Many internal and external variables impact the most successful course of action.

According to the contingency theory of leadership and management, no preexisting framework can successfully direct, manage, and administer businesses. Thomson (2010) thinks that a company's success or failure will be determined by its capacity to adapt to its market environment. (the pandemic) has swept the globe.

COVID-19's ambiguity has compelled businesses to ensure the health and safety of their employees. As outlined in the Job Demands-Resources theory (JD-R) (Bakker & Demerouti, 2017), the pandemic has affected the demands and resources associated with certain jobs. There is evidence that working conditions have worsened for most healthcare employees, including frontline workers. The pandemic has significantly raised the likelihood that employees would have job burnout, a chronic stress disorder characterised by persistent fatigue and a detachment from work (Bakker and Demerouti, 2017)



Employees will require resources to manage pandemic-specific and generally ambiguous job requirements effectively. Organisations can employ top-down strategies to address this issue (or may facilitate bottom-up). The purpose of health and well-being treatments for employees is to restore equilibrium between job demands and available resources. Providing immediate tangible resources, such as information (e.g., about working from home, transmission prevention), employee assistance programs (E.A.P.s), or access to therapy and training, as well as b) psychological resources, such as feedback and support (Combe & Carrington, 2015), that preserve employees' wellbeing is an excellent starting point. In addition to the systemic shocks caused by the pandemic, tracking and determining the most successful forms of such programs would provide additional benefits

## **2.4 Empirical Review**

### **2.4.1 Performance of the Mining Industry**

Mining is digging underground in order to unearth valuable minerals. It predates agriculture and is now the economy's most vital sector (Drecken and Marathon, C. (2014). Now, it ranks as the world's fifth-largest business sector and plays a crucial role in the internationalization of trade. Mineral commodity trade accounts for a sizable share of international business (Arin, 2010). There are two different types of mining: surface and subterranean. Surface mining, also known as open-pit mining or strip mining, is carried out if the mineral deposit is on the ground's surface. This approach is often less costly and needs fewer employees to produce the same amount of ore as underground mining.



In contrast, underground mining is utilised when the mineral deposit is located far under the earth's surface. Mining investment is capital-intensive regardless of the sort or form of mining. For mining firms and communities, it is a high-risk, high-reward endeavour (Wood, 2002).

Many emerging nations present international investors with significant risks. However, the mining industry remains a Foreign Direct Investment (FDI) priority in most developing nations with mineral resources (Weber-Fahr, 2002). Despite the horrific depiction of the mining industry, the related health and safety risks, and certain international NGOs' requests for its abolition in developing countries, many developing nations rely significantly on it for economic development (Dias & Begg, 1994; Zank, 1995). Many emerging nations present international investors with significant risks. However, the mining industry remains a Foreign Direct Investment (FDI) priority in most developing nations with mineral resources (Weber-Fahr, 2002). Despite the horrific depiction of the mining industry, the related health and safety risks, and certain international NGOs' requests for its abolition in developing countries, many developing nations rely significantly on it for economic development (Dias & Begg, 1994; Zank, 1995).

There is emerging evidence that the industry is a substantial source of government income in most mining nations and remains the largest contributor to FDI in most developing nations. As a result of economic and political changes, the international mining sector is growing into previously off-limits areas to mineral exploration for legal, political, and economic reasons. New mining operations are being developed in distant regions of the globe (Madeley, 1999). Over the last decade, over a hundred nations have implemented new regulatory frameworks, expanding the mining sector.

Since 1989, more than seventy-five mineral-producing nations have liberalised their investment regimes in the developing world. Investment flows abroad have surged due to the privatisation of formerly state-owned mining companies (Warhurst & Bridge 1997). This trend has enabled multinational mining firms to explore previously unreachable regions. While these companies operating in developing countries have contributed to improved social development by creating jobs, paying taxes, establishing an industrial base, enhancing efficiency, generating foreign exchange, and transferring technology, they have also been publicly linked to widening wealth disparities, poor working conditions, pollution incidents, health and safety failures, forced displacement, and other violations of human and civil rights (Thomson & Joyce 2010). This has increased demand from N.G.O.s, C.B.O.s, and C.S.O.s worldwide for multinational firms to be more accountable.

As the global demand for mineral products grows, operational expenses continue to climb. It is anticipated that exploration will increase globally, especially in emerging economies with mineral deposits where reserves are diminishing. Reforms have been implemented to attract international investment. The metals Economics Group predicts that one-third of the world's mineral supply will originate from emerging nations in twenty years. They reached this result based on their assumption that around 14% of exploration funds are allocated to Africa, 29% to Latin America, and 7% to Pacific South East Asia (Mining Journal, 2001:353). Suppose that these estimations are accurate. In this instance, there is little question that the mining sector will continue to grow over the next 20 to 30 years, and emerging nations will almost probably play an increasingly crucial part in this growth. However, in light of the various problems surrounding global mining projects, it is imperative that developing world governments

set their house in order before opening their mining sectors to international investors not to be overtaken by events. According to Ahmad et al. (2003), the socioeconomic repercussions are the most difficult to foresee and address in the mining business. They argue that it is natural to maximise the advantages of mining operations, but this should not be at the price of other crucial socioeconomic and environmental variables, such as pandemics. Western nations' environmental, health, and safety norms are stringent and intensifying (Howard, 2008). This may be related to the realisation that every environmental factor has a favourable or bad impact on physical, mental, and psychological health.

#### **2.4.2 Mining industry in Africa, Ghana**

Developing nations wealthy in natural resources derive substantial benefits from the mining industry, as evidenced in their G.D.P., commodities exports, government revenue, employment creation, and supply chain expansion. Africa is home to more than two-thirds of the world's mineral reserves (USGS, 2020), accounting for over 200/0 of the global annual mineral output of five key minerals: 80% platinum, 77% cobalt, 51% manganese, 46% diamonds, and 39% chromium, and 22% gold. In many African nations, the mining industry contributes as much as 70 per cent of overall exports of goods, and the G.D.P. is very variable.

The historical significance of mining to Ghana's economic development is substantial and well-documented, with the nation's mining industry playing a pivotal role in the nation's economic growth "s colonial name Gold Coast, reflecting the significance of the mining industry and gold trade to the nation (Agbesinyale 2003; Akabzaa 2001).

The nation has a lengthy history of gold mining, with an estimated 2,488 metric tons (80 million ounces) of gold mined between 1492 and 1997. (Kesse, 1985; Ghana Chamber of Mines, 1998). Between 1493 and 1600, the nation produced 36 per cent of the world's gold (8,153,426 ounces) (Tsikata, 1997). It is the second-largest gold producer in Africa after South Africa, the third-largest aluminium metal and manganese ore producer, and a notable bauxite and diamond producer (Coakley, 1999). Despite the economic potential of Ghana's mining industry, mining output has declined substantially since the late 1950s, with gold production witnessing the most severe reduction. According to Aryee (2001), "for four decades up until the 1980s, no new mines were opened in Ghana due to a multitude of problems faced by mining sector investors and potential investors alike as a result of the economic, financial, institutional, and legal framework within which the mining sector operated."

Ghana is one of the mineral-richest nations in Africa, producing gold, bauxite, manganese, iron ore, lithium, and diamonds. Gold, a substantial economic contribution for more than a century, is the fundamental mineral for the nation. In 2018, Ghana surpassed South Africa as Africa's top gold producer and ranked seventh worldwide. In 2018, the mining sector contributed 9.8 per cent to Ghana's gross domestic product and 45.5% of total merchandise exports, far outpacing the second and third largest exporting sectors, crude oil and cocoa. Major companies operating in Ghana include Newmont and Golden Star Resources (U.S.A.), Goldfields and AngloGold (South Africa), and Asanko Gold Mines Ltd (Canada) (Minerals Commission, 2020).



### **2.4.3 The economic impact of Ghana's mining industry**

In 1983, under the Economic Recovery Program (ERP), the mining industry in Ghana received more attention than any other sector in the country. While reforms to the country's macroeconomic policies were enacted, the mining industry was specifically targeted for reform. For instance, between 1984 and 1995, investors received huge incentives to adopt the new paradigm. The establishment of the Minerals Commission in 1984, the promulgation of the Mining Code in 1986, the passage of the Small-Scale Mining Act in 1989, and the formation of the Environmental Protection Agency in 1994 were all undertaken to bolster Ghana's mining industry. In addition to the regulatory framework created by law and institutions, additional incentives for foreign investment in mining were made available. The corporate income tax on private companies' mineral production in Ghana was cut from 50-55 per cent in 1975 to 45 per cent in 1986 and 35 per cent in 1994. (Campbell, 2003; Akabzaa & Darimani, 2001). The government reduced import duties on mining equipment and accessories. A minimum of 25 per cent of mining companies' foreign funds were authorised to be held in an external account for various purposes, including the acquisition of production-related physical capital, dividend payments, and expatriate labour.

As a result of changes in mineral laws and practices that have favoured mining firms, Ghana's mining sector has expanded fast. Between 1983 and 1998, more than 60 per cent of Ghana's foreign direct investment (FDI) came from the mining industry, totalling almost US\$ 4 billion (Ghana Minerals Commission, 2000). Mining creates employment, mineral royalties, employee income, and tax payments and generates substantial foreign exchange profits. It is noteworthy that the mining industry's contribution to the gross domestic product increased from 1.3% in 1991 to 5.2% on



average between 2001 and 2004. (Ghana Minerals Commission, 2006). From 1986 to 1998, the sector's portion of the nation's total foreign exchange profits increased from 15.60% to 46.0%. This industry made \$124.4 million in 1986 and \$793 million in 1998. (Ghana Minerals Commission, 2000). The industry continues to be one of the I.R.S.'s major contributors through mineral royalties, employee income taxes, business taxes, and other levy payments.

As a result of the changes, the nation's mineral output has grown, and export income has followed suit. In 2005, all mineral output in Ghana expanded dramatically, with gold displacing cocoa as the country's leading source of foreign currency earnings. Mineral income climbed from 798 million dollars in 2004 to 995.2 million dollars in 2005, representing more than 13 per cent of the Internal Revenue Service's overall revenue. Gold production's export revenue increased by 63 per cent, from 731.2 million to 903.9 million dollars. The primary contributors to this increase in 2005 income were an increase of \$11.9 million for bauxite and a rise of \$26 million for diamonds.

Manganese exports reached \$39.1 million in 2005, up from \$30.2 million in 2004. (Ghana Chamber of Mines, 2005)

Even though Ghana's economy does not fulfil the U.N.'s definition of a mining economy, the minerals industry has contributed significantly to the country's foreign currency income and G.D.P. (G.D.P.). Ghana's mining industry contributes 40 per cent of GFE revenues and 5.2% of G.D.P. in terms of gross value added (Ghana Minerals Commission, 2006). In 2000, minerals accounted for 38.96% of total export income, followed by cocoa (22.51%) and wood (9.03%), respectively (ISSER, 2001). In truth, mining remains a crucial component of Ghana's economic growth.

Ghana has recently been a popular option for mining investors. The recent merger of Ashanti Goldfields and Anglo Gold and Newmont's foray into the Ghanaian mining business are examples of these trends. This is an excellent opportunity for Ghana's mining industry to shed light on the mystery surrounding the insinuated sense of helplessness, fatalism, and other attributions for mine tragedies. Ghana has joined the Extractive Industries Openness Initiative (EITI), a worldwide standard designed to increase transparency and accountability in resource-rich states' oil, gas, and minerals management. Utilising natural resources judiciously is a vital driver of long-term economic growth and poverty reduction. However, if they are not managed efficiently, they may have terrible impacts on the economies and social situations of the people who should have benefited from them.

#### **2.4.4 Impact of Mining Operations in Ghana**

In addition to cyanide heap leach operations, open-pit mining is utilised by most largescale mining companies in the United States. These activities extensively impact human health and environmental safety (Akabzaa, 2000). In addition to having a detrimental impact on vegetation, heavy machinery in mineral extraction increases dust and noise pollution (I.L.O., 2005). Although mining activities may have little ties to the rest of a host country's economy, they can substantially impact the surrounding communities (Anyemedu, 2020).

