The Contribution of CSR to the Global Performance of Companies: Caseof Moroccan companies with a CSR label

La Contribution de la RSE à la Performance Globale des Entreprises : Cas des entreprises marocaines labellisées RSE

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Abstract

In order to ensure a sustainable development of their structures, the leaders of Moroccan companies are now aware of the need to take into account in their strategic policies new concepts that can meet the expectations of different stakeholders (consumers, employees, government, NGOs,) Based on the assumption that sustainable development and sustainability of companies are closely linked to CSR. The benefits of CSR are not limited to the financial and economic component, but they also involve a renewal of thinking on the objectives and operation of the company Morocco has been undergoing profound economic, social and environmental changes for several years now. Moreover, CSR has gradually become an important theme of globalization, which explains why, despite its voluntary and non-compulsory nature, companies are obliged to adhere to it, but the power to engage in CSR actions depends on the top management and governance bodies of the company. This is why, we have witnessed in recent years a strengthening of governance mechanisms, particularly at the legislative level and the rules of "good governance" enacted or proposed by various regulatory or professional bodies such as the OECD. A question arising from the commitment of companies in terms of CSR has taken on a crucial importance: the impact of CSR on the performance of companies and we seek to answer the relationship between CSR and corporate governance and the relationship between governance and performance.

Keywords: CSR;Global Performance;Stakeholders;Governance, Moroccan companies.

Résumé

Dans le but de garantir le développement durable de leurs structures, les responsables des entreprises marocaines sont désormais conscients de la nécessité d'envisager dans leurs politiques stratégiques la possibilité de satisfaire les différentes parties prenantes (consommateurs, salariés, pays, ONG), la responsabilité sociale des entreprises (RESE) reste étroitement liées à cette question. Les avantages de la RSE ne se limitent pas aux composantes financières et économiques, mais impliquent également de repenser les objectifs et les opérations de l'entreprise. le pouvoir d'agir en matière de RSE appartient aux instances dirigeantes et de gouvernance de l'entreprise. C'est pourquoi on assiste ces dernières années au renforcement des mécanismes de gouvernance. Ce que soulève la question cruciale de l'impact de la responsabilité sociale des entreprises sur leur performance à laquelle nous tentons de répondre à travers de l'analyse de la relation entre la responsabilité sociale des entreprises et la gouvernance d'entreprise et la relation entre la gouvernance d'entreprise et la performance.

Mots clés : Gouvernance, RSE, Performance Globale, Parties Prenantes, les entrprises marocaines.

Introduction

The concept of corporate social responsibility is relatively new, emerging in the mid-1950s and only developing in the 1990s Eweje, G. (2006). Studying the effect of CSR on corporate performance remains a question in the minds of researchers in search of convincing answers to make CSR a strategic priority for companies Lee, M. D. P. (2008). This problematic has been more oriented towards the analysis of the single financial effect of CSR and not global

The idea of CSR proposes a broad representation of the business environment not only in its economic and financial dimensions, but also in its social, human, cultural, political and ecological dimensions, and raises the question of the capacity of companies to manage all these dimensions in a transversal manner.

The concept of CSR introduced in Morocco in 2006 with the adaptation by the CGEM of the CSR charter, is still in its infancy, since the number of companies labeled CSR is barely limited (120), however, this finding is not sufficient to have a clear idea on the commitment of Moroccan companies on this plan, since all companies socially committed are not necessarily labeled.

The problematic that we will try to answer in this research is:To what extent does CSR contribute to the improvement of the overall performance of the company?

1 Conceptual framework and theories of CSR

1.1 Definitions :

1.1.1 CSR

The concept of CSR has a history originating in the United States, to spread geographically, and to be enriched by new challenges presented by contemporary society. For several years now, the concept of corporate social responsibility (CSR) has been gaining considerable momentum around the world. It is a fairly old paradigm, but it was only taken into account by international organizations in the 1970s. The economist Howard Bowen is considered the founding father of this discipline (Carroll, 1979, 1999; Wood, 1991b) following his book entitled "Social Responsibilities of the Businessman (SRB)" published in 1953.

