

NON-FINANCIAL REPORTING IN THE EXTRACTIVE INDUSTRY - REGULATIONS AND APPLICATION

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ABSTRACT. The extractive industry constitutes about 5% of Bulgaria's GDP, and the gross value added per person employed for 2016 is 47.19 thousand BGN, which assigns it a significant position in the business statistics of this country. At the same time the environmental and social matters occupy a central place in assessing the activities of enterprises in this industry. The aim of this publication is to substantiate the need to introduce uniform practices in disclosing non-financial information on the part of enterprises in the extractive industry and the ways in which the management of these enterprises communicates that information to stakeholders. The article reviews the financial statements of the ten largest companies in the industry according to the amount of realised revenue for 2017. It was found that despite the importance of the issues of environmental and social nature, the enterprises in this industry are not obliged to prepare a non-financial declaration (statement) within the meaning of the Accountancy Act, and the information disclosed by them in management reports is primarily descriptive in nature. As a result of this a proposition is put forward that, with regard to the enterprises in this industry, a requirement for the preparation of a non-financial declaration should be introduced, whereby the main part of the disclosed non-financial information is to be "structured" and appropriately linked to the financial indicators of the enterprise as part of a single integrated management report.

Keywords: non-financial reporting, extractive industry, non-financial declaration (statement), regulation

НЕФИНАНСОВО ОТЧИТАНЕ В ДОБИВНАТА ИНДУСТРИЯ – РЕГУЛАЦИИ И ПРИЛОЖЕНИЕ

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РЕЗЮМЕ. Добивната промишленост формира около 5% от БВП на България, а брунтната добавена стойност на един зает за 2016 г. е 47,19 хил. лв., което й отрежда значимо място в бизнес статистиката на страната ни. В същото време екологичните и социалните въпроси заемат централно място при оценката на дейността на предприятията от този отрасъл. Целта на тази публикация е да се обоснове необходимостта от въвеждане на единни практики при оповестяване на нефинансова информация от предприятията в добивната индустрия и начините, по които ръководствата на предприятията комуникират тази информация със заинтересованите страни. В тази публикация сме изследвали финансовите отчети на десетте най-големи компании в отрасъла според размера на реализираните приходи за 2017 г. Установихме, че въпреки важността на въпросите от екологичен и социален характер, предприятията от този отрасъл не са задължени да изготвят нефинансова декларация по смисъла на Закона за счетоводството, а оповестената от тях информация в докладите за дейността има основно описателен характер. В резултат на това се застъпва тезата, че за предприятията от този отрасъл следва да се въведе задължение за изготвяне на нефинансова декларация, като основната част от оповестената нефинансова информация следва да бъде „структурирана“ и подходящо обвързана с финансовите показатели на предприятието като част от единен интегриран отчет за дейността.

Ключови думи: нефинансово отчитане, добивна индустрия, нефинансова декларация, регулиране

Introduction

The reporting of corporate social, ecological and economic information has widened its scope in the last decade. Through the very reporting of specific non-financial information to all stakeholders, enterprises respond to the expectations for greater transparency with regard to the way in which they impact the value of the business, the development strategy adopted by them, the operations and the long-term outlook on the environment, the social sphere, the management, the overall business model of the enterprise, as well as other non-financial factors. In this context non-financial reporting aims at bridging the gap between the financial indicators of the activity and potential stakeholders' assessments of the value of the business, by providing the much needed additional internal view on performance, the prospects for development and the creation of value by each and every enterprise. The need to

introduce non-financial reporting was noted also by the EU, which in 2014 by means of Directive 2014/95/EU introduced the requirement for compulsory disclosure of specific non-financial information by undertakings, and determined the environmental and social matters for the main areas of reporting.

The indicated environmental and social matters hold a central place in assessing the activities of the enterprises of the extractive industry, which - according to NSI (National Statistical Institute) data for 2016 - accounts for about 5% of Bulgaria's GDP (Gross Domestic Product), whereas the gross value added (GVA) per person employed is 47.19 thousand BGN, (NSI, 2019) which assigns it a significant position in the business statistics of the country. Moreover, as Velev notes, the data on the consumption of mineral resources make it possible to conclude that a sudden change in the attitude towards the utilisation of these resources is necessary. (Velev, 2018). At the same time these undertakings remain outside the

scope of mandatory reporting, within the meaning of the Directive, which, we believe, ought to be refined. The above circumstances determined that, within the range of the study the ten largest enterprises in the industry should be included, classified according to the amount of their revenue in 2017. The aim of the present work is to justify the need to introduce uniform practices in disclosing non-financial information on the part of enterprises in the extractive industry, and the ways in which the management of the enterprises communicates this information to interested parties.