The fast expansion of Ghana's mining industry has not been accompanied by corresponding developments in other areas (such as the environment and health sectors), which raises serious concerns about the country's ability to deal with the consequences of this development. The mining industry and economy have been hit

hard by this. The Environmental Protection Council estimated in 2011 that yearly economic losses due to environmental deterioration were 41.7 billion cedis or 4% of total G.D.P. The sector's benefits look enormous, more than offsetting the challenges of mining. Both large- and small-scale mining in Ghana have far-reaching and negative effects on the lives and livelihoods of locals. The country of Ghana's land, water, and air have all been negatively impacted by the mining industry.

Large-scale surface mining activities have led mining firms to buy extensive farmland areas, depriving mining towns of a vital resource (Akabzaa & Darimani, 2001). Large-scale surface mines usually release cyanide into water sources, while unlicensed miners use mercury to harm the environment.

According to the Inspectorate Division of the Minerals Commission, malaria and upper respiratory tract infection were the two primary causes of outpatient sickness between 2000 and 2004 due to mining activities (Ghana Health Service, 2007). It is fascinating that S.T.I.s are included in the statistics for diseases. The mining towns of Ghana are home to many commercial sex workers, some of whom travel there searching for a job or to trade but fail and end up prostituting themselves as a last resort. Since 1992, H.I.V. diagnoses in the Wassu West area have risen steadily. Six incidences occurred in 1992, twenty-five in 1993, thirty-seven in 1994, sixty-eight in 1995, and as many as one hundred in 1996. It is believed that sex trafficking is a significant cause of the Western Region's highest H.I.V. prevalence rate of any district: the Western District. This terrible incidence may have a cause, however. Due to its closeness to the shore, the region may have a significant concentration of mining firms.

In Ghana, especially among unauthorised and small-scale miners, illicit substances (such as marijuana and cocaine) are used as stimulants to work harder. Hearing loss and silicosis, illnesses induced by blasting and drilling activities, and the noise and dust generated have become a nuisance in mining zones. In contrast to the past, large-scale surface mining has deprived mining communities of vast farmlands. In the meanwhile, this industry is capital-intensive rather than labour-intensive. Thus, the extremely complex equipment used in extracting and processing minerals need less skilled staff. The increased migration to mining districts in search of jobs has aggravated unemployment in these areas. It has also produced other socioeconomic problems, like overpopulation, congestion, and stress on social amenities. Thus, the sector's "gains" in increased investment and foreign exchange income are acquired at significant environmental, health, and social costs to the mining towns and the country.

#### **2.4.5 Challenges Posed by the Mining Industry**

Despite the positive economic effects of mining, some experts and non-governmental groups (N.G.O.s) continue to monitor mining businesses in developing nations to discourage their operations. It has been demonstrated that the intensity of a country's natural resources hurts the quality of its legal and governmental institutions and its openness to international trade. According to them, a nation's institutions and economy are often less accessible to international trade if it significantly relies on natural resource exports (Sachs & Warner, 1999).

Ross (2001) believes that "the ideal course of action for impoverished governments would be to shun export-oriented extractive industries completely" and instead focus on agricultural and manufacturing sectors that give "immediate benefits for the poor"



and "a more balanced kind of economic growth" (Ross, 2001). However, Richards (2002) asserts that "agricultural and forestry have a far larger footprint than mining and, if the consequences of fertilisers and pesticides are considered, a significantly greater negative environmental impact," which contradicts this assertion (Richards, 2002: 18).

In a 2000 position paper, the international non-governmental organisation Friends of the Earth asserted that "extractive industries do not help sustainable development or alleviate poverty" (Pierce Jr, R. J. (2000).

By its very nature, the industry impacts the local environment, social structure, and economy wherever it is located (World Bank, 2002). Unaddressed environmental and social problems might harm the economy. As a result, conducting a cost-benefit analysis of the sector's operations is essential and minimising any bad consequences to get the industry's anticipated benefits.

Mining exploration and production processes always endanger human life and the natural environment (Veiga, & Beinhoff, 1997; Warhurst, 1994; 1999). Excessive volumes of waste material, surface disturbances, and exposure to oxidation and precipitation are all endemic to the mining industry. They may persist even when best practices are rigorously adhered to, even when the most effective techniques are followed (Chiaro & Joklik, 1998). The chemicals, dust, and fumes released by using chemicals and explosives during the mining process pose a threat to the health and safety of the employees. Mining operations have heightened environmental concerns in the previous two decades, making them the dominant focus of mining-related issues (Omalu & Zamora, 1999). The mining industry's environmental costs are increasingly viewed as a tax. The requirements for demanding environmental impact studies and



environmental action plans are included in mining agreements and general mining laws (E.A.P.s). The Philippines was one of the first developing nations to require environmental impact studies through legislation. By presidential decree (Presidential Decree No. 1121), the National Environmental Protection Council (now the Environmental Management Bureau) was created to draft policies and provide recommendations for environmental impact assessments. According to Ghana's environmental legislation, a mining corporation must assess an environmental impact before permitting a project.

The restoration of a depleted mining site is an additional significant concern. Before gaining a license to operate, mining firms in Ghana must create a first reclamation plan and an Environmental Impact System (E.I.S.). Mining companies may need escrow accounts to cover restoration and reclamation costs if an operator goes out of business. Escrow acts as an insurance policy and a tax-effective source of cash for the necessary remediation work.

In current accords, developing nations prioritise environmental issues above employee safety and quality of life. Because most affluent nations have well-established systems of environmental mining regulation, these systems are neither suitable for developing nations nor feasible or desirable for their implementation (Otto & Barberis, 2005). Because most large-scale mining operations in developing nations are operated by companies with roots in the developed world, it is challenging to transfer environmental systems from one developing country site to another. Although mining companies have become more aware of the need to address environmental issues and incorporate environmental management systems into their overall policies in recent years, there are still concerns regarding the social and health impact a mine may have on its employees

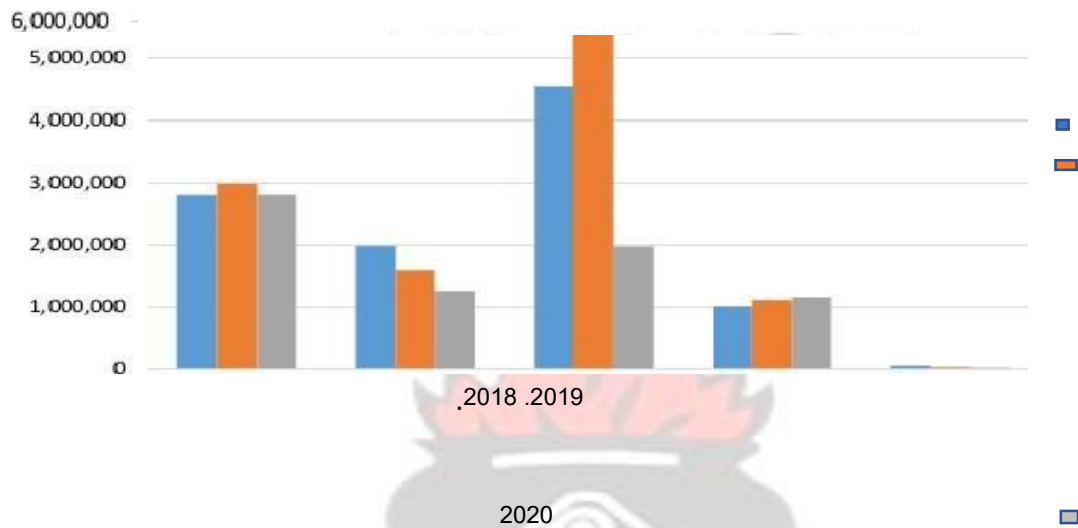
and the surrounding community. In the modern mining industry, it cannot be stated that the quality of life, health, and safety of people who operate in hazardous and difficult situations are effectively managed. As a result of the Ghanaian government's drastic restructuring and privatisation of the mining sector, job levels have decreased in several mining companies.

#### **2.4.6 The Pandemic impact on Performance Mining Firms in Ghana**

Ghana is a large producer of precious metals and stones such as gold and diamonds, ranking among the most mineral-rich countries in Africa. Gold has been a significant source of government revenue for more than a century. In 2018, Ghana was the leading gold producer in Africa and the ninth-largest globally. Despite crude oil and cocoa being the country's second and third most important exports, Ghana's mining industry accounted for 9.8 per cent of G.D.P. and 45.5% of overall exports of products in 2018. In Ghana, Newmont and Golden Star Resources (United States), Goldfields and AngloGold (South Africa), and Asanko Gold Mines Ltd (Canada) are among the largest gold mining companies in the world (Minerals Commission, 2020).

The production and export of Ghana's main minerals were irregular in 2019. The output of gold from large-scale mining increased by 6.5%, whereas the production of gold from artisanal and small-scale mining decreased by 20%. While changes are proceeding, the government has imposed restrictions on small-scale miners' ability to get permits. In 2020, gold production from both large-scale and small-scale miners declined. 2013 witnessed a 6 per cent decline in the large-scale industry and a 20.4% decline in the small-scale sector. In 2020, the total gold output in Ghana decreased by 11 per cent. Most of the declines were related to compliance with COVID-19 health

protocols, including social isolation. Diamond production decreased by 25.2%, while manganese production decreased by 63.3%. (see Figure 2). As a result of regulatory infractions, manganese production decreased significantly.



Gold- Large-Scale Gold - A.S.M. (Oz) Manganese (M.T.), Bauxite (M.T.), Diamond (Cts)  
Mines (Oz)

**Figure 2.0.: Production of minerals in 2018, 2019, and 2020**

Materials consulted: 2020 Minerals Commission-Ghana and 2020 Ghana Chamber of Mines.

## 2.5. Strategic Management and Planning

### 2.5.1 Strategy

According to Bovaird (2009), an organisation without a plan is useless because it lacks direction. What characteristics define a winning strategy?

On the other hand, others may push to reinvent a company's approach. There is a dispute on who should generate plan ideas. Some think that leadership should emanate from the top down regarding its function. Frequently, expensive strategy experts are employed to construct it.

The strategy aims to ensure the organisation's timely arrival at its destination. According to McKeown (2011), "strategy is about shaping the future" and the human effort to achieve "preferred objectives using available means." Mintzberg (1994:458) defined strategy as a pattern of decisions in a stream. According to Kvint (2009), strategy is the act of discovering, defining, and constructing a philosophy that, if followed consistently, will ensure long-term success. When things are unclear inside the company, the strategy functions as a compass, guiding us in the proper direction while also considering our past and future. The organisation's crystal ball strategy is a rallying point for all its participants.

According to Johnson and Scholes (2002), strategy is "the long-term direction and scope of an organisation that generates competitive advantage via the configuration of its resources in a challenging environment." Managers employ strategy to achieve one or more of the organisation's objectives. Alternatively, the strategy may be described as "the broad direction given for an organisation and its many parts to reach a desired future state." Strategy is the product of extensive strategic preparation."

