

Social Responsibility and Financial Performance: The Case of Moroccan insurance Companies

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ABSTRACT

Introduction: This research aimed to study the impact of corporate social responsibility on the financial performance, with a focus on the insurance sector in the Moroccan economic context. we conducted a content analysis of ESG reports from insurance companies in Morocco, as well as a multivariate regression study of variables. The results obtained conclusively indicate that CSR has a positive impact on FP, whether using accounting-based financial performance measures or market-based measures.

Objectives: This research aimed to examine the impact of Corporate Social Responsibility (CSR) on financial performance, with a specific focus on the insurance sector within the Moroccan economic context. A content analysis of ESG reports from Moroccan insurance companies was conducted, alongside a multivariate regression analysis of relevant variables. The findings clearly indicate that CSR has a positive impact on financial performance, whether assessed through accounting-based or market-based measures.

Conclusions: This study demonstrates that Corporate Social Responsibility (CSR) plays a significant and positive role in enhancing the financial performance of insurance companies operating in the Moroccan economic context. Through a combination of content analysis of ESG reports and multivariate regression analysis, the research provides robust evidence that CSR initiatives contribute positively to both accounting-based and market-based financial performance indicators. These findings highlight the strategic value of CSR in the insurance sector and underscore the importance of integrating sustainable practices into corporate governance and business operations

Keywords: Corporate social responsibility, financial performance, sustainable development, stakeholder, insurance companies, CSR label, CSR reporting

INTRODUCTION

The modern idea of CSR is unmistakably American in origin. Its trajectory spans more than a hundred years. Born in the form of corporate practices as early as the 19th century, the idea developed into a doctrine during the 20th century, and was theorized as a concept from the 1950s onwards.

Corporate philanthropy is the oldest form of social responsibility. Moral paternalism was adopted by managers in the United States (Allouche et al., 2006). De Bry (2006) defines paternalism as taking care of employees' day-to-day needs, such as health, culture, accommodation, etc. "Paternalism is a form of corporate social responsibility. "Paternalism constitutes an implicit form of CSR through the social, economic, but also ethical and religious motivations behind it, and can be seen as a vanguard of social responsibility" (Pastore-Chaverot, 2011:62).

However, it wasn't until the beginning of the 20th century that the debate gained momentum (Heald, 2005), due to the massive emergence of large corporations and their shareholders. It was then recognized that these entities had evolved and were developing more interactions with a social community (Heald, 1961). This new posture favored the evolution of the executive's profile, from that of a family business owner to that of a graduate employee confronted with new ethical issues (Malott, 1942; Abrams, 1951). The pioneering article in this field, "*The Changing Basis of Economic Responsibility*", dates back to 1916, when Clark (1916) proposed an extension of corporate responsibilities

into the social sphere. As early as the 1920s, managers such as George Pullman and Henry Ford embraced this new proposal, recognizing their responsibility to society.

Carroll (1999) suggests that *Bowen's* work (1953) marks the extension of CSR from a business concept to an academic one (Carroll, Archie B, 1999:291). Research on the concept then multiplied, from a wide variety of angles, debates were enriched and definitions multiplied.

Indeed, the evolution of CSR is closely linked to the evolution of its theoretical framework. For *Igalens and Gond* (2008: 36), there are two main approaches that have dominated the theoretical development of this concept: "the first poses the question of the definition of CSR and sets out to specify the nature and levels of corporate social responsibility, while the second endeavors to analyze towards whom companies are (or should be) socially responsible". By way of illustration, Carroll (1979), as an explanatory approach to the domains of CSR, states that corporate social responsibility includes the economic, legal, ethical and discretionary expectations that society has of organizations at a given moment in time. On the other hand, legitimization theory suggests that organizations present their activities in such a way that external parties consider them all legitimate. It assumes that organizations take steps to ensure that their activities and performance are acceptable to the community (Frost & Wilmshurst, 2000).

From the early 2000s onwards, the concept of CSR officially emerged from its American context and spread throughout the world. In 2001, the European Commission published a Green Paper on CSR, from which CSR became an official policy affecting several countries. According to the Green Paper: "*Faced with the challenges posed by a changing environment in the context of globalization and, in particular, the internal market, companies are increasingly aware that their social responsibility can have a direct economic value. Although their primary responsibility is to generate profits, companies can at the same time contribute to social objectives and environmental protection, by integrating social responsibility as a strategic investment at the heart of their business strategy, management tools and activities*" (Livert Vert, 2001:4).