Materials and methods

In the course of the study the publications of leading researchers and international organisations which have to do with non-financial reporting have been used, such as: the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI), etc., as well as legislative acts that have a bearing on these issues. In the study the existing normative framework, set by Directive 2014/95/EU and the Accountancy Act (AA) has also been examined in respect of the enterprises which are to prepare a non-financial declaration (statement).

As regards the application of non-financial reporting by the surveyed enterprises in sector Extractive Industry, publicly accessible information has been researched, disclosed in the financial statements and performance reports of the ten largest enterprises, according to the amount of their revenue, as well as information from their corporate sites and other public sources, pertinent to non-financial reporting.

Analysis of existing regulations

The disclosure of non-financial information can be divided into two main varieties: voluntary and mandatory disclosure. It is precisely the significance of the matters concerning non-financial reporting that proves to be the moving force in the legislative regulation within the European Union regarding mandatory disclosure. EU legislation requires of large companies to disclose specific information on the way they operate and manage social and environmental challenges. In 2014 the European Parliament and the Council of the European Union adopted Directive 2014/95/EU regarding the disclosure of non-financial and diversity information on the part of certain large undertakings and groups, with which the EU effectively admitted the importance of the disclosure of information connected with sustainability, such as social and environmental factors, on the part of the undertakings, in order to assess the risks to sustainability and build the confidence of investors and consumers. The rules underlying the EU Directive with regard to non-financial reporting do not give rise to obligation for application by all undertakings, rather they are of compulsory nature only to large companies which are public-interest entities with more than 500 employees. This, according to EU's own estimates, includes around 6000 large companies and groups across the EU, including public companies, banks, insurance companies, other companies designated by national authorities as public-interest entities, etc.

Directive 2014/95/EU requires that companies publish annual reports on the policies they implement in a few key areas:

- ✓ environmental protection;
- ✓ social responsibility and treatment of employees;
- ✓ respect for human rights;
- ✓ anti-corruption practices;
- ✓ diversity in the boards of companies (as regards age, gender, education and professional experience).

Of certain interest is the fact that Directive 2014/95/EU does not prescribe a mandatory format of disclosures, rather it provides undertakings with considerable flexibility in disclosing the respective information in a manner they consider most useful. Individual undertakings may refer to international, European or national guidelines and frameworks of disclosure in order to present the relevant information identified by them, such as: the UN Global Compact, the OECD Guidelines for Multinational Enterprises, ISO 26000, the International Integrated Reporting Framework, the Global Reporting Initiative, the Sustainability Accounting Standards Board, etc.

The implementation of the Directive has been transposed also in our national legislation with the introduction of the requirement for the composition of a non-financial declaration by a certain group of enterprises. In Art. 41 of the Accountancy Act (3C4, 2019) (TN: AA, 2019) the class of the liable persons is specified, who are to include in their management report a non-financial declaration as well. It is accepted that the enterprise has fulfilled the requirements of the law, if the management report includes information and analysis, which, in terms of content, cover the substance of the non-financial declaration, or if a separate report has been prepared about the information required for the non-financial declaration, provided that this report:

- a) is published along with the management report;
- b) is publicly available until 30th of June the following year, on the Internet page of the enterprise, and this circumstance has been indicated in the management report.

In broadest terms the non-financial declaration should include the following information, as specified in Art. 48, Para 2 of the Accountancy Act:

1. a brief description of the business model of the enterprise - goal, strategy, organisational structure, infrastructure, products, policies pursued in relation to the primary and ancillary activities of the enterprise and others;
2. a description of the policies adopted and followed by the enterprise in respect of the environmental and social issues, including the activities performed during the reporting period and the results thereof;
3. the objectives, risks and tasks that lie ahead in terms of environmental and social policies, including a description of activities that would have an adverse impact on ecology, employees or other social issues;
4. a description of the key indicators of the results of the activities related to environmental and social issues.

As regards the liable persons who are to prepare a non-financial declaration, the Accountancy Act stipulates that those would be public interest enterprises, specified in the Act, which are large enterprises within the meaning of the same Act and the number of employees in them exceeds 500.

The introduced requirements for disclosing relevant information on the abovementioned issues pose certain challenges not only to corporate managers, but also to the

drawers of financial statements, since the indicated areas of disclosure require interdisciplinary knowledge in various areas, as well as familiarity with the overall business strategy of the enterprise. This, on the one hand, will allow the drawers of statements and reports on the activity to implement adequately the non-financial information with the disclosed financial data, but, on the other hand, it also poses the question of the preparedness of the management as well as the financial and accounting experts to provide the appropriate non-financial information.