For an organisation, this determines how to optimally use and allocate its limited resources to meet present goals by integrating several departments and activities. It is essential to remember that decisions are not made in a vacuum. Any action taken by the

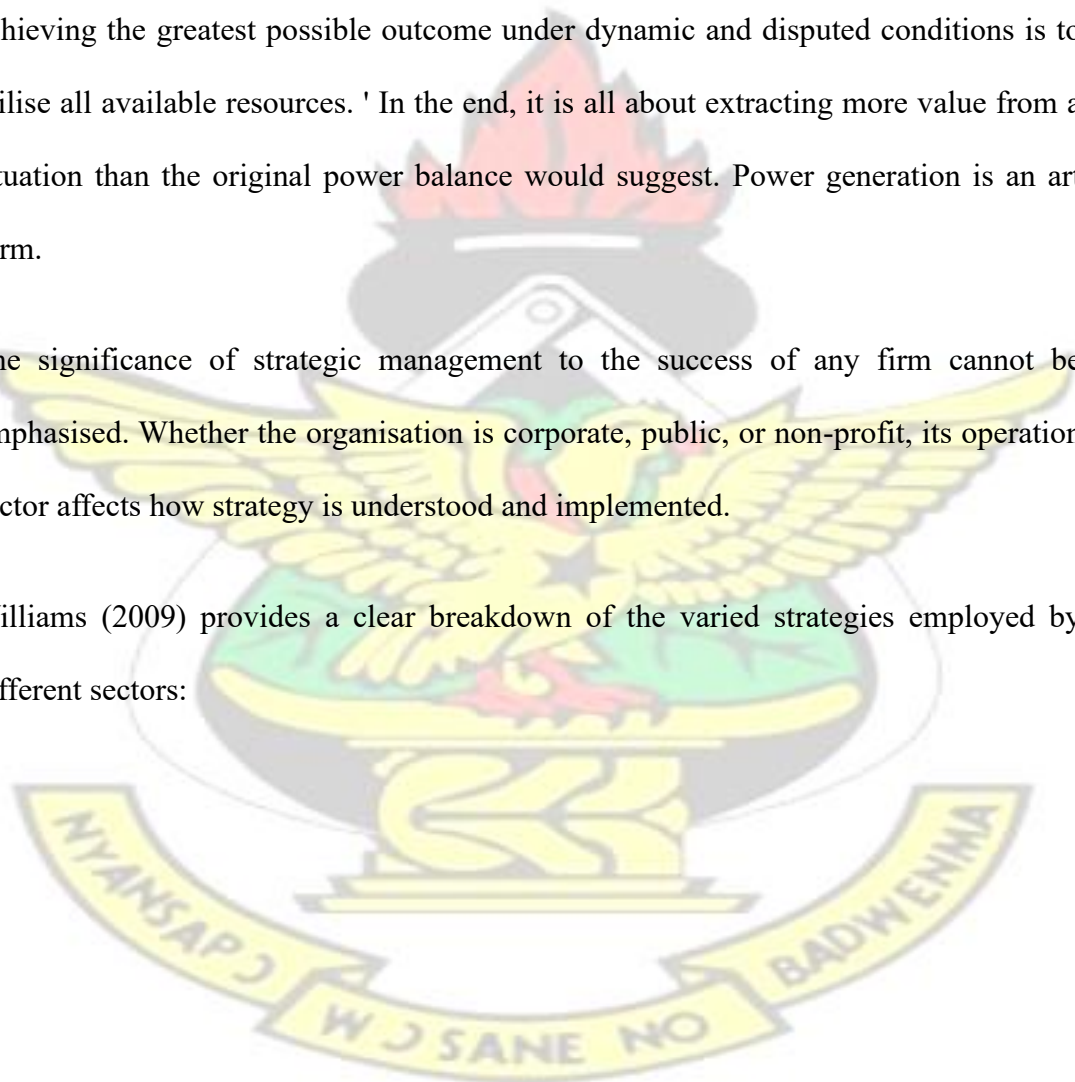


business will likely elicit a response from those affected, such as competitors, customers, employees, and suppliers.

According to "The Economist",-Why a strategy is not an action plan; plans fail because they are expected to provide more than they can deliver. In his book Strategy: A History, Freedman (2013) explains the strategy and demonstrates how it has evolved and been utilised throughout history in battle, politics, and business. The key to achieving the greatest possible outcome under dynamic and disputed conditions is to utilise all available resources. ' In the end, it is all about extracting more value from a situation than the original power balance would suggest. Power generation is an art form.

The significance of strategic management to the success of any firm cannot be emphasised. Whether the organisation is corporate, public, or non-profit, its operation sector affects how strategy is understood and implemented.

Williams (2009) provides a clear breakdown of the varied strategies employed by different sectors:





**Table 2.1: Strategies employed by different sectors**

Private Sector Strategy	By definition, the private sector is characterised by competition. Creating a sustainable competitive advantage is fundamental to any company's strategy since it is the only way to ensure a company's survival in the long run. Time is a crucial component of private sector strategy as well. Product development and market entry lead times are frequently short, and there may be a conflict between the need to achieve immediate financial gains and the need to plan and resource a long-term strategic plan.
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<p>Public Sector Strategy</p>	<p>The public sector puts government plans into action and fulfilling its obligations, including collecting taxes. Even when there is internal competition, such as between departments vying for cash from a local government pot, the organisation is generally free from competition from the outside world; It has called "surplus" rather than "profit" if public sector organisations spend less than they get in revenue. Most public sector strategies focus on meeting political objectives while providing high efficiency and value to taxpayers. Short-termism and a lack of long-term strategic planning are frequent consequences of political pressure on organisations, leading to shifts in priorities.</p>
<p>Voluntary Sector Strategy</p>	<p>Voluntary organisations fall somewhere in between the public and private sectors. Even though their goals may be social or political, they are subject to the same competitive dynamics as the private sector. Public and corporate entities, as well as individuals, have to compete for funds. In the business sector, it is often evident who the clients of a non-profit are; but in the voluntary sector, it is not always clear who those customers</p>

	<p>are. With these many stakeholders in mind, the strategic management of non-profit organisations is mainly centred on pleasing them all. They must be careful not to exceed the number of donations they get. For social, political, and presentational reasons, the difference between what a non-profit organisation spends and what it gets is referred to as "surplus" rather than "profit" by non-profit organisations. Williams (2009)</p>
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### 2.5.2 Categories of Strategy

Organisations require all three types of strategic planning: corporate, functional, and business. In many ways, the distinction between corporate-level strategy, business-level strategy, and functional strategy is unclear.

1. When in charge of a corporate-level strategic initiative, a new business model is developed.
2. As a business-level strategy leader, there are responsibilities for upgrading some or all of the parts of a company's business model.
3. One or more aspects of a company model are optimised when it leads a strategic effort to carry out a functional-level plan.

**1. Corporate strategy-** The entire company is considered while formulating a corporate strategy. What businesses and marketplaces do we want to be a part of? The focus of this type of strategy. Answering such a question or, more likely, realising the strategic objective of a newly chosen business or market might be the goal of an initiative to be launched.

Taking strategic decisions at a lower level might result in resources being underutilised. An environmental scan (a study of the business environment) is the first step in figuring out where the company is and where it needs to go. We will examine the company's mission, business segments, and integration in the next step. The solutions to the questions that must be addressed by business strategy can be found by completing these activities. What are the goals of the company? How should the company divide its resources to meet corporate, business, and functional needs? Important employee selection, advancement, and motivation may need re-evaluation. Over the last few years, the Red-Ocean-Blue-Ocean metaphor has gained popularity. The term "red ocean" refers to a market in which companies savagely compete for a piece of the action.

The competition has yet to discover a blue ocean business opportunity, which means a big window of opportunity for success. The following is an example of a company's strategy: Microsoft and Nokia Corp. announced a partnership in February 2011. Nokia's partnership with Microsoft resulted in Windows Phone 7-powered phones, recognising the failure of Nokia's operating system. While Nokia's name is well known in many developing countries, Microsoft has gained access to the world's largest phone manufacturer and enormous market share. Nokia and Microsoft now have a path to the future of the smartphone industry thanks to the agreement with Microsoft.



The primary components of corporate strategy are four. The first topic is the company's current portfolio of businesses and the allocation of resources among them. Value creation for shareholders is the second pillar of corporate strategy. The third pillar, which focuses on realising synergies across enterprises, is the identification and management of direct relationships between businesses. Diversification, whether through acquisition or internal growth, is ranked fourth.

**2. Business strategy;** This approach focuses on competitive positioning (where to compete and how to compete) to succeed in targeted markets and gain an advantage over competitors. The Domino's Pizza Turnaround was an example of a business-level strategy that demands the collaboration of all company departments to achieve a simple and comprehensible commercial objective: success in taste testing over the competition.

Business managers need to run the organisation following its overall strategy. To develop a business plan, one must first establish the company's aim, conduct an environmental scan, and assess the value chain's key operations. The company's strategy, initiatives, and budget are derived from the action plan.

**3. Functional strategy-** This strategy optimises firm operations to better fulfil corporate and business objectives. Functional strategies include information technology (I.T.) and marketing (I.T.), human resources (H.R.), and operations. Most functional plan documents will discover information on predicted operating expenditures, workforce counts, and the need for continuous development. It implements the objectives and mission of the firm and its business strategy. This may be achieved through the creation of action plans and budgets. Functional strategy is the foundation of both corporate strategy and business strategy. Although many strategic initiatives are



only a result of implementing a company's functional strategy, many of these strategic initiatives span many functions and business lines. In 2008, Swiss Life Group, a Zurichbased insurance company (ranked #373 by Fortune Global 500), disclosed that its Information Technology functional strategy objectives had been modified. Consequently, the number of I.T. projects was decreased to save costs by reprioritising them. It was announced in November 2010 that this was a tremendous success.

There is neither a top-down nor a bottom-up flow of ideas throughout the strategic planning process. Management objectives, programs and budget choices from lower organisational levels are elevated to the corporate level. The strategic planning process may produce many ideas, consensus, and direction for those who actively engage.

### **2.5.3 What is a strategic management**

A business has several methods to attain its goals and objectives through strategic management. Strategic management is an ongoing process that adjusts to the organisation's changing requirements. Organisations employ strategic management to ensure their responsiveness to changes in the external environment, such as globalisation. Several fundamental concepts describe strategic management and corporate goals. (Wicks, 2021)

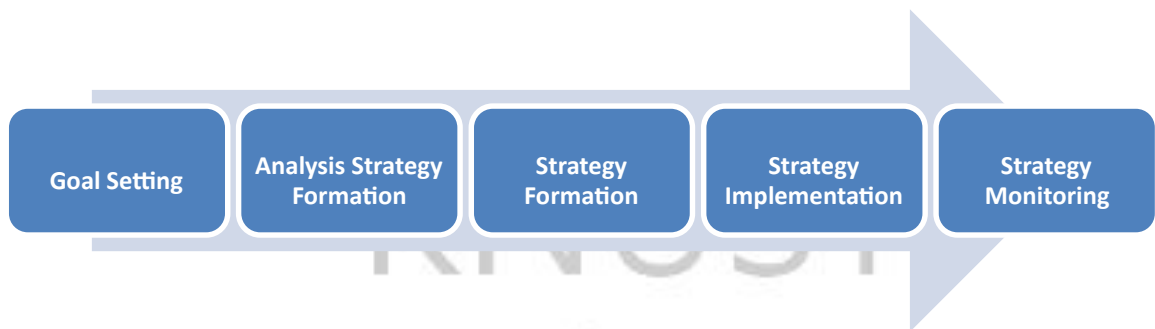
Continuously occurring, strategic management is a process. According to Dess, Lumpkin, and Taylor (2005), a company's strategic management requires three continual steps: analysis, decision-making, and action. Thus, strategic management

involves examining a business's internal and external surroundings and its strategic objectives (its vision, mission, and strategic objectives). Strategic management consists of an organisation's analysis, choices, and actions to establish and maintain competitive advantages. The essence of strategic management is business. It responds to queries such as "Where do you want your business to go?" (objectives), "How will your business get there?" (strategic question) and "How will you know when you have arrived?" (Hofstrand, 2007)

Strategic management is when an organisation's resources and activities match its mission, vision, and strategy. These acts establish a context in which decision-making is influenced by knowledge about the plan's performance, enabling the plan to adapt to changing circumstances. Strategic management may be described as "the art and science of making cross-functional decisions that enable an organisation to attain its objectives" (David,2009). A "discipline of research focused on competitive advantage" that encompasses "analysis, formulation, and implementation" (Rothaermel, 2012).

In addition, Johnson, Scholes, and Whittington (2008) note that strategic management includes evaluating the strategic position of an organisation, making strategic decisions for the future, and managing strategy in action. Therefore, strategic management is defined as studying internal and external environments to formulate strategies and allocate resources to construct a competitive advantage in an industry so that the organisation's objectives may be attained (Cox, Daspit, McLaughlin Jones III, 2012). Most importantly, strategic management is not about predicting the future but rather preparing for it and knowing precisely what actions the firm needs to take to execute its strategic plan and achieve a competitive advantage (Blatstein, 2012).

The following figure presents the relevant key concepts for the strategic management process



**Figure 2.1 strategic management process**

- 1. Goal Setting** -Strategic management involves formulating objectives, a mission statement, values, and organisational objectives. The organisation's mission statement, principles, and objectives serve as a road map for pursuing new opportunities. Strategic decisions, such as achieving goals and earning more money, are also decided through goal planning. Organisations develop goals to compete in today's increasingly competitive global economic environment.
- 2. Analysis Strategy Formation** -Strategic management requires understanding an organisation's strengths and weaknesses. In addition to its internal analysis, an organisation's external analysis considers new technologies and competition factors. Internal and external analyses are used to establish goals and objectives that will assist the company in overcoming its inadequacies. In addition, the assessments help formulate strategies to address evolving technology and emerging markets.