As the concept of CSR has spread outside North America, it has taken on a global dimension. Indeed, the end of the 20th century saw a growing awareness of sustainable development among companies. Indeed, the CSR movement is now a global phenomenon, and one of the most talked-about topics in the business world. The role of companies in the development of society has increased significantly. Many companies have clearly realized that it is impossible to run a business operating in isolation.

At the same time, a large body of research has addressed the issue of CSR, sparking a wide range of reflections on topics such as its theoretical underpinnings, definition, practices, measurement and disclosure, impact on corporate performance, and so on.

OBJECTIVES

Over the past few decades, a large body of research has sought to establish a link between CSR and FP. This question has aroused considerable interest in the academic community because of its obvious impact on corporate management. As a result, a rich academic and empirical literature has developed, making it possible to build a solid empirical context through the synthesis of the results obtained. Nevertheless, researchers have accumulated a wealth of empirical evidence on the effects of CSR on FP. Whether this relationship is positive, negative or unrelated, it remains undefined and without academic consensus.

Given the large number of empirical studies, we will refer to Huang K. et al. (2020), who provide a summary of several empirical works on the question of the impact of CSR on FP. According to this analysis, 35 studies mention that the impact is positive, 32 studies find a negative relationship, while the remainder (37 articles) mention a neutral or mixed relationship. Indeed, the link between CSR and FP remains unclear, with the literature presenting contradictory information.

In addition, and given the multiplicity of experimental studies discussing the relationship between CSR and FP, we have seen the publication of several meta-studies with the aim of analyzing the empirical literature relating to the relationship between CSR and FP.

Frooman J. (1997) provided empirical results indicating a positive relationship between CSR and FP, through a meta-analysis of 27 studies that measured stock market reaction to incidents of socially irresponsible and illegal behavior. He found that acting in a socially responsible and legal manner is a necessary, though not sufficient, condition for increasing shareholder wealth. And that companies that engage in socially irresponsible and illegal behavior generate a statistically significant negative effect on shareholder wealth (decrease in wealth).

Similarly, analysis by Orlitzky M, Benjamin JD (2001) indicates a significant negative relationship between CSR and corporate risk. This means that companies with better social performance tend to have lower risk. Researchers have observed that companies that focus on social responsibility and invest in sustainable and ethical practices are less exposed to financial and operational risks.

Orlitzky continued this research into the impact of CSR on FP, this time and with other researchers, they published an article entitled *"Corporate Social and Financial Performance: A Meta-Analysis"* in 2003, which looks at the relationship between corporate social performance and environmental performance and their FP, by carrying out a meta-analysis of 52 previous studies, bringing together a total of 33,878 observations. The results showed that CSR is positively correlated with FP.

The analysis by Allouche J. and Laroche P. (2005) also affirms the positive impact of CSR on FP. By analyzing 373 observations from 82 studies conducted in the USA and other countries, in particular studies conducted in the UK. The results demonstrate that CSR (CSP) has a positive impact on corporate FP, particularly strong in the UK context. Furthermore, there is strong evidence of a consistent and substantial effect of the research setting in these studies, as the inclusion of this methodological variable significantly reduces the variance between studies. This analysis points to specific factors that may reinforce or limit the effect of ESP. For example, there is evidence that EPS reputational indices have a more substantial effect on corporate financial performance, while social disclosure does not appear to have a strong impact on corporate financial performance.

Margolis and Elfenbein and Walsh (2009) analyzed 192 effects from 167 different studies. The results show that the relationship between social performance and FP is positive but weak, with a mean correlation of 0.13 and a median correlation of 0.08. The authors also analyzed the effects according to nine categories of social performance. They find that the association is stronger for specific dimensions such as charitable contributions and environmental performance. Moreover, when social performance is assessed more broadly through observer perceptions and self-reported social performance, the association is also stronger. In contrast, the association is weakest for specific dimensions such as corporate policies and transparency, as well as when social performance is assessed more broadly through third-party audits and mutual fund evaluations.

In contrast, the analysis by Kaixing et al (2020), based on 437 econometric studies of the estimated effects of CSR on FP, "found that only 39.8% of studies reported a positive and statically significant effect (at the 10% level) of CSR on FP, 49.7% reported a statically insignificant effect and 10.5% reported a negative and statistically significant effect.

From the meta-studies as a whole, we can see that most work has shown that there is a positive impact of CSR on FP. The negative relationship remains stable, but the insignificant or mixed relationship increases considerably over the study intervals. This abundance of empirical work reflects, on the one hand, the growing enthusiasm of researchers for the problem, which is gradually beginning to make its way into the literature, and, on the other, the lack of previous consensus on the issue.