The existing normative regulation does, on the one hand, lay the foundations of the mandatory disclosure of non-financial information, but on the other it confronts the enterprises and the users of such information with certain challenges, which are connected with a great number of unclear points in respect of the applicable framework for disclosing the information, the lack of specificity with regard to the form of disclosure, the exclusion of entire industries in which the matters of social and environmental nature are quite essential, etc. These facts impose the view that the current requirement for drawing up a non-financial declaration is a sort of a solution in the field of non-financial reporting, but it is only partial. We believe it is important that all aspects of the activities of the enterprise should be logically linked in a report, which would articulate the entire model of creating value, the assessment of the risks and the prospects for development of the business. The fact that the present format of the non-financial declaration does not prescribe specification and does not entail a requirement for structured presentation of the information, provides the chance for formal fulfilment of the requirements of the European Directive. Furthermore, the requirements for disclosing more information on the business as a whole entail a more comprehensive knowledge of the business itself, and the environment in which it operates, on the part of the teams engaged in the drawing up of the financial statements, part of which is the non-financial declaration, as well as greater involvement on behalf of the management of the enterprises in meeting the requirements laid down in the European Directive.

The need for non-financial reporting

The increased needs of stakeholders in the area of non-financial information has led to developments in the search for ways of reporting various types of non-financial information, and in this regard a multitude of frameworks, classifications, instructions and indicators have been developed connected with non-financial reporting, which quite frequently either overlap, or do not contain the necessary specificity. The sort of "invasion" of non-financial reporting, which is observed after 2010, can be attributed to the fact that, in many cases, the traditional financial indicators "tell" only part of the value of the company, without being able to provide an explanation of the ways in which the enterprise creates value.

The disclosure (mandatory and voluntary) of corporate information (financial and non-financial) is an important tool, which the management can use in order to announce the results of the activities and the management of the enterprise

to stakeholders. From this point of view, the information satisfies the needs of a wide range of users and its disclosure could be regarded as part of the entire management strategy for reaching a greater number of interested parties, who – based on the disclosed information – can obtain an adequate estimation of both the financial aspects of the activities of the enterprise, and of the non-financial factors, which are of importance in the decision-making process on their part.

The abovementioned proposition is also upheld by Beyer et al., according to whom corporate disclosure has a dual dimension. The first role refers to the possibility to disclose information, which would allow investors and providers of capital to assess the potential return on investment. Disclosure allows us to define the system of corporate governance and track the use of capital resources (Beyer et al., 2010). Ultimately, corporate disclosure is used by the management as a mechanism to deal with market imperfections, thus lessening the information asymmetry between managers and investors. Corporate disclosure, however, also has to do with the inner need of a company to reveal correctly the information on its performance on the market, thus lowering the uncertainty for investors and as a result – the cost of capital (Lambert & Verrecchia, 2015).

At the same time, in one of their research works Root and Grumman arrive at the conclusion that "the reputation of the company can only be improved if the disclosure of information is reliable"(Root & Grumman, 1998).

It can be said that at the basis of present-day non-financial reporting there are various initiatives with regard to sustainability reporting. Brown et al. point out that, globally, there are more than 30 international frameworks for sustainability non-financial reporting (Brown, 2009). Given the variety of frameworks for reporting and disclosure pertaining to non-financial information, enterprises very often face difficulties in determining which one of them to use in order to report the specifics of their activities. These frameworks differ in their purpose and some authors try to categorise them according to their characteristics and to assess them based on the dimension on which they are focused. This fact is at the root of the defended proposition that the disclosure of non-financial information should not be overdone, as this may lead to the so-called "information overload" referred to by Eppler and Mengis (2004).

The presented arguments allow us to believe, that the quality of disclosure is a decisive factor for bridging the information gap between companies and stakeholders, who are interested in quantitative-qualitative data. High quality disclosure reduces the information lapses of this kind and perfectly meets the requirements of stakeholders, both with regard to mandatory documents, such as those of economic and financial nature, and in terms of voluntary documents like, for instance, sustainability reports, social responsibility reports, etc.

According to a survey conducted by ACCA (2013), 92% of investors share the view that the financial and the non-financial information must be integrated, which, in their opinion, is turning into a new business trend, since most of the non-financial information can be disclosed along with the financial statements.