**3. Strategy Formation-**A strategy is an organisation's plan to achieve its objectives. It is essential to utilise the analysis results to establish priorities and determine how to address the organisation's most critical issues. It also seeks to maximise profits and maintain a competitive edge by creating its business plan.

**4. Strategy Implementation -** Strategy implementation entails implementing the plan to accomplish organisational objectives. This idea is founded on the principle that the strategic plan should be implemented utilising all necessary and accessible resources. Organisations employ budgets, plans, and policies to achieve financial, management, human resource, and operational objectives. Management and other personnel must collaborate to implement a strategic strategy successfully.

**5. Strategy Monitoring -** The last suggestion is to monitor the strategy after implementation. Evaluation of a strategy's performance is essential to strategy monitoring since it helps determine if it accomplishes its stated objectives. In this stage, a corporation determines which components of the strategy to measure and how to do so and then compares the expected and actual outcomes. Monitoring enables a company to understand when and how to modify its strategy to accommodate altering trends.

#### **2.5.4 Strategic Planning**

Strategic planning may help a company accomplish its objectives. In implementing a strategic plan, the company strives to achieve the plan's objectives. It is essential to comprehend a strategic corporate plan's objectives to develop effective growth strategies for a firm (Root, 2014). A strategic plan is a document meant to clarify the organisation's objectives, strategy, and other significant aspects. It is developed during the whole planning process. Strategic planning is ultimately a management tool for



establishing priorities, allocating resources to specified objectives, ensuring that all stakeholders are working toward the same goals, and altering the organisation's direction in response to changes in the external environment. It is a systematic strategy that leads to fundamental decisions and actions that help define and drive an organisation's identity, mission, activities, and goals while keeping an eye on the future. Planning a planned course of action describes where a firm wants to go, the measures required to get there, and how the organisation will determine if the strategy was successful.

When it comes to strategic planning, one should keep in mind that while there are many distinct frameworks and approaches, they all share certain fundamental characteristics. Many frameworks recursively cycle through a few simple phases:

1. **Analysis or assessment**, where an awareness of the existing internal and external surroundings is established.
2. **Strategy formulation**, where high-level strategy is produced and a basic strategic plan at the level of the organisation recorded
3. **Strategy execution**, operational planning and action items are developed from the high-level strategy.
- 4 **Evaluation or sustainment/management** phase, where strategic management concerns, including performance, culture, communications, data reporting, and other strategic management challenges, are continually refined and evaluated.

### 2.5.5 The Strategic Planning Process

Strategic planning is one of the most important responsibilities of upper management. Senior management should utilise this tool to create the organisation's vision, determine the strategies required to achieve that vision, determine the resource deployment decisions required to achieve the selected strategies, and ensure that the entire organisation is aligned with the vision and strategic direction.

Strategic planning is a poorly understood and underutilised tool in many businesses. Frequently, strategic plans are extensive documents that demand months of labour to be put to the back of the file cabinet and forgotten.

It is possible that strategic plans are not produced or implemented correctly for various reasons. To name only a few:

1. To complete this work, senior management does not adhere to a set procedure. Thus, months of work are squandered in generating large amounts of paper with little strategic value.
2. The process is outsourced to a planning committee or allocated to several functional leaders for their particular domains. An organisation's performance is likely to suffer if implemented in a piecemeal fashion across functional areas.
3. Senior management does not give sufficient attention to developing the strategic plan as a group effort.
4. As a result, senior management does not adhere to a clearly defined process or methodology that leads to an effective and complete strategic plan on time.

However, this does not need to be the case. Suppose the senior management team of an organisation is dedicated to meeting and working together for several months to establish a strategic plan. In that case, it may be done efficiently and promptly.

## **2.6 How Strategic Management Differs from Strategic Planning**

According to David (2009), as a strategic plan is produced at this point, strategic planning and strategy formulation is often confused. In strategic management, management and planning of a company's long-term objectives are equivalent terms. The former is more prevalent in the commercial sector, whereas the latter is more prevalent in academic settings.

### **2.6.1 The importance of Strategic Planning**

An organisation must have a well-considered strategic strategy to maintain a competitive advantage. Successful businesses are propelled to greater heights by maintaining a competitive advantage. According to Rothaermel (2012), businesses with a competitive advantage outperform their rivals and the industry average in terms of financial performance. Most businesses' strategic planning requires regular analysis, development, implementation, and monitoring. Even though strategic planning does not guarantee that an organisation will ever have a competitive advantage, it is a vital activity.

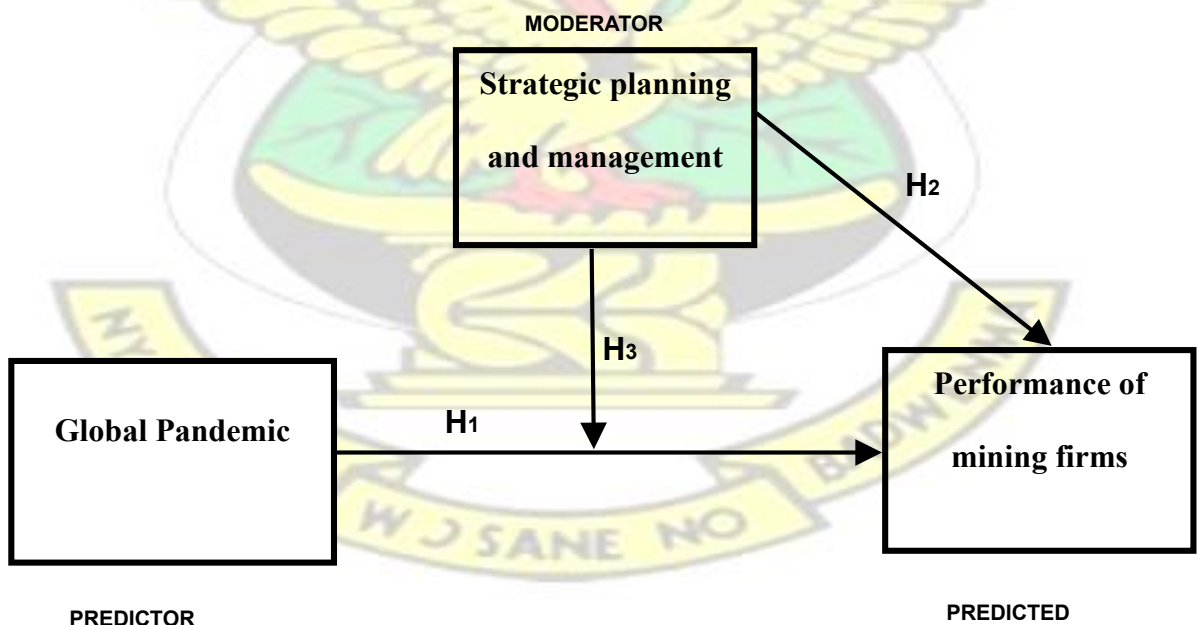
Strategic planning allows for the development of a broader perspective. According to Johnson et al. (2008), organisations do not simply use the functional areas of finance and marketing or operations because managers in each area frequently only see things from their perspective, which is too limited for the organisation. That is the case. The

best decisions are made by managers (such as chief executive officers or strategic planners) who comprehensively view the organisation and its environment.

Consequently, strategic planning also fosters collaboration. Most businesses today incorporate functional area middle managers into the strategic planning process. It is the job of middle managers to implement the strategies described in a plan, and they are less likely to do so if removed from the planning process. Therefore, the competitive advantage and integration of all corporate functional areas are attained through strategic planning by enhancing communication across all management levels.

## 2.7 Conceptual Framework

Figure 2.3 Research Model





## Figure 2.2: Researcher's construction (2022)

### 2.8. Hypotheses & Theory Development.

#### 2.8.1 The Global pandemic and performance of mining firms

Governments worldwide took drastic measures in the first half of 2020 to stem the spread of the virus. The mining industry was not immune to the constraints that affected every other sector. Several mines worldwide had to shut down, and others had to operate at reduced capacity. Demand for minerals and the subsequent price hikes were rapidly felt due to COVID-19's profound impact on the mining sector. In early 2020, when the COVID-19 pandemic hit, the cost of every type of basic metal plummeted. The price of these vital industrial inputs has reduced dramatically due to the pandemic's effect on supply chains and lower demand. The global purchasing managers' index (PMI) began a precipitous slide in February 2020, eventually reaching its lowest level since the global financial crisis of 2008. All of this mayhem may be traced back to the epidemic. South Africa is one of the worst-affected countries in Africa due to the prevalence of underground mines, which makes implementing social segregation measures challenging. When mining companies reopened in 2020 after 5-week shutdowns, they were told to operate at 50% capacity until further notice. Hence the following hypothesis is derived from the study above:

*H1: There is a direct and negative effect of the global pandemic on the corporate performance of mining firm*

## **2.8.2 Strategic planning and management and the performance of mining firms.**

An organisation must have a well-thought-out strategic plan to sustain a competitive advantage. Successful organisations reach new heights because they can sustain a competitive advantage. Companies with a competitive edge beat their rivals or the industry average financially, according to Rothermel (2012). Most businesses need ongoing strategic planning, including assessing, drafting, executing, and evaluating. Teamwork is fostered via strategic planning as well. Strategic planning has evolved to incorporate middle managers from several functional areas. When middle managers are left out of the planning process, they are less likely to implement the strategies specified in the plan. As a result, strategic planning and improved communication at all levels of management are necessary to gain a competitive edge and fully integrate the company's many functional divisions. The study proposed the hypothesis below

*H2: There is a positive and direct relationship between strategic management and planning and the performance of mining firms*

## **2.8.3 The global pandemic and the performance of mining firms moderated by Strategic planning and management.**

To better fulfil the demands of the present situation, it is necessary to understand the factors that impact organisational systems, cultures, and leadership. A firm's organisational structure is no longer "off-the-shelf" anymore, according to Huczynski and Buchanan (2013), and is customised to match each company's specific and complex needs. According to the contingency theory of leadership and management, a preexisting structure cannot be used to steer, manage, and administer enterprises. Thomson (2010) feels that a company's capacity to adapt to its market environment is

critical to business success or failure. The Pandemic). To address this problem, organisations might use top-down tactics (or may facilitate bottom-up). Employee health and well-being programs aimed at restoring the balance between job demands and available resources. As a result of the above, the following hypothesis is derived.

*H3: The relationship between the global pandemic and the performance of mining firms is positively moderated by the extent of strategic planning and management.*



## CHAPTER THREE

### METHODOLOGY

#### 3.1 Introduction

The techniques and processes used by the researcher to achieve the study's Objective are detailed in this Chapter.

#### 3.2 Research Design

A research plan provides a structure for collecting and analyzing information. The value of many aspects of the research process was considered before making this decision. These include the importance of expressing causal relationships between variables, generalising to larger groups of people than those involved in the investigation, comprehending behaviour and its meaning in its specific social context, and having a temporal appreciation of social phenomena and their connections. Experiential, crosssectional (survey), and longitudinal (case study and comparative) research are only a few examples Higgins, G. E. (2009). Newmont Ghana's operation in the Birim North District of the Eastern Region is the subject of this case study-based study.

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crosssectional (survey), and longitudinal (case study and comparative) research are only a few examples. S Higgins, G. E. (2009).

Research strategies are comprehensive approaches to conducting studies in the social sciences. Quantitative and qualitative research are the two primary approaches. Quantitative research emphasises numerical data and its systematic linkage to theoretical results. The need to test theories is emphasized. Taking an inductive technique focusing on theory construction, a qualitative approach prioritizes textual descriptions above numerical totals in data collection and analysis. The researcher adopted a quantitative approach for this investigation. Using a rational approach, the quantitative technique enables the creation and evaluation of hypotheses. Therefore, the quantitative approach best suits the study's aims.

### **3.3 Population of the Study**

The population is defined by Polit and Hungler (2013) as the total number of things, subjects, or persons that a researcher is interested in studying. Executives and staff of Newmont Ghana Limited comprise the study's respondents. There are around Thousand Two Hundred employees at Newmont Ghana Ltd.

On the other hand, a target population is the complete group of individuals from which the sample can be selected. The study's target group comprises One hundred and Eighty (180) Top management and casual employees of Newmont Ghana Akyem, from which 126 random samples were drawn.