Bowen (1953) defines CSR as: "The obligations of businessmen to pursue those policies, make those decisions, or follow those courses of action which are desirable in terms of the goals and values of our society". The focus was on large corporations characterized by an increasingly wide range of activities. The public was wary that power was increasing far too rapidly. From Bowen's perspective, corporations have an obligation to produce social goods such as higher (better) standards of living, widespread economic progress and security, order, justice and freedom, and personal development. A social obligation with a broader perspective than just business responsibilities becomes the way CSR is understood from Bowen's perspective

Definitions of corporate social responsibility differ, but the majority of interpretations tend to say in one way or another that corporate social responsibility is the integration of an organization's social and environmental concerns into its business activities to meet the needs of stakeholder groups (European Commission 2002; Carroll 1999). However, Aguinis (2011) refers to CSR as "contextualized organizational actions and policies that take into account stakeholder expectations and the triple bottom line of economic, social, and environmental performance." Numerous CSR structures have been presented from different perspectives by many previous studies, many of which have highlighted how CSR can create value for stakeholders in various institutional and organizational contexts (Husted and Allen 2007; Galbreath 2010.

1.1.2-Performance

The notion of "performance" suffers from significant confusion in organizational science. This notion has undergone remarkable variations on its managerial meaning for several years. The performance of an organization was generally confined to its accounting and financial performance

According to Capron and Quairel (2005), global performance is defined as an objective that has several dimensions, economic, social and societal, financial and environmental, which concerns companies and employees.

Bocco (2010) considers that performance represents the success that results not only from the actions of the organization alone, but also from its ability to adapt, and even to appropriate the rules of the competitive game in its sector of activity. Issor (2017) defines performance as the level of achievement of results in relation to the efforts made and the resources consumed

According to the CJD (2004), global performance "requires, on the one hand, defining governance principles in terms of values, strategy, decision-making and consultation processes and, on the other hand, taking into account the interests of stakeholders, customers, suppliers, employees, the natural environment, the societal environment and shareholders.

According to Capron, M and Quairel. F, (2006)6 , the concept of global performance is used in the managerial literature to evaluate the implementation of sustainable development strategies by the company, thus referring to a holistic conception of performance. In the managerial literature, several definitions have been given to this concept.

2 CSR théorie

2.1 -Neo-Institutional Teory

Neo-institutional theory (NIT) focuses on the institutional environment; there is a set of values, norms, and organizational models external to organizations that will influence their structures and management practices (Meyer and Rowan, 1977). Moreover, this theory understands organizations as entities that are "embedded" in a social context (Granovetter 1985; Suchman, 1995), interconnected (Powell and DiMaggio, 1991; Tolbert and Zucker, 1996) and socially constructed by their environment (Berger and Luckmann, 1996). The institutional environment of the firm is now characterized by new, highly influential actors, bearers of humanitarian values and social and environmental concerns. These are essentially civil society organizations, investors, employees and their unions, consumers and ngos. These actors are putting pressure on companies to comply with institutional rules that will lead to new forms of CSR practices, combining both binding obligations and voluntary approaches.

They have also fostered the creation of organizations for observing and verifying the CSR behavior of companies, extra-financial rating agencies, auditing and consulting firms, certification agencies, etc., which have set up CSR work procedures and created instruments for measuring PES (indices, etc.). Overall, these actors hold significant power insofar as they have the ability to exert a strong influence on the legitimacy of the firm, through its reputation.Oliver (1991) used The Neo-Institutional Theory TNI to explain the firm's strategic choices in response to institutional pressures. The author is particularly interested in the strategic behaviors that organizations adopt in direct response to institutional processes that affect them, in this case CSR. Among these strategies is acquiescence, which reflects the firm's passivity and whose adoption means total acceptance of institutional pressures

(Clemens and Douglas, 2005).

From there, and insofar as organizations are subject to the pressures of their institutional environment, these pressures will contribute to institutionalizing the organizational field and creating what is called an "isomorphism" of constituent entities (Capron and Quairel-Lanoizelé, 2007). In the light of the TNI, CSR can therefore be treated as a mimetic and normative process, which leads to the development of norms.