And as Margolis and Walsh (2003: 277) point out, a simple compilation of the results suggests a positive association, and certainly very little evidence of a negative association, between CSR and FP. However, such a conclusion is illusory. A compilation of results cannot produce a definitive conclusion given the limitations of the underlying studies. As many reviews of this literature note, these studies are flawed in various ways (see Wood and Jones, 1995; Griffin and Mahon, 1997; Rowley and Berman, 2000). For example, Margolis and Walsh (2003: 27) argue that the "empirical literature on the relationship between corporate social performance and FP reinforces rather than relieves the tension surrounding corporate responses to social misery". Overall, despite all the attention paid to this subject, the nature of the relationship remains contested.

A review of empirical studies reveals a variety of conceptual and methodological limitations. According to the work of Allouche and Laroche (2005), Gond (2006) and Boussoura (2012), the causes of methodological divergence are linked to the disparity of CSR measurement methods; difficulties linked to the samples selected; difficulties linked to the choice of statistical tools; and the failure to take control variables into account.

For example, let's take the case of the varieties of CSR measures. According to the study by Allouche and Laroche (2005), which summarizes the results of 93 studies on the CSR-FP issue, CSR measures can be broken down as follows:

Table1 : Results of research by ESP measurement mode

types of CSR measurement	No. of studies using measurement	No. of studies finding a positive link	No. of studies finding an association Negative	Nb. Of studies that found a neutral relationship.	Nb. of studies with mixed results
Analysis of annual report content	18	10	0	5	3
Reputation indices	21	15	1	2	3
Pollution indices	11	5	0	3	3
Surveys by questionnaire	28	13	5	6	4
Indices produced by notional organizations (e.g. KLD)	15	6	0	5	4
Total	93	49	6	21	17

Source: Adapted from ALLOUCHE and LAROCHE, (2005, p. 23)

In fact, there are several measures available to evaluate both a company's CSR and its PF. These measures vary according to study and researcher. Commonly used measures of CSR include social audits, content analyses, stakeholder surveys, sustainability indices and sustainability reports.

For FP measurement, researchers have suggested three types of metrics: *market-based*, *accounting-based* and *mixed*. Popular measures include return on assets (ROA), return on equity (ROE), net profit margin, debt-to-equity ratio and sales growth, among others.

Furthermore, according to Prado et AL. (2008), it would seem more appropriate to examine company practices in a specific country separately in order to determine the relationship between CSR and FP, given that divergent results may be due to cultural characteristics associated with the geographical area in which the company operates (Jamali and Mirshak, 2007). This study therefore covers insurance companies in Morocco.

Hence our focus on the specific context of a developing country, namely the Kingdom of Morocco, and more specifically in the Moroccan insurance sector. Our problem can be formulated as follows: What impact does the social responsibility of Moroccan insurance companies have on their financial performance ?

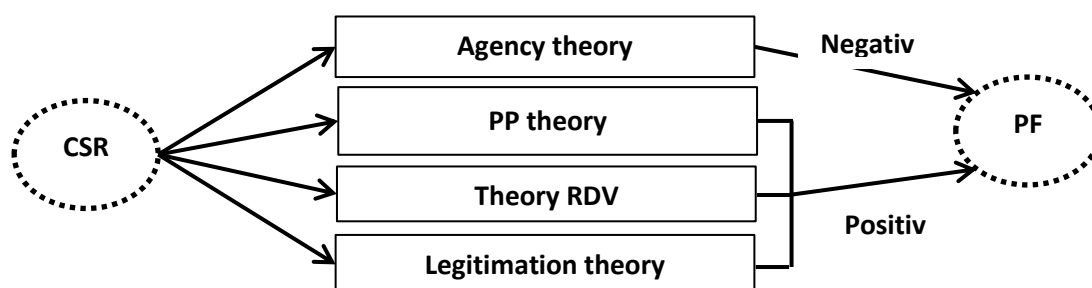
1. Theoretical framework and hypotheses

According to the literature review, the relationship between CSR and FP generally suggests two possible patterns: either a company's commitment to CSR practices has a positive impact on its FP, or the opposite is true.

The positive relationship between CSR and FP has been predicted according to stakeholder theory (SP), legitimization theory and resource-based management (RBM) theory. According to these theories, the company will strive to meet and satisfy the needs of all its stakeholders. In this way, the manager will develop new abilities to manage the company's resources effectively and efficiently, in order to meet all demands. These elements are also recognized as good management theory.