### 3.4 Sample Size and Sampling Technique

On the basis of the sample size, study findings are drawn. The choice of sample size is primarily impacted by study objectives, confidence level and interval, population diversity and size, and time constraints (Sekaran & Bougie, 2016). In contrast, sampling is defined as picking the appropriate quantity and components of a population (Sekaran & Bougie, 2016). Probability and non-probability sampling are the most important sample designs or processes.

The sample size was determined using a nonprobability sampling technique to attain the study aim. In order to meet the objectives of the study, it is necessary to guarantee that particular segments of the population are well represented (Sekaran & Bougie, 2016).

The study utilized 70% of the 180-person population. According to Mugenda and Mugenda (2013), a response rate of 50 per cent is deemed acceptable, 60 per cent is deemed good/acceptable, and more than 70 per cent is deemed extremely high.

Consequently, the current study's response rate may be genuine and satisfactory.

$$n = 70\% * 180 = 126$$

100

Therefore, the Sample Size of the study was 126

### **3.5 Sources of Data**

Data is essential to a research project, serving as the foundation for analysis, results, conclusions, and recommendations. UNECE (2000) defines data as the physical representation of information in a form appropriate for interpretation, transmission, and processing. Typically, statistics are obtained by survey or observation and are predominantly numerical. Data is collected from two primary sources: primary and secondary. Primary data are first-hand data gathered and analyzed to address research issues, whereas secondary data are existing data or literature that the researcher does not need to obtain (Sekaran & Bougie, 2016). The study data were obtained from primary and secondary sources to get accurate results. The study's primary data were gathered utilizing both open-ended and closed-ended questionnaires. However, the secondary data came from journals, papers, books, and reports.

### **3.6 Data Collection Method**

The data collection method refers to the procedure utilized to collect data for research purposes. The most frequent data-gathering methods are interviews, observation, and questionnaires, and this study collected its major data using questionnaires. According to Sekaran and Bougie (2016), questionnaires are pre-formulated written sets of questions to which respondents record their responses, often within very narrowly defined options, and thus allow us to customize the responses to the study aims. From their perspectives, questionnaires are grouped into three categories personally conducted questionnaires, postal questionnaires, and electronic and online questions.

Using individually delivered questionnaires, the researchers collected data from the respondents. Due to the use of Covid-19 standards, the questions were hosted on a Google form and sent to respondents by email and WhatsApp.

This research's surveys were divided into four portions, labelled A, B, C, and D. Part A collected respondents' personal information (such as age, degree of education, job title, etc.), whereas section B gathered information on the consequences of the worldwide pandemic on the performance of mining enterprises. Section C of the questionnaire was designed to collect information about Newmont Ghana Limited's strategic planning and management. The final part D of the questionnaire was also used to collect information on the performance of the mining firm (Newmont Ghana)

### **3.7 Data Analysis**

Data analysis is the systematic application of statistical methods to describe, illustrate, and analyze data. IBM SPSS version 26 and Smart pls will be used to analyze the study's data. Specifically, the descriptive analysis will be conducted utilizing statistical approaches, including frequency, percentages, means, standard deviations, skewness, and kurtosis. The correlation and regression analyses will be used to derive conclusions about the constructs and will be investigated fully. The inferential analysis will explore the normality test, common method variance collinearity statistics, exploratory factor analysis, Confirmatory factor Analysis, cross-loadings, AVE, Cronbach's alpha, composite reliability, and discriminant validity.



### **3.8 Validity and Reliability**

Validity is the degree to which a scale measures what it is intended to measure (O'Leary-Kelly and Vokurka, 2018). All construct measures may be required to pass a validity test with a criterion of 0.5. Using exploratory factor analysis, the study's validity will be verified by analyzing the degree of correlation between the measurements.

Reliability is the degree to which an instrument demonstrates internal consistency. The study utilized existing metrics to capture the constructs, increase data quality, and arrive at trustworthy results. The impact on the performance of mining businesses, strategic planning and management, and mining firm performance are evaluated using multiitem scores (Newmont Ghana). The dependability of each set of measures is determined using Cronbach's alpha test. Each scale's Cronbach's alpha score should be above the minimum threshold of 0.70, showing that the scales are internally consistent and dependable for the study (Hair et al. 2014).

### **3.9 Research Ethics**

Merriam-Webster defines ethics as a body of moral ideas, theories, or systems of moral ideals; or a guiding philosophy. Respect for oneself, others, and the environment are often a personal code of conduct. The rules governing how organizations should act constitute ethics. Research ethics is therefore defined as "the application of fundamental ethical principles to research activities, including the design and implementation of research, respect for society and others, the use of resources and research outputs, scientific misconduct, and the regulation of research" (Stirling, 2021). Thus, ethical

considerations drive the research procedure to avoid violating the respondents' rights or the research itself.

Since the research is an academic study likely to be cited or utilized in other similar studies, respondents' privacy was also secured. To maintain respondents' anonymity, their names and places of residence were omitted from the demographic questionnaires. Therefore, the respondents' demographic information concentrates on their age, gender, degree of education, and occupation. In addition, respondents were not required to complete the surveys. That is, the respondents supplied their replies willingly and conscientiously. Lastly, the researcher checked that respondents independently consented to participate and were not outside the organized surveys. All ethical issues about the research were adhered to.

### **3.10 Profile of the Study Area**

Newmont Mining Corporation was founded as a holding company in 1921, but it has moved its primary focus to gold mining via a series of acquisitions. It has offices in Nevada and Colorado, United States. Newmont operates on the majority of the planet's continents. They conduct business in North America, South America, Asia/Pacific, and Africa. As of December 2011, Newmont had 98.8 million ounces of gold and 31,500 square miles of land (about the size of the U.S. state of South Carolina). It is publicly traded on the NYSE, TSX, and S&P 500. Copper extraction is its primary non-gold activity in the Asia-Pacific area. (Chadwick, 2001)

Geographically, the study is restricted to Newmont Ghana's Birim North District. The Birim North District was established out of the previous Birim District Council in 1987 as part of the government's decentralisation initiative to foster effective decentralized

governance and accelerate the area's development. It is found in Ghana's Eastern area. The neighbourhood has enormous economic potential. The district comprises approximately 6.47 per cent of the entire land area of the Eastern Region, with an estimated total land area of 1,250 square kilometres (Birim North District, 2006). New Abirem, the research region, is covered with Paleoproterozoic rocks of the Birimian Supergroup and the overlying conventional sedimentary Tarkwaian group, as are many other gold-bearing areas in Ghana. Significant sections of these rocks have been redeposited as placer formations in various streams and channels due to a series of erosional occurrences. (Adjei et al., 2012).



## **CHAPTER FOUR**

### **DATA PRESENTATION, ANALYSIS AND DISCUSSION OF RESULTS**

#### **4.1 Introduction**

This chapter presents the data analysis and study findings. The presentation is separated into six sections. The first section examines the respondents' demographic characteristics. The second section investigates the descriptive statistics of the research constructs, the third section the reliability and validity of the constructs, and the fourth section entails partial least square (PLS) structural equation modelling. The fifth phase

focuses on confirming and rejecting hypotheses, while the sixth evaluates the study's findings.

A questionnaire was developed and sent to Newmont Ghana Ltd. workers. One hundred thirty (130) questionnaires were sent out, and one hundred twenty-six (126) were returned for a 97 per cent response rate. The 126 responses were input into SPSS before being transferred into SmartPLS for analysis. The findings of the analyses are detailed in the sections that follow.

#### 4.2 Demographics of the Respondents

This section includes the demographics of the respondents in order to provide information about the persons and companies that participated in the study. The most important information collected from respondents is their gender, age, level of education, years of work experience, organizational rank, job title, COVID19 Status and duration.

**Table 4.1 Demographics of Respondents**

Variable	Items	Frequency	Per cent (%)
Gender	Male	91	72.2
	Female	35	27.8
Age of respondents	25 years and below	5	4
	26 to 35 years	59	46.8
	36 to 45 years	48	38.1



	46 to 54 years	12	9.5
	55 years and above	2	1.6
<b>Educational Level</b>	SHS/WASSCE/“A” Level	0	0
	Diploma/HND	10	7.9
	1st Degree	81	64.3
	Masters	34	27
	PhD or more	1	0.8
<b>Job Position</b>	Senior Manager	6	6.1
	Assistant Manager	12	12.1
	Senior Staff	68	68.7
	Junior Staff	13	13.1
<b>Working experience</b>	1 – 4 years	33	26.2
	5 – 9 years	65	51.6
	10 – 14 years	23	18.3
	15 years and above	5	4
<b>COVID-19 infection</b>	Yes	70	55.6
	No	56	44.4
<b>Days out of work if Yes</b>	1 – 7 days	5	6.6

7 – 14 days	19	25
14 – 21 days	49	64.5
Above 21 day	3	3.9

Source: Field Study (2022)

#### 4.2.1 Gender

A total of 126 responses were counted, with 91 (or 72.2% of the total) male and 35 (or 27.8% of the total) female. As can be seen from the data, the study was participated in by more males than women. This indicates that a self-selection bias did not influence the results.

#### 4.2.2 Age Respondents

Out of the 126 respondents, 5 individuals representing 4%, were aged 25 years and below; 59 individuals representing 46.8 per cent were also within 26 to 35 years old; 48 individuals representing 38.1 per cent were within 36 – 45 years old; 12 individuals representing 9.1 per cent were within 46 – 54 years old and the remaining 2 individuals representing 1.6 per cent aged above 55 years. This distribution shows a fair representation of various age groups, so the responses are widely distributed across the age categories. Furthermore, most of the respondents were aged above 26 years, indicating that most of the respondents were mature enough to respond rightly to the research instrument. The essence of presenting this data is to justify that minors were not included in study for ethical concerns and over-aged persons who may not be able to provide reasonable answers were not included in the study.

### **4.2.3 Education Level**

No respondents have an SHS, WASSCE, or "A" Level as their greatest level of education; 10 respondents (7.9%) have a diploma or HND, 81 respondents (64.3%) have a first degree, 34 respondents (27%) have a Master's, and 1 respondent (0.8%) has a Doctorate. Most of those who filled out the questionnaire had the appropriate educational background.

### **4.2.4 Position / Managerial Level**

Out of the 126 respondents, 13 individuals representing 13.1.8 per cent are Junior Staff; 68 individuals representing 68.7 per cent, are Senior Managers; 12 individuals representing 12.1 per cent, are Assistant Managers, and the remaining 6 individuals representing 6.1 percent are Senior Managers

### **4.2.5 Working Experience**

33 respondents, representing 26.2 per cent, have 0 to 4 years of work experience; 65 respondents, representing 51.6 per cent, have 5 to 9 years of work experience; 23 respondents, representing 18.3 per cent, have 10 to 14 years of work experience; and the remaining 5 respondents, representing 4.0 percent, have more than 15 years of work experience. This demonstrates that the vast majority of respondents selected for this study had the knowledge to offer legitimate replies to the questionnaire.

### **4.2.6 COVID-19 infection**

Out of the 126 respondents, 70 individuals representing 55.6 percent had the Covid19 virus, and 56 individuals representing 44.4 percent did not contract the Covid19 virus.

This data is necessary as most of the respondents affected by the Virus can constructively respond to the pandemic effects.

#### **4.2.7 Days out of work**

Out of the 126 respondents, 5 individuals representing 6.6 percent were out of office between 1 -7 days; 19 individuals representing 25 percent were out of office between 7-14 days; 49 individuals representing 64.5 percent were out of office between 14-21 days, averagely indicating the majority of the infected individual where out of office for 21days. Lastly, 3 individuals representing 3.9 percent were out of work for 21 days and above.

#### **4.3 Descriptive Statistics**

The descriptive statistics are supplied to display the scores of the individual variables used to measure the study's three primary components. The Likert scale of 1 to 5 was used to assess the level of agreement, so the score is matched against the Likert scale to illustrate the amount to which the indicators of the variables occur in the mining performance industry. 1 = Strongly disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5 = Strongly agree. 1.00 – 2.00 = extremely low incidence of the phenomena, 3.00 – 3.99 = moderate frequency of the phenomenon, and 4.00 – 5.00 = frequent occurrence of the event. The succeeding sections elaborate on each structure:



### 4.3.1 Global Pandemic (COVID19)

The predictor variable for the study, Global Pandemic (COVID-19), was declared by World Health Organization (WHO) as a global pandemic on January 30th 2020. (AfDB, 2021). Nine items were used to operationalize Global Pandemic. Table 4.2 below presents the descriptive statistics on Global Pandemic.