2.2 -The Classic Theory (CHICAGO)

For the classical theory CSR is accompanied by an ideological debate. The company should have no other objective than to maximize the profits of shareholders (Levitt, 1958; Friedman, 1962, 1970). Neoclassicals believe that the only social responsibility of the company is to make profits for shareholders.

The development of work on CSR in the 1950s and 1960s and up to the 1980s was marked, in a context of cold war, by ideological debates between defenders of the idea that the company must have responsibilities towards its environment, and detractors for whom the company must have no other objective than maximizing profits for shareholders (Levitt, 1958; Friedman, 1962, 1970). The proponents of this vision, which corresponds to the neo-classical Chicago school, consider that the sole social responsibility of a firm is to make profits for shareholders. Spending on social projects runs counter to the interests of shareholders insofar as such spending will have a negative impact on the wealth created by the company for the shareholders. The only interest group recognized in this case is the shareholders. The central issue for proponents of this vision is the capacity and legitimacy of a manager to define priority social problems and to manage them (Gond and Igalens, 2008). For Friedman, entrepreneurs do not have the political legitimacy to manage the common good. Consequently, CSR, when it leaves its minimalist conception of the quest for profit, is a dangerous doctrine, likened to "creeping socialism" threatening the cohesion and stability of American society.

2.3 The Stakeholer Teory :

Created by Freeman in 1984, it defines stakeholders as "any group of individuals or persons who may affect or be affected by the achievement of the organization's objectives" and describes the firm as a set of relationships with its stakeholders who are not only shareholders but also actors interested in the firm's activities and decisions.

Stakeholder theory is a tool for describing, managing and evaluating the responsibilities of the firm (Donaldson and Preston, 1995). This theory, which is based on the hypothesis of the influence of social practices, has generated an abundant literature on the interaction between performance and CSR (Ulmann, 1985, Cornell and Shapiro, 1987; Clarkson, 1995)

It is based on the company's satisfaction of stakeholders' objectives, which can lead to improved financial and economic performance (Freeman, 1984). This hypothesis is based on the fact that the manager who satisfies all stakeholders improves the reputation and image of the company, and consequently its financial performance (Graves and Waddock, 1997). The objective is to highlight the possible links between performance and stakeholder relationship management. In other words, in order to achieve the objective of value creation, the interests of the various stakeholders must be taken into account in the governance of the company. This can lead to the formulation of managerial actions in favor of social responsibility. We can say that this theory could be a central element of management sciences since it allows us to think about CSR and governance at the same time.

In parallel to this first approach, a second theoretical approach, stemming from a current borrowed from corporate strategy and business ethics, has sought to determine with whom the company is socially responsible. It is in this context that the theory of stakeholders (Freeman, 1984) was born in the early 1980s, and has gradually become a reference framework for defining the groups towards which the company must exercise its social responsibilities

Freeman (1984), starts from the principle that the shareholders should not be considered as the only stakeholder when talking about social responsibility. There is a set of stakeholders that the company must take into account in its decision-making process. This is the stakeholder theory, which states that CSR lies in its capacity and ability to respond to the demands of all its stakeholders. Otherwise, the company risks facing confrontations that will have a negative impact on its profitability, through boycotts, repeated social conflicts, legal proceedings, etc. This theory has been taken up by many authors (Clarkson, 1995; Donaldson and Preston, 1995; Jones, 1995; Mitchell, Agle and Wood, 1995; Wood and Jones, 1995). Freeman (1984) suggests a number of approaches to best meet the requirements of the RFP, from the least financially costly to the most socially profitable. This has fueled a stream of research to study the relationship between PES and corporate PD, both theoretically and conceptually.

3 The relationship between CSR and Performance through an exploratory analysis

3.1-The CSR/EP relationship

The CSR/EP relationship has attracted the interest of many researchers in the field of management, finance, strategy and firm organization, and this for a century.

Many researches have tried to establish this link, but the results have been very mixed and diverse or divergent.

This link has never been completely established. The proponents of the stakeholder theory of the firm establish that good CSR is a prerequisite for the legitimacy of the firm in its environment

3.2- PES as an operational means of CSR

The notion of corporate social performance is a central element in business ethics research and in the work on business and society relations.

It is an extension of theoretical reflection on the social responsibility of the company and reflects the company's capacity to manage this social responsibility.