On the other hand, agency theory, as well as principal-agent theory, formulates that the lack of strong shareholder control offers managers opportunities to use the company's resources in their own way and pursue their own objectives, which are probably contradictory to those of the shareholders.

Figure1 : Theoretical framework for the impact of CSR on FP



Based on these theories (Figure 1), this study can put forward the following hypothesis: "**CSR has a positive influence on FP**", or its negative form "**CSR has a negative influence on FP**".

In order to obtain more concrete results, we will adopt an approach that integrates both market-based and accounting-based measures to assess the association between CSR and FP. This approach will enable us to consider different aspects of FP and obtain a more comprehensive perspective on the impact of CSR.

In light of the above, our main research hypothesis is as follows:

H_p: CSR has a positive impact on FP

Our research hypotheses are as follows:

- **H_{0a}** : For listed insurance companies, there is no positive association between CSR and PF, based on accounting-based measures;
- **H_{1a}**: For listed insurance companies, there is a positive association between CSR and PF, based on accounting-based measures;
- **H_{0b}**: For listed insurance companies, there is no positive association between CSR and PF, based on market-based measures;
- **H_{1b}**: For listed insurance companies, there is a positive association between CSR and PF, based on market-based measures.

These hypotheses will serve as the basis for our study to explore the relationship between CSR and FP in the specific context we have defined.

METHODS

2. Empirical study

2.1. Presentation of the study sample

Our sample is made up of listed insurance companies. There are two main reasons for this choice: firstly, these companies are required to publish an "ESG report "in accordance with the standards set by the Moroccan Capital Market Authority (AMMC). Secondly, we have reliable financial data on these companies.

The main characteristics of our sample are as follows:

Table2 : Presentation of the study sample

	ATLANTA SANAD	Wafa INSURANCE	SANLAM	AFMA	AGMA
Head office	<i>city of Casablanca</i>				
Date of incorporation	1947*	1972	1949	1953	1964
Listing date	2007	1998	2010	2015	1998
Legal status	<i>Limited company</i>				
Size	<i>596 employees</i>	<i>706**</i>	<i>778</i>	<i>370</i>	<i>157</i>
Number of direct offices in Morocco	<i>385</i>	<i>308</i>	<i>509</i>	<i>11</i>	
International insurance business	<i>no</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>No</i>
CSR Label	<i>yes, obtained in 2022</i>	<i>yes, in 2017</i>	<i>No</i>	<i>yes, in 2019</i>	<i>No</i>

The research methodology used in this study is the Judgmental sampling method. Judgmental sampling, also known as deliberate sampling or authoritative sampling, is a non-probability sampling technique in which sample members are selected solely on the basis of the researchers' knowledge and judgment. This method is often used when researchers have in-depth knowledge of the field of study and can select sample individuals in a targeted manner.

Data were collected for the periods 2020-2021, 2021-2022 and 2023-2024.

2.2. Measurement variables

In order to measure corporate FP in CSR studies, researchers have suggested three types of FP measures: market-based, *accounting-based* and mixed. As a result, we have chosen to use mixed measures to measure FP, namely the ROE (Return on Equity) ratio as an accounting-based measure. As well as the earnings per share ratio (PBR: Price-to-Book Ratio) as a market-based measure.

A socially responsible company can be defined as "one that communicates its CSR commitment by publishing a CSR report" (Fijałkowska et al, 2018). Social reporting has become an increasingly important dimension of the CSR process. The growing need to include the social dimension in reporting practices raises important questions about the nature of social responsibility and its impact on the behavior and performance of companies and individuals (J-P. Gond and O. Herrbach, 2006). Indeed, to measure the degree to which a company is socially responsible, a "CSR index" can be created.

The measurement of the CSR variable is based on content analysis of CSR reports. Content analysis is a technique for analyzing large sentences and converting them into specific codes in order to draw inferences from the data (Prasad, 2008). It makes it possible to study different documents and communication *artifacts*, with the aim of quantifying communication patterns, in a reproducible and systematic way (Bryman, 2011). This technique enables the researcher to test theoretical questions to improve understanding of the data (Elo and Kyngas, 2008).

The material for the content analysis was based on insurance companies' ESG reports for the period 2020-2022. The content analysis algorithm had the following form:

✎ **Step 1:** Initial reading of the reporting text to form a vision ;

✎ **Step 2:** Textual analysis of ESG reports,

✎ **Step 3:** Drawing up a list of key words (codes) for analyzing the degree of dissemination of CSR information in company reports, forming 51 criteria (items) comprising 5 dimensions. These items are based on the ESG report criteria and the CGEM CSR label charter.