**Table 4.2 Descriptive Statistics on Global Pandemic**

<b>Latent variables</b>	<b>Mean</b>	<b>Min</b>	<b>Max</b>	<b>Std. Dev</b>
Newmont Ghana experienced a decline in gold production during this period	3.079	1	5	0.956
Newmont Ghana experienced an increase in cost during this period	3.302	1	5	0.748
Workers were laid off due to this Pandemic	3.651	1	5	1.101
Working from home is not a viable option	2.929	1	5	1.142
Newmont Ghana operations were halted during this period	3.103	1	5	1.083
High Health problems of Staff due to the pandemic	3.492	1	5	0.814
The Pandemic has increased the risk of working in the Mine	3.333	1	5	0.917

The Pandemic affected the supply chain process. (e.g. mining consumables and services)	3.81	1	5	0.833
The organization was faced with issues of quarantine and self-isolation	4.048	1	5	0.916
<b>Overall</b>	<b>3.916</b>	<b>1</b>	<b>5</b>	<b>0.504</b>

Source: Field Study (2022)

The descriptive statistics for Global Pandemic (COVID-19) are presented in Table 4.2. According to the table, the Global Pandemic (COVID-19) has greatly affected Newmont Ghana Mining Company limited. This is confirmed by an overall mean of 3.92 and a standard deviation of 0.504 on a 5-point Likert scale. The tight standard deviation of 0.504 suggests consistency in the level of impact across the different areas. In summary, the pandemic had a reasonably broad-based and consistent moderate to high impact on Newmont Ghana's operations, workforce, supply chain, and general functioning. Tackling the quarantine/isolation issue appears to have been a major challenge. The data suggests Newmont Ghana was significantly affected by the pandemic across multiple domains

#### 4.3.2 Strategic Planning and Management

The moderator variable for the study, Strategic Planning and Management, was conceptualized as a system of finding, formulating, and developing a doctrine that will ensure long-term success if followed faithfully (Kvint 2009). Six items adopted were used to operationalize Strategic Planning and Management. Table 4.3 below presents the descriptive statistics on Strategic Planning and Management.

**Table 4.3 Descriptive Statistics on Strategic Planning and Management**

<b>Latent variables</b>	<b>Mean</b>	<b>Min</b>	<b>Max</b>	<b>Std. Dev</b>
Newmont Ghana management put strategies to maintain a healthy and engaged workforce.	3.810	1	5	0.710
Newmont Ghana Management encouraged flexible work rosters for their staff	3.611	1	5	0.701
Newmont Ghana management planning involves resource utilisation involving the efficient use of equipment, facilities, and staff.	3.802	1	5	0.713
Newmont Ghana Management encouraged working from home for support staff	3.825	1	5	0.767
Newmont Ghana Management encouraged working from home for operational staff	3.325	1	5	1.038
Newmont Ghana Management have robust contingency plans in place	4.071	1	5	0.692
<b>Overall</b>	<b>3.741</b>	<b>1</b>	<b>5</b>	<b>0.390</b>

Source: Field Study (2022)

Table 4.3 displays the Strategic Planning and Management descriptive statistic.

According to the data, there is a high level of Strategic Planning and Management at Newmont Ghana Mining Company Ltd. On a 5-point Likert scale, the total mean is 3.741, and the standard deviation is 0.390, confirming this. The overall mean response of 3.741 indicates management took substantial action across these areas to adapt to the pandemic situation. The tight 0.390 standard deviation shows their response was quite consistent across the different factors.

In summary, Newmont Ghana's management appears to have made a broad-based and unified effort to maintain operations and workforce productivity during the pandemic. Key strategies included flexible work arrangements, contingency planning, and maintaining health/engagement. Enabling remote work was viable for support staff but more difficult for operational personnel. The data indicates management took meaningful steps to adapt to the challenging pandemic environment.

### 4.3.3 Mining Firm Performance

The mediating variable for the study, Mining Firm Performance, was conceptualized as how successfully a company achieves its goals and objectives (Nugroho, 2021). Eight items were used to operationalize Mining Firm Performance. Table 4.4 below presents the descriptive statistics on Mining Firm Performance.

**Table 4.4 Descriptive Statistics on Mining Firm Performance**

Latent variables	Mean	Min	Max	Std. Dev
Newmont Ghana's safety record improves year after year	3.651	1	5	0.658
Newmont Ghana's revenues have increased	3.500	1	5	0.721
Newmont Ghana's gold production increased	3.524	1	5	0.814
Newmont Ghana's return on investment is extremely high	3.754	1	5	0.72



Newmont Ghana's contractors and host communities consider Newmont, a good corporate citizen.	3.921	1	5	0.719
Newmont Ghana encourages staff to develop innovative ideas to improve business productivity.	3.865	1	5	0.705
Newmont Ghana delivers on all environmental commitments in the host communities.	3.929	1	5	0.692
Newmont Ghana's overall sustainability performance improves	4.103	1	5	0.676
<b>Overall</b>	<b>3.781</b>	<b>1</b>	<b>5</b>	<b>0.456</b>

Source: Field Study (2022)

Table 4.4 displays the descriptive data for Mining Firm Performance. According to the data, Newmont Ghana Mining Company Ltd has excellent corporate performance. This is supported by a 5-point Likert scale mean of 3.781 and a standard deviation of 0.456. In summary, Newmont Ghana appears to have enhanced its safety, financials, production, innovation, environmental stewardship, and sustainability over this time period. The company seems to have built a strong reputation as a corporate citizen. The data paints a picture of a steadily improving performance trajectory.

#### 4.4 Reliability and Validity Test

The validity analysis determines how well the variables capture the target constructions, whereas the reliability analysis gauges how stable the variables are. The consistency of

the constructs was evaluated using the Cronbach alpha value and the composite reliability. How reliably the measurements are used to measure the variables is determined by the Cronbach alpha value and the composite reliability. For these metrics, 0.7 is considered satisfactory (Hair et al., 2013).

Confirmatory factor analysis is used to establish the item-to-latent-variable factor loadings, which are then used to evaluate the reliability of the collected data. Each item must have a validity load of over 0.50 to be considered valid.

Additionally, the AVE was employed to assess convergent validity, with values above 0.5 considered satisfactory (Hair et al., 2013). Applying the Fornell-Larcker criterion, we analyzed the discriminant validity. Each variable should correlate more strongly with itself than any others.

**Table 4.5 Cronbach Alpha, Composite Reliability, and Average Variance Extracted**

Construct	Number of items	Cronbach Alpha (CA)	Composite Reliability (CR)	AVE
Global Pandemic (COVID19)	9	0.805	0.851	0.650
Strategic Planning and Management	6	0.814	0.865	0.678
Mining Performance	8	0.884	0.908	0.689
<b>Total</b>	<b>23</b>			

Source: Field Study (2022)

All of the scores for CA, CR, and AVE can be seen in Table 4.5. The Cronbach Alpha and the Composite Reliability for the predictor variable, Global Pandemic(COVID-19),

were quite high at 0.805 and 0.851, respectively. The Cronbach Alpha and Composite Reliability for the moderating variable, Strategic Planning and Management, were 0.814 and 0.865, respectively. The outcome variable, firm performance, has a Cronbach Alpha of 0.884 and a Composite Reliability of 0.908. The internal consistency was high since all three variables loaded beyond the 0.70 cutoffs. The data gathered for the study is, therefore, reliable

Average Extracted Variance (AVE) values for Global Pandemic (COVID-19), Strategic Planning and Management, and Mining Firm Performance were respectively 0.650, 0.678, and 0.689. There was no significant difference between the three variables, indicating that the questions designed to assess them successfully captured the underlying latent factors. Therefore, convergent validity holds.

**Table 4. 6 Fornell – Larcker Criterion**

Construct		GP	SPM	MP
Global Pandemic (COVID19 (GP)		<b>0.806</b>		
Strategic Planning and Management (SPM)		0.789	<b>0.823</b>	
Mining Firm Performance (MP)		0.742	0.760	<b>0.830</b>

Source: Field Study (2022)

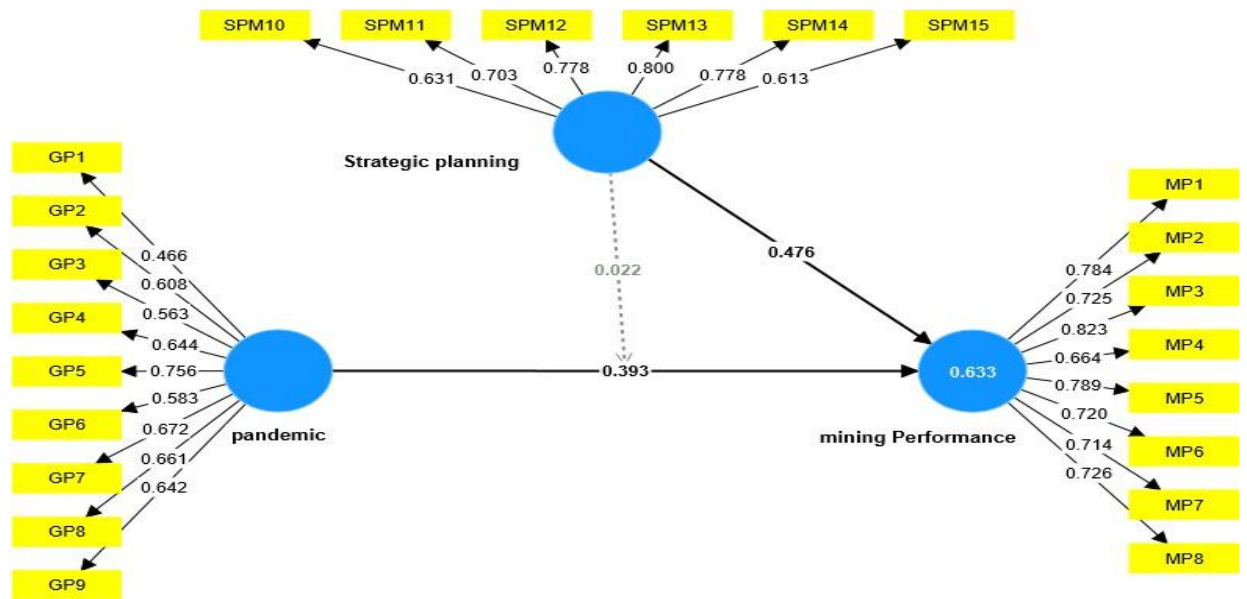
Fornell Larcker Criteria were applied to evaluate the discriminant validity.

Discriminant validity checks that latent factors do not measure other variables relative to their latent variables, whereas convergent validity evaluates how well the latent variables measure the primary variable. According to Fornell and Larcker's criterion, a higher association exists between the square root of an AVE and itself than between that

AVE and any other latent variable. The global pandemic (COVID-19) exhibited a correlation coefficient of 0.806 with itself, 0.789 with Strategic Planning and Management, and 0.742 with Mining business performance, as indicated in Table 4.6. The self-correlation for strategic planning and management was 0.823, 0.789 for the global pandemic (COVID19), and 0.760 for the performance of mining companies. Correlation coefficients of 0.830 were found between the mining company's performance and itself, 0.742 between the company's performance and the global pandemic, and 0.760 between the company's performance and strategic planning and management. In this way, there was a stronger relationship between the variables and itself than between the variables below. Thus, each variable had a higher correlation with itself than the variables below. Hence, each variable is valid

In the following, we present Figure 4.1, which depicts the confirmatory factor analysis used in this investigation. Confirmatory factor analysis (CFA) aims to empirically test the hypothesized factor structure of an observational data set. By employing CFA, a researcher can examine the possibility of a causal link between overt factors and the abstract concepts underlying them. It is anticipated that all items will have loadings greater than 0.50 on the latent variables they were designed to assess.





**Figure 4. 1 Confirmatory Factor Analysis**

Source: Field Study (2022)

#### 4.5 Structural Equation Modelling

Path coefficients and moderation were all tested using the PLS Structural Equation model to determine the strength of the association between the variables. The path coefficients of the study model were computed using a bootstrap sample size of 5000.