The academic work will first of all focus on a double questioning of the limits of the concept by seeking on the one hand to evaluate its borders, and on the other hand to identify its foundations

Generally, the economic strategies of the firm and its social and environmental strategies are considered separately, each contributing either to the economic objectives or to the social and environmental objectives of the firm. It would therefore seem obvious that social and financial performance are distinct and that there is no real relationship between them: social performance results solely from the management of stakeholders associated with the values of the firm, while financial performance depends on resources, the strategy of the firm and the structure of the industry.

Moreover, empirical studies conducted on the interactions between corporate social and environmental performance and financial performance do not allow us to conclude that there is a stable and general relationship between the two types of performance. As Saulquin and Schier state, it has not yet been proven that a socially responsible company systematically obtains better results in the long term.

The summaries by Margolis and Walsh and Orlitzky, Schmidt and Rynes show respectively that the CSR-financial performance relationship is only slightly positive (51 studies out of 122 observations identify a strictly positive link) and that the methodologies and results obtained reveal inconsistencies in the samples, the measurement of the variables tested and the causal relationships.

As Ullman pointed out, it seems that the search for a general explanation of the link between social and financial performance is a difficult objective to achieve, given the numerous contingency factors affecting this interaction. New variables need to be taken into account: the size of the firm, the risks to which it is exposed, the industry to which it belongs and the R&D investments it makes...

The most recent work, focused on the conditions under which a company's social and environmental strategy would have a positive impact on its financial performance.

Husted and Allen, however, tend to show that a positive relationship emerges, they consider that this description of social and financial performance does not succeed in explaining the relationship between the two types of performance. They examine the conditions under which a company's social and environmental strategy would have a positive impact on its financial performance, basing their analyses on the concept of social strategy. This concept makes it possible to distinguish the different levels of integration of social responsibility into the firm's strategy. They propose a new model in which social performance and financial performance are respectively based on four elements: industry structure, firm resources, firm values and stakeholder management. They argue that the social and environmental strategy associated with the firm's strategy has an impact on the creationThis abundance of research has also been relayed by a large amount of empirical work.

This abundance of research has also been supported by a large quantity of empirical work. The latter sought to demonstrate the causal links in both directions between financial and social performance. The following table developed by Preston and O'Bannon outlines the various theoretical hypotheses that have been the subject of empirical validation attempts for causal relationships between the two types of performance.

Tableau N°1 : Causal hypotheses between financial and social performance

Positive	Negative	Causality
Social Performance -> Financial Performance	Social impact or good management hypothesis	Trade-off hypothesis
Financial Performance -> Social Performance.	Available funds or "organizational slack" hypothesis	Opportunism hypothesis
Social performance <=> Financial performance	Positive synergy	Negative synergy

Source: Preston L. and O'Bannon D. (1997)

Thus, Preston and O'Bannon's typology proposes a conceptual framework in which they distinguish in the direction of causality between PES and financial performance, and in the nature of the causality, i.e., positive, negative, or neutral.

► Positive link: This link corresponds to two cases of causality; the first is that good EPS leads to improved financial performance. This link is explained by the social impact hypothesis formulated by Cornell and Shapiro and by Freeman's work on stakeholder theory, which assumes that the firm's satisfaction of its stakeholders' objectives and the improvement of its reputation and brand image, positively influences financial performance.

The second direction of causality explains that it is the good financial performance of a company that positively influences its social performance. This direction is explained theoretically by the available funds hypothesisor "organizational slack" hypothesis proposed by Mc Guire et al. According to this hypothesis, the higher the financial performance, the more resources the firm has available and abundant. From that point on, managers will have less managerial opportunism and will be able to think about the distribution of surplus resources to satisfy the expectations of their stakeholders in terms of CSR.

A third case was hypothesized by Preston and O'Bannon. This case corresponds to a positive synergy between ESR and financial performance in the sense that a high level of social performance improves financial performance, which will ultimately allow the company to reinvest in socially responsible actions.

Negative link: Some theoretical developments have revealed the negative causal links between ESD and financial performance. On the one hand, the neoclassical approach asserts that if firms seek to improve their EPS, they will incur excessive and unnecessary costs that will decrease their profitability. This is the trade-off hypothesis, which is based on the liberal vision of authors such as Friedman, for whom CSR may negatively influence financial performance.