Non-financial reporting in the extractive industry – the results

According to data provided by the NSI and the Bulgarian Chamber of Mining and Geology, the extractive industry constitutes about 5% of the country's GDP, it has recorded labour productivity that is 2.5 times higher than the average figure for the industrial sector, provides direct employment to approximately 30,000 people and to a further 120,000 individuals in related activities, the export of production to third countries amounts to 5.5 bln BGN, and the gross value added (GVA) per person employed is 47 thousand BGN (NSI, 2019)(BCMG, 2019). These economic indicators assign the industry a significant position in the national business statistics, turning it into a structurally defining industry for the economy and one of the drivers of economic development.

One peculiar aspect of the industry is that it relies on development by means of efficient, comprehensive and long-term utilisation of ores and minerals in compliance with the requirements for sustainable development, encompassing the three main aspects: economic, environmental - green mining industry, social - corporate social responsibility. This commitment has been declared by members of the BCMG, which in 2012 introduced the Standard for Sustainable Development of BCMG, drawn up with the help of consultants in the field of sustainable development and in collaboration with representatives of the industry, academia and non-governmental organisations. It is the property of BCMG and is provided for voluntary use to all companies from the mineral and raw materials industry in Bulgaria. The Standard is based on several major international documents, among which: a) the principles of the United Nations Global Compact; b) the standards of the International Organisation for Standardisation (ISO); c) the guide on sustainable development reporting by the Global Reporting Initiative (GRI) and the appendix to it on the mining industry; d) the guiding principles of the European Association of Mining Industries, Metal Ores & Industrial Minerals (EUROMINES) for sustainable development; e) the framework for sustainable development of the International Council on Mining and Metals (ICMM); f) the requirements of the Extractive Industries Transparency Initiative (EITI) (BCMG,

2019). An interesting fact is that the Standard was introduced in 2012, which is two years before the adoption of Directive 2014/95/EU and shows that the companies from this industry are prepared to walk along the path of voluntary non-financial reporting and even go beyond the requirements of the national and the European legislation in this area.

The present study encompasses the ten largest enterprises according to the amount of their revenue in 2017 (Table 1)

Table 1. Rankings of enterprises by revenue amount for 2017

Position	Company	Revenue (thousand BGN)	
		2016	2017
1	MINI MARITZA-IZTOK	544,547	586,410
2	ELATZITE MED	452,510	548,046
3	ASAREL-MEDET	373,087	417,303
4	DUNDEE PRECIOUS METALS	332,400	400,910
5	KAOLIN	154,006	159,089
6	VARBA ELATSITE	46,119	57,857
7	LYKI INVEST	32,628	39,732
8	GORUBSO MADAN	36,690	37,806
9	RODOPI EKO PROJECTS	29,194	37,632
10	MINI OTKRIT VAGLEDOBIV	28,163	32,774

Source: TN: Kapital 100, www.capital.bg

In the present study publicly available information has been examined, which was disclosed in the financial statements and reports on the activities of the specified enterprises, as well as information from their corporate sites and other generally accessible sources, that is relevant to non-financial reporting. The results have been summarised and presented in Table 2. The order of the enterprises in the latter does not match that of the positions in Table 1.

Table 2. Non-financial information disclosed by the companies for the years 2017-2018

Enterprises	Mandatory issuance of NFD	Other Sources of the NFI	Information disclosed	Used Non-financial KPI	Used disclosure framework
Enterprise 1	No obligation	Management report, Company web site, other materials	HR, social, ecological, environmental	Not specified	Not specified
Enterprise 2	No obligation	Management report, Company web site, other materials	HR, social, ecological, environmental	Not specified	Not specified
Enterprise 3	No obligation	Management report, Company web site, other materials	human capital, social, ecological	Number of trainings & qualification of the staff	Not specified

Enterprise 4	No obligation	Sustainability report, Management report, Company web site	business model, Organizational effectiveness and accountability, social, ecological	GRI indicators	GRI, UN SDGs
Enterprise 5	No obligation	Management report, Company web site, other materials	HR, social, ecological, environmental	Not specified	Not specified
Enterprise 6	No obligation	Management report, Company web site	sustainability, environmental, HR, social	Not specified	Not specified
Enterprise 7	No obligation	Company web site	sustainability, environmental, HR, social	Not specified	ICMM
Enterprise 8	No obligation	Management report, other materials	sustainability, environmental, HR, social	Not specified	Not specified
Enterprise 9	No obligation	Company web site	ecological	Not specified	Not specified
Enterprise 10	No obligation	No	No	No	No

Source: Own calculation based on company management report, annual financial statement, web sites, etc.