**Table 4.7 Structural Equation Model (SEM) Result**

Path	Coefficients	T-value	P-value
<i>Direct Effects</i>			
<b>GP → MFP</b>	0.39	3.86	0.00
<b>SPM → MFP</b>	0.48	4.32	0.00
<i>Moderation Effect</i>			
<b>GP × SPM → MFP</b>	0.02	0.21	0.84

Source: Field Study (2022) Notes: SMP (Strategic planning and Management); GP (Global Pandemic (COVID-19); MFP(Mining Firm Performance)

Table 4.7 presents the results of the structural equation model to test the direct and moderation relationships between the variables.

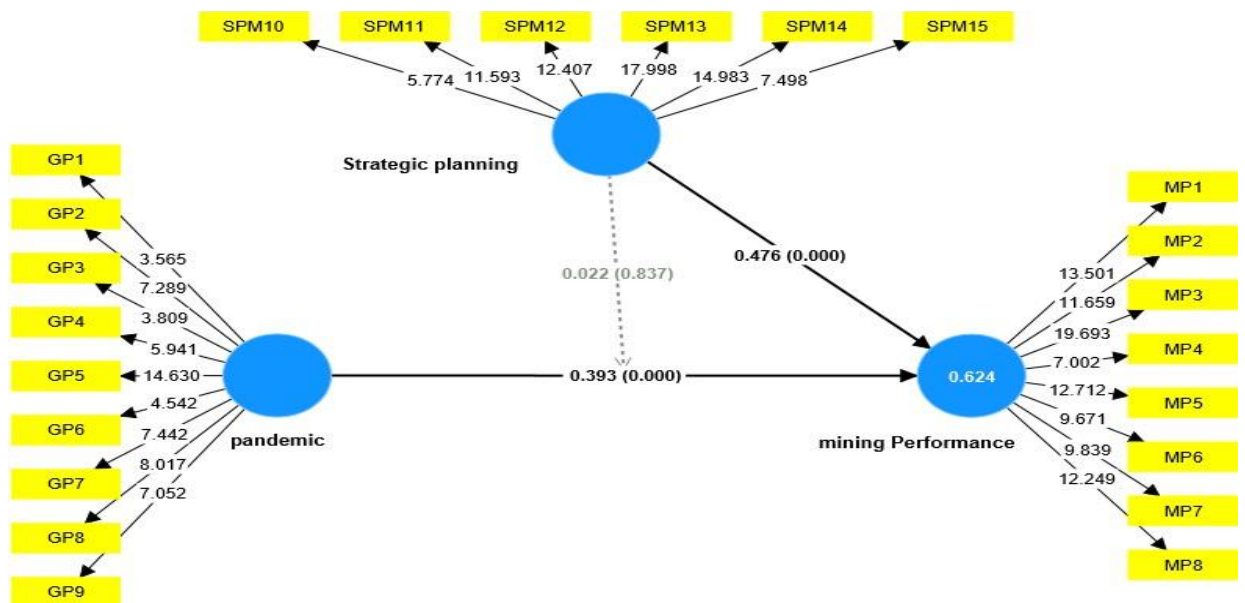
According to the table, Global Pandemic (COVID-19) has a direct and negative effect on Mining firm performance, given the path coefficient results from  $\beta = .039$ ,  $t = 3.86$ ,  $p < .01$ . This indicates for every unit of Global Pandemic (COVID-19), Mining firm performance decreases by 0.39 units. There is further support for the above relationship, with a t-value of 3.86 above the 1.96 thresholds. A  $p < 0.01$  also lends significant support for H1, which states that the global pandemic has a direct and negative effect on the corporate performance of mining firms.

The table also shows a positive effect of the Strategic Planning and Management relationship on Mining firm performance, given the path coefficient results in  $\beta = .048$ ,  $t = 4.32$ ,  $p < .01$ . This implies that when Strategic planning and Management increases by 1 unit, Mining firm performance increases by 0.48. The output also indicates a T-value of 4.32, far greater than the 1.96 threshold. The effect of Strategic Planning and Management on Mining firm performance is significantly different from zero at the 0.01 level ( $p < .01$ ). There is strong support for H2, which states that there is a positive and direct relationship between Strategic Planning and Management and the performance of mining firms.

Lastly, the study sought to examine the moderating role of Strategic Planning and Management on the relationship between the Global Pandemic (COVID-19) and Mining firm performance. The SEM output shows a negative moderation effect of the moderating role of Strategic Planning and Management on the relationship between the Global Pandemic (COVID-19) and Mining firm performance, given the path coefficient results from  $\beta = .02$ ,  $t = 0.21$ ,  $p > .05$ . This indicates that for every unit of interaction between The Global Pandemic (COVID19) and Strategic Planning and Management and, it does not have significant effects on Mining firm performance. A t-value of 0.21 is lower than the

1.96 threshold, while a  $p > 0.5$  do not lend significant support to H3, which states that the extent of strategic planning and management positively moderates the relationship between the global pandemic and the performance of mining firms.

**Figure 4.2 Structural Equation Model**



**Figure 4.2 Structural Equation Model**

Source: Field Study (2022)

#### 4.6 Hypotheses Confirmation

Three hypotheses were derived from the prior literature analysis for this investigation. The collected data are analyzed to determine whether or not each of these hypotheses is true. Two hypotheses were supported, whilst one was not. The confirmation of the theory is summarized in table 4.8 below.

**Table 4.8 Hypothesis Confirmation**

Hypothesis	Path	T-value	Coefficient (Pvalue)	Decision
H <sub>1</sub>	GP → MFP	3.86	0.39; p < 0.01	<b>Supported</b>
H <sub>2</sub>	SPM → MFP	4.32	.48; p < 0.01	<b>Supported</b>
H <sub>3</sub>	GP × SPM → MFP	0.21	.02; p > .05	<b>Not Supported</b>

Source: Field Study (2022) Notes: SMP (Strategic Management and planning); GP (Global Pandemic (COVID-19); MFP(Mining Firm Performance)

#### 4.7 Discussion of Results

This investigation's findings are discussed in light of the used theories and examined literature. Following is a description of the outcomes generated from the study's stated objectives.

##### 4.7.1 The Global pandemic and performance of mining firms

In the first part of 2020, governments worldwide made drastic measures to stop the virus's spread. The mining industry was not immune to the constraints that plagued all other businesses. Several mines worldwide were forced to shut down, while others were compelled to operate at a reduced level. (Reuschke, D and Felstead, A. ,2020). As a result of the significant impact of COVID-19 on the mining sector, demand for minerals and the consequent price hikes were rapidly seen. At the outset of the COVID-19 pandemic at the beginning of 2020, the price of all basic metals dropped precipitously. (MCG, 2020) As a result of the pandemic's impact on supply chains and reduced demand, the price of these essential industrial inputs has plummeted dramatically. The global purchasing



managers' index (PMI) began a precipitous slide in February 2020, reaching its lowest point since the global financial crisis of 2008. This entire disorder can be attributed to the worldwide pandemic (Covid 19). The result from this study is consistent with the above-reviewed literature, and the first Hypothesis given the path coefficient results in  $\beta = .039$ ,  $t = 3.86$ ,  $p < .01$ .

#### **4.7.2 Strategic planning and management and the performance of mining firms.**

To maintain a competitive edge, a business must have a well-considered strategic strategy. Successful organizations achieve greater heights due to their ability to maintain a competitive edge. According to Rothermel (2012), businesses with a competitive advantage outperform their competitors and the industry average financially. Most organizations require continuous strategic planning, including assessing, developing, implementing, and reviewing. Moreover, strategic planning fosters teamwork. Strategic planning has developed to include middle managers from several functional areas. When middle managers are excluded from the planning process, they are less likely to implement the plan's strategies (Johnson G, 2008). Therefore, strategic planning and enhanced communication at all levels of management are required to obtain a competitive advantage and effectively integrate the company's several functional divisions. The result from this study is also consistent with the reviewed literature above, given the path coefficient result  $\beta = .048$ ,  $t = 4.32$ ,  $p < .01$ .

#### **4.7.3 The Moderating Effect of Strategic Management and Planning**

The third hypothesis stated that Strategic Management and planning moderate the relationship between the Global Pandemic (COVID-19) and Mining firm performance.

The route coefficient results:  $\beta = 0.02$ ,  $t = 0.21$ ,  $p > .01$ ; provide no support for H3. The data obtained suggest that the relationship between Strategic Management and planning and the Global Pandemic (COVID-19) has no significant impact on the Mining firm's performance. Strategic Management and planning, such as knowledge generation and use, flexibility, agility, collaboration, and contingencies, although influencing Mining firm performance, have no effect once brought into the Global pandemic (COVID-19) and Mining firm performance connection. Researchers such as (Tang 2006; Chopra and Sodhi 2004 ) may back up these results, saying that Some companies underinvest or do not invest in disruption mitigation strategies and resilient building capabilities (Strategic Capabilities) to be more responsive to disruptions (COVID-19) because their executives are not convinced that the benefits of enhanced supply chain disruption and planning responses ( Strategic Adaptive Capabilities) outweigh the costs of investing in reactive supply chain disruption mitigation capabilities. Again, Strategic planning may primarily help performance under normal conditions, but be inadequate in dealing with unexpected exogenous shocks like a global pandemic (Chopra & Sodhi, 2004). More agile capabilities may be needed to respond to such crises. Firms should not overrely on conventional strategic planning processes in crisis scenarios. However, it should be emphasized that, despite this providing an inverse interaction, the use of Mining firm performance and Strategic planning and management may result in a positive interaction.

## CHAPTER FIVE

### SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

#### 5.0 Introduction

This chapter consists of three basic components: a summary of the findings, a conclusion, and some recommendations.

#### 5.1 Summary of Findings

This section outlines the research findings.

##### 5.1.1 The Global Pandemic (COVID-19)

The report reveals that Newmont Ghana's activities were interrupted by the COVID-19 impacts, particularly the suspension or limitation of exploitation/production due to the issue of staff absenteeism arising from quarantine or pandemic limitations.

##### 5.1.2 Strategic Planning and Management

The research also showed that Newmont Ghana Limited incorporates various elements of Strategic Management and planning into its daily operations. Strategic Capabilities include adopting cutting-edge technology, flexibility and learning more about the dynamic business climate in which they operate.

##### 5.1.3 Mining Firm Performance

According to the data, Newmont Ghana Limited has been successful in most areas.

Regarding their market share, rising profits, sales, and long-term viability.

#### **5.1.4 The Global Pandemic (COVID19) and Mining Firm Performance**

The study revealed that, The Global Pandemic (COVID-19 negatively impacts Mining firm performance.

#### **5.1.5 Strategic Planning and Management and Mining firm performance**

From the Study's regression results, when Strategic Management and planning increase by one (1), Mining Firm Performance increases by 0.48%. Hence, Strategic Management and planning positively impact Mining firm performance.

#### **5.1.6 The moderating role of Strategic Planning and Management**

The study also finds that the relationship between The Global Pandemic (COVID-19) and Mining Firm Performance is not moderated by Strategic Management and planning.

#### **5.2 Conclusion**

This study's primary objective was to investigate the moderating effect of Strategic Management and to plan for the association between Global Pandemic (COVID-19) and Mining Firm Performance. Using information collected from one hundred twenty-six (126) individuals employed at Newmont Ghana Ltd. The study finds that the Global Pandemic (Covid19) negatively impacts the functioning of an organization. Additionally, greater operational uncertainty is a strategic driver for strategic management and planning. Strategic management Capabilities such as an organisation's ability to value new, external information, assimilate it, and apply it to commercial ends



is critical to its reducing effects of unforeseen circumstances. These Strategic management capabilities, such as flexibility, agility, collaboration, and Technology, could establish resilience in the Mining supply chain.

Nevertheless, according to the responses gathered, strategic management and planning had no substantial impact on the relationship between the Global Pandemic (Covid19) and mining business performance. Consequently, Newmont Ghana may be underinvesting or not investing in Strategic Management and planning. Management should also establish a formal risk management infrastructure by allocating resources to recognise, manage, and respond to actual and perceived operational hazards.

### **5.3 Recommendations**

#### **5.3.1 Recommendations for management**

The findings of this study show that Global Pandemic (COVID-19) is highly unpredictable. There are also numerous approaches for managers in Newmont Ghana limited to making the appropriate judgments (Strategic management and planning capabilities) and choosing some best practices to use to minimise the impact of Global pandemics, which would lead to increased long-term performance.