On the other hand, Preston and O'Bannon show that managers benefit from good financial performance by neglecting the interests of stakeholders. In contrast, these same managers will seek to redeem themselves and justify themselves in the event of poor profitability by making significant social investments. Preston and O'Bannon explain this behavior by the hypothesis of managerial opportunism, and conclude that good financial performance negatively influences EPS. Finally, the same virtuous circle that operates for a positive synergy can operate in the opposite direction. Indeed, a negative synergy can be established between ESD and financial performance, since a low ESD implies low profitability, which consequently forces managers to reduce their socially responsible actions,

Neutral link: Although not mentioned in the Preston and O'Bannon typology, the literature has identified another type of causal link between PES explicit costs of the latter. The work of McGuire et al. (1988, 1990) supports this theory insofar as the empirical results of their work establish that it is good PES that will have an impact on EFP (Malki, T. e. (2010).

4 Research methodology, hypotheses and the Conceptual Model

4.1 Methodology

We approach our research in a positivist framework, based on a hypothetical-deductive approach. Based on the contributions of the literature, we develop our hypotheses and our tools to test our theoretical constructs, we formulate hypotheses that we seek to confirm or deny from the data collected by questionnaire submitted to CSR companies labeled.

4.2 Research hypothèses

The examination of the CSR literature has enabled us to determine certain measures of CSR practices

In relation to all external and internal stakeholders, namely: governance, human rights, labor relations and conditions, fair practices, environment, consumer issues, community and local development

Through these elements of the two perspectives on the links that could exist between the concept of CSR and performance, we can formulate the following hypotheses on the effect of the commitment to CSR practices on overall performance .

H1- the commitment to CSR at the level of its governance has a positive impact on its overall performance

H2- respect for human rights within the company improves its overall performance

H3 - Workplace conditions and relations have a positive impact on its overall performance

H5- the company's activities on the environment have a positive impact on its global performance

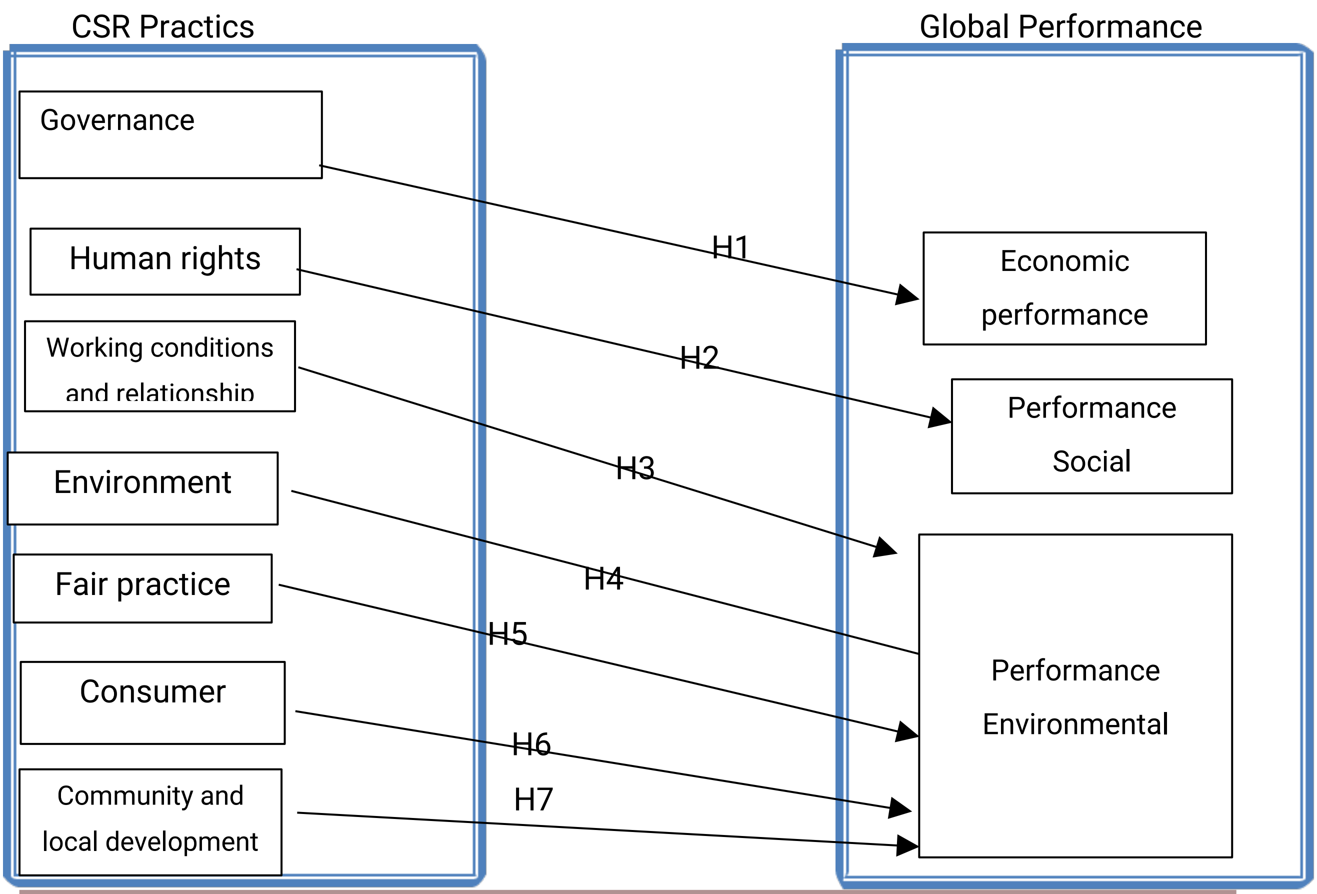
H6- consideration of consumer issues has a positive impact on overall performance