As a result of the conducted study the following generalisations and conclusions can be made:

✓ For the enterprises from the extractive industry under study there is no obligation for making up a non-financial statement, since they do not meet the set of criteria, specified in the Accountancy Act. The main reason is that they do not fall within the range of public interest enterprises, something, we believe, ought to be refined by legislators, having in mind the importance of this industry for the national economy and the social environment in this country;

✓ Although they are under no obligation to prepare an NFD, 9 out of 10 of these enterprises disclose certain non-financial information through various channels, the principal ones being the management report and the company website. One of the enterprises did not disclose any relevant NFI, and another one of the enterprises under study announces such information only by means of its website;

✓ The prime information that is disclosed is connected with their performance in the area of human resources, social and ecological activities. It should be pointed out that only one of the enterprises presented information about its business model, and one enterprise presented no relevant information at all;

✓ One major conclusion of the conducted study is that there is no specific information on individual measures characterising the non-financial reporting in the enterprises under study. Only one of the enterprises in the study pointed out specific indicators in respect of NFI, using GRI reporting indicators. Another enterprise reported particular information regarding the conducted training and

qualification courses for its staff and the specific costs incurred during their realisation;

✓ Despite the fact that 9 out of 10 of the enterprises disclose a certain set of non-financial information, there is no uniform framework for disclosure which enterprises could use. Even though almost all of them are ISO certified, not a single one provides information on the model measures under ISO 26000:2010. Only one of the enterprises uses two of the well-known frameworks for reporting NFI, namely the GRI and UN SDGs;

Potential for improvement

The issues of non-financial reporting have already been included also in the agenda of the IASB, which, being the principal regulator of financial reporting, has realised that it must adapt to the changing world of corporate reporting by raising the efficiency of communication of financial statements, facilitating the electronic consumption of financial data and promoting integrated reporting.

In solving these issues we think that all regulatory bodies (national, international, governmental, non-governmental, etc.) ought to provide an answer to an essential question, namely: should the tendency toward separate reporting outside the annual report of the enterprise be encouraged, while using the appropriate guarantees in order to reduce to a minimum the risk of undermining the usefulness of the annual report to investors, and are the advantages of a uniform, comprehensive and reliable means of corporate communication with a wide circle of stakeholders more important?

That is why, we propound the thesis that the mix of financial and non-financial reporting, or financial and non-financial information, respectively, which would be disclosed by

a company, can be an excellent example of a symbiosis, when it pursues the same goals and is built and logically linked with the ways in which the enterprise creates value, both for the individual "capital providers", and for society as a whole. The realisation of this symbiosis passes through the creation of adequate integrated statements, which would link together, in one place, the financial and non-financial information. The requirement for publishing an NFD is a step in the right direction, but the circle of enterprises and industries, which are obliged to prepare one, should be widened.

The enterprises from the extractive industry could only benefit from the introduction of such a requirement, since their activities will be more transparent for potential stakeholders, both in terms of attracting, retaining and maintaining a satisfied workforce, and also in terms of managing the risks, improving the efficiency and the management of processes, enhancing the image of the business, etc. A similar view has Minev, who believes that the range of enterprises required for preparing the NED should include medium-sized enterprises of the mining and timber industry from primary forests (Filipova et al., 2017).

The availability of logically linked non-financial information leads to higher awareness on the part of investors, which makes the risk assessment they conduct more accurate and may help raise the efficiency of investment decisions. In this regard it is necessary to introduce requirements with respect to the disclosed non-financial information. That is why, we believe that the information currently disclosed through various channels of communication confuses the users, therefore it ought to be channelled and reduced for the most part to structured information, which must be linked directly with specific financial indicators for the relevant activity.

Conclusion

We share the view that, despite the increased demand for non-financial information, the benefits connected with its disclosure seem to some stakeholders long-term and difficult to accurately recalculate in quantitative units, whereas short-term expenses are both visible and easily measurable. Some enterprises - although in principle they recognise the benefits of non-financial reporting - are not inclined to actively pursue policies in this area, precisely because of that view.

The results of the conducted study show that the companies in the extractive industry in Bulgaria disclose only limited non-financial information mainly on social and environmental matters and do this voluntarily, since for them there is no statutory duty on that. The introduction of the Standard for Sustainable Development of the BCMG leads to the implementation of some of the best international practices, which, however, are used rather sparingly.

The serious interest in the area of study of the causes for the creation of corporate value and the possibilities for the future development of companies give us confidence that financial statements will remain a prime cornerstone for investors in their assessment of a particular company and precisely the existence of logical links between the disclosed financial and non-financial information is of great importance for their successful development.

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