The study revealed that the Global Pandemic had dire negative consequences on Newmont Ghana's limited performance. It affected the employees the most (Manpower). Automation of Technologies in the mining sector should be a priority for Managers. Newmont's mining operations should swiftly implement mechanization and automation technology to reduce costs and increase productivity. This suggests that machines will replace employees, increasing Newmont Ghana's resistance to shocks such as COVID-19. In an automated situation, there would be minimal need for

operations to halt or be restricted to conventional working hours. Greater efficiency via reduced costs may not result in decreased employment since it may enable mining businesses to grow output, preserving or increasing employment levels. However, even if employment declines due to automation, there are substantial benefits. It would necessitate the placement of fewer employees in dangerous subterranean areas. The negative impact of automation on employment might be reduced by higher government income that can be reinvested in local communities.

Furthermore, the study found a strong connection between mining company performance and strategic management and planning capabilities. Consequently, managers need to pinpoint effective information sharing and collaboration tactics to build partnerships and boost communication between employees, departments, and external partners. This will help prevent and mitigate disruptions and unforeseen impacts. Managers should also develop contingency plans to evaluate potential interruptions' direct and indirect effects and appropriate countermeasures.

Additionally, managers must institute business continuity measures to ensure sustained mining operations, as COVID-19's prolonged impacts will likely become the norm. Newmont Ghana should partner with industry players to form sector-specific continuity strategies through comprehensive risk assessments. Safeguarding employee health and controlling infectious diseases are critical concerns needing advance preparations, unlike the ad hoc reactions taken during the pandemic's onset. Business continuity plans should apply to COVID-19 and future large-scale crises.

Lastly, managers should enhance employees' abilities to foresee disruptions and make strategic alliances with financial institutions to assist in times of crisis and finance investments in technology, training, and strategies to avoid operational disruptions. In

summary, mining companies need robust contingency planning, information sharing, partnership building, and workforce development to strengthen organizational resilience when faced with massive shocks like a global pandemic.

#### 5.4 Suggestions for Future Research

This research paradigm is theoretically sound and evaluated using standardized questionnaires and reliable data; nonetheless, several difficulties must be addressed in future research.

First, the research model studies the mediating role of Strategic management and planning on the relationship between the Global Pandemic and Mining firm

Performance. Other relevant variables, such as top management commitment, adoptive Capabilities and resource capabilities, could be considered and introduced into future models to add to the literature.

Secondly, the research model developed here suggests that strategic management and planning regulate the association between the Global Pandemic (COVID-19) and the efficiency of Mining Companies. However, other important features, such as resource commitment, top management commitment, and risk management strategies, might be incorporated into future research models.

Finally, it should be noted that this analysis relied on data provided by Newmont Ghana limited. As a result, it is possible that the participants do not fairly represent the whole of Ghana or the mining industry. We need more studies in other regions of Ghana and Africa, where the business climate is different. These findings need to be tested in other locations with different economic environments.

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## **APPENDIX A**

### **SURVEY QUESTIONNAIRE**



KNUST School of Business

Department of Marketing and Corporate Strategy

Cell: 0242355050

School number: 20773022

Dear Respondent

### **Global Pandemic on Newmont Ghana**

I am Susana Amoak, a Kwame Nkrumah University of Science and Technology student in Kumasi, Ghana. As part of the data collection process for the project titled "The Effect of the Global Pandemic on the Performance of Mining Companies: The Role of Strategic Planning and Management (Case Study of Newmont Ghana)" on Newmont Ghana. I am writing to seek your participation in the Case study by completing the questionnaire, the objective of which is to sample the opinions of Newmont Ghana workers.

This study investigates "The Impact of the Global Pandemic on the Performance of Mining Companies and the Role of Strategic Planning and Management."

It is anticipated that the study's findings will contribute to the current academic literature, which will be utilized for academic purposes and aid institutions in understanding the nature and impact of the Pandemic on Mining, as well as its significance for the sector's strategy and management.

No personally identifiable information will be revealed, and all findings will be given as a summary of aggregate data for academic purposes. A person would need between 10 to 18 minutes to complete the questionnaire.

Thank you for your cooperation.

Yours Sincerely

.....

Susana Amoak (Student)

Dr Martin Owusu Ansah



(Supervisor)

Email: [Suamoak@gmail.com](mailto:Suamoak@gmail.com)

### APPENDIX A: CONSENT FORM

I acknowledge that I understand the research and that the study has been fully explained to me. I am also aware any information I provide to the researcher will be incorporated into the final report. I also acknowledge that the researcher has confirmed the following:

- That my participation in this research is voluntary.
- That my details or information will remain anonymous throughout the research study as well as in the research thesis
- I can decline to answer any question I feel uncomfortable with without compulsion.

I hereby consent to be a participant in the study titled "The Effect of the Global Pandemic on the Performance of Mining Companies: The Role of Strategic Planning and Management."

Signature

(Please Sign with an X)

## RESEARCH QUESTIONNAIRE

**"The effect of the Global Pandemic on the Performance of Mining companies: the role of strategic planning and management. (Case study on Newmont Ghana)."**

Please type in the spaces given or check (✓) the box next to the response(s) that you believe to be the most appropriate answer(s) to the corresponding question.

### SECTION A: DEMOGRAPHICS OF RESPONDENTS

1. Gender:  Male  Female

2. Age:  25years and below  26-35years  36-45years  46-54years  55 years and above

3. Educational Level:

SHS/WASSCE/"A" Level  Diploma/HND  Degree  Masters  PhD  
 Others (specify) .....

4. Job Position:

Senior Manager  Assistant Manager  Senior Staff  Junior staff  Other (specify) .....

5. How many years have you been working with the organization?

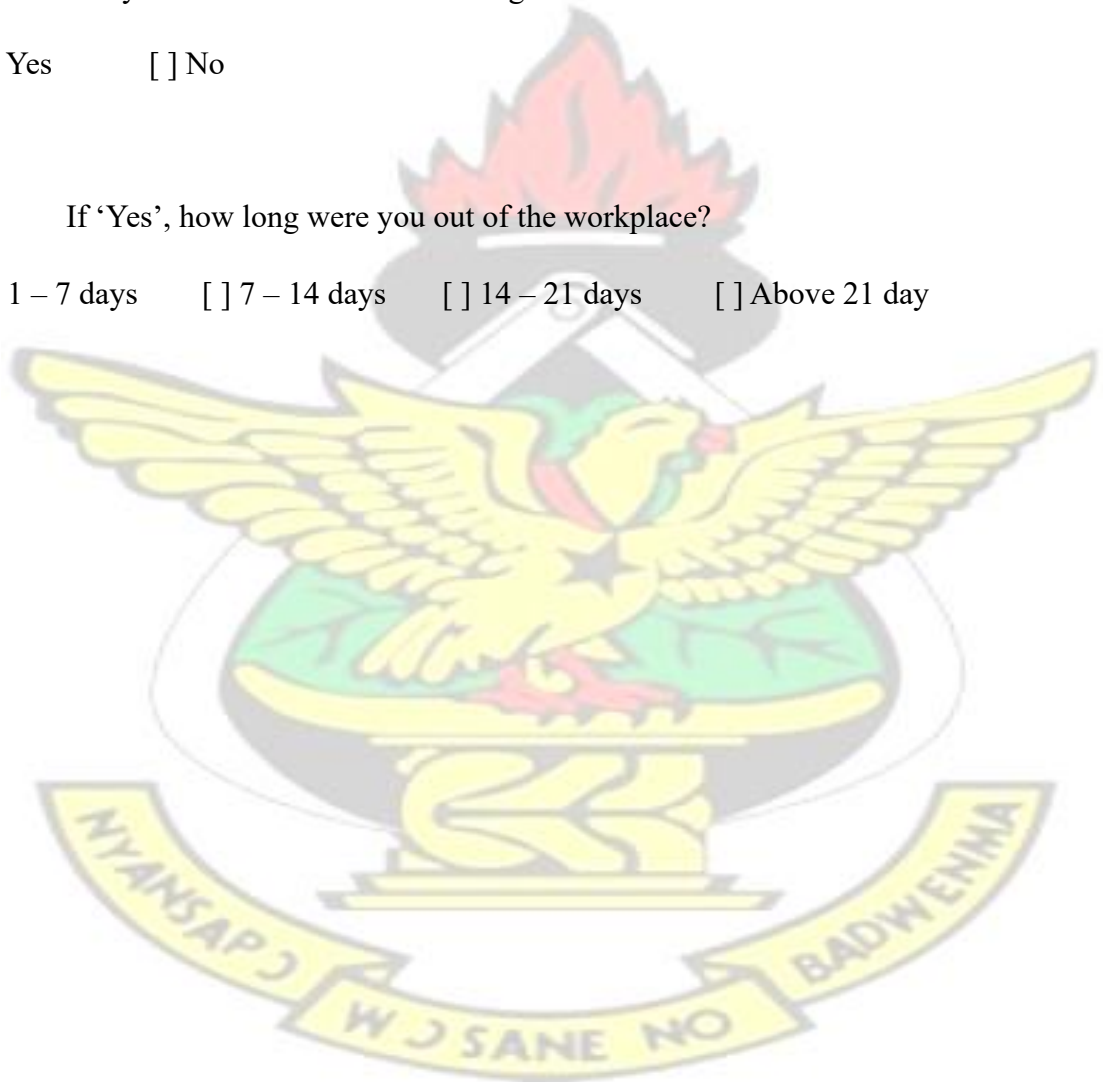
1 – 4 years  5 – 9 years  10 – 14 years  15 years and above

6. Did you contract COVID-19 during the outbreak?

Yes  No

7. If 'Yes', how long were you out of the workplace?

1 – 7 days  7 – 14 days  14 – 21 days  Above 21 day



## SECTION B: GLOBAL PANDEMIC ON THE PERFORMANCE OF MINING FIRMS

Using a scale of **1 = strongly disagree** to **5 = strongly agree**, kindly indicate how you would rate the global Pandemic on the performance of Newmont Ghana based on the questions provided below.

1	2	3	4	5					
<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neither Agree or disagree</b>	<b>Agree</b>	<b>Strongly Agree</b>					
					<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Measures</b>									
8. Newmont Ghana experienced a decline in gold production during this period									
9. Newmont Ghana experienced an increase in cost during this period									
10. Workers were laid off due to this Pandemic									
11. Working from home is not a viable option									
12. Newmont Ghana operations were halted during this period									
13. High Health problems of Staff due to the pandemic									
14. The Pandemic has increased the risk of working in the Mine									
15. The Pandemic affected the supply chain process. (e.g. mining consumables and services)									
16.. The organization was faced with issues of quarantine and self-isolation									



## SECTION C: STRATEGIC PLANNING AND MANAGEMENT

On a scale of **1** to **5**, where **1** = **strongly disagree**, **5** = **strongly agree**, rate your firm's strategic planning and management.

	1	2	3	4	5
	Strongly Disagree	Disagree	Neither Agree or disagree	Strongly Agree	
17. Newmont Ghana management put strategies to maintain a healthy and engaged workforce.					
18. Newmont Ghana Management encouraged flexible work roster for their staff					
19. Newmont Ghana management planning involves resource utilisation involving the efficient use of equipment, facilities, and staff.					
20. Newmont Ghana Management encouraged working from home for support staff					
21. Newmont Ghana Management encouraged working from home for operational staff					
22. Newmont Ghana Management have robust contingency plans in place					

**SECTION D: MINING FIRM PERFORMANCE (NEWMONT GHANA)**

Rate your firm's performance on a scale of 1 to 5, where 1 = strongly disagree and 5 = strongly agree.

	1	2	3	4	5
	Strongly Disagree	Disagree	Neither	Agrees	Strongly
	Disagree		Agree or disagree		Agree
	1	2	3	4	5
23. Newmont Ghana's safety record improves year after year					
24. Newmont Ghana's revenues have increased					
25. Newmont Ghana's gold production increased					
26. Newmont Ghana's return on investment is extremely high					
27. Newmont Ghana's contractors and host communities consider Newmont, a good corporate citizen.					
28. Newmont Ghana encourages staff to develop innovative ideas to improve business productivity.					
29. Newmont Ghana delivers on all environmental commitments in the host communities.					
30. Newmont Ghana's overall sustainability performance improves					

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If you have any comments, please write them below

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Thank you for your cooperation.