H7- consideration of Community and local development work has a positive impact on its overall performance.

4.3. The Conceptual Model

After presenting the hypotheses of our research, the following diagram represents the conceptual model of our research.

Conceptual model



5 Testing of the hypotheses and the research model and presentation of the results

The following table summarizes the results obtained, after the exploratory factorial analysis, the reliability and validity test, to measure the variables of our conceptual model.

variables	Nombre d'items retenus après test de validité	% de variance expliquée par l'axe	Alpha cronbach
PG	8	73.015	0.925
Governance	6	88.698	0.933
Human rights	3	80.126	0.875
Labor relations and conditions	4	82.535	0.874
Environment	5	82.708	0.916
Fair practices	5	69.627	0.758
Consumer issues	4	72.454	0.856
Community and local development	6	88.796	0.972

After analyzing the ANOVA tables for each variable, we can present a summary of the results of the hypothesis test:

Hypothesis	Results
H1	V
H2	NV
H3	NV
H4	V
H5	NV
H6	NV
H7	V

General Model Test

This test links the overall performance score to seven independent variables Given the validated and unvalidated hypotheses of our research model, we eliminate the variables whose contribution to the model is low, namely the human rights, fair practices and consumer issues variables. Our regression function is therefore as follows

global performance = 2.226 +0.332 environment + 0.272 relationships and conditions + 0.125 gover working conditions achieved within the company the consideration of the direct and indirect implications of these decisions on the environment and proximity work with local comnment +0.103 community and local development

We can retain that the translation of the CSR commitment at the level of governance, the good relations andmunities are the key variables explaining the overall performance of the company in our research context

Conclusion

The purpose of this work is to demonstrate that CSR practices can bring direct benefits to the company in terms of its overall performance. In order to answer our problem, we have focused on the main contributions of the literature on our variables, and our literature review has contributed to highlighting a set of hypotheses constituting our theoretical research model that we have empirically verified with 78 Moroccan companies labeled CSR.

Such empirical research of the relationship that links CSR to performance is invited to use mediating variables such as corporate governance and organizational commitment to this relationship. Therefore, more work should be done on these currently neglected mediating effects. Moreover, interesting results can be obtained by examining whether specific dimensions of CSR practices are more influential than others. Furthermore, empirical evidence on which CSR dimensions can best improve corporate image, organizational commitment and performance will have significant implication for academics and practitioners. Another important direction for future work would be to compare this model between different sectors or companies.

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