Step 4: Use of NVIVO software for qualitative analysis In order to determine the frequency of mention of the criteria in the CSR reports of the companies analyzed, the reports were imported into NVIVO software, where the appropriate codes were linked to the relevant words and phrases. As this study uses the coding structure, the only additional codes created in the program correspond to the identified forms of CSR: altruistic, philanthropic and corporate citizenship.

Stage 5: creation of a CSR measurement indicator called "*Level of CSR indicator*", which encompasses the analysis of data available over the entire analysis period, from 2020 to 2022, for all 5 insurance companies listed on the Casablanca stock exchange.

In order to create the CSR index, the analyzed items are assigned weights according to the manner/intensity of information disclosure. We carried out a content analysis following the approach applied by several researchers (Santos A. H. & Feliana Y. K., (2014); Aras et al. (2008); Haniffa & Cooke, (2002); Roca, L. C & Searcy, C. (2012)), which is based on the following scoring system:

$0 \Rightarrow$ if the item has not been disclosed ;
 $1 \Rightarrow$ if the item has been disclosed;

Since 2019, and following AMMC circular no. 03/19 on financial transactions and disclosures, companies listed on the Casablanca stock exchange must disclose ESG information, either separately in their annual report, directly in the notes to the financial statements, or in the management commentary.

With reference to the AMMC circular, the CSR charter of the Confédération Générale Des Entreprises Du Maroc (CGEM) and the GRI guidelines, we have developed a CSR measurement scale, comprising 36 elements divided into 5 dimensions (Appendix 1).

It is important to stress that the items we have provided are not very detailed and do not fully reflect CSR, as we recognize that CSR in Morocco is still in a development phase.

Based on the approach described above, a combined CSR measurement indicator has been developed. This CSR index is obtained by calculating the ratio between the actual scores awarded and the maximum score achievable (36) by the company (Ghazali, 2007). The index is measured for each company as the ratio between the score obtained and the maximum possible relevant score.

RESULTS

3. Statistical analysis

3.1. Regression model

The ordinary least squares method was used to assess the effect of CSR on FP. Two regression models are developed: Equation 1 determines the impact of CSR on FP, measured by ROA; Equation 2 determines the impact of CSR on corporate FP, measured by EPS.

(Model 1) $ROE_{(i),t} = \alpha + \beta_1 RSE_{i,t} + \beta_2 taille_{i,t} + \beta_3 Risk_{(i),t} + \varepsilon_{(i),t}$

(Model 2) $PBR_{(i),t} = \alpha + \beta_1 RSE_{i,t} + \beta_2 taille_{i,t} + \beta_3 Risk_{i,t} + \varepsilon_{(i),t}$

Where,

- ROE_i of company i ;
- PBR_i of company i;
- α : the constant, and β_i the correlation coefficient of the explanatory variable ;
- CSR_i : Company CSR score i
- $Size_i$: an indicator of the size of company i (Ln of total assets),
- $Risk_i$: a proxy for company i's risk (total debt/total assets)
- ε_i : residual, part of the observed FP_i not explained by the model
- t : year index,

- **i:** company index,

Regarding Control Variables **s**. The majority of previous research has shown that there are other factors that can affect both the dependent and the independent variable (McGuire et al., 1988; Waddock et al., 1997; McWilliams and Siegel, 2000). Based on their results, this study will also use control variables. In this study, two control variables will be used, namely company size and risk. These variables could affect the association between CSR and FP. The analysis will examine the effect of these three control variables.

3.2. Data collection

Data for the independent variable were obtained from the ESG reports of the companies in our sample. These reports were collected from various sources, including the AMMC database, the Casablanca Stock Exchange and the official websites of the companies in the sample.

For the control variables, we calculated company size and risk level on the basis of financial reports. The necessary information was extracted from the companies' financial reports.

For the dependent variables, ROA and PBR, data were collected from the official website of the Casablanca Stock Exchange.

4. Results

Analysis of the results will enable us to explore the relationships between the variables, and determine whether the CSR index is correlated with the other variables studied.

First, let's summarize our data for all variables:

Table3 : General data tables

Company	Year	PRB	ROE	CSR	Size	Risk
AFMA	2020	36,1	1,38	0,67	20,36	0,83
	2021	31,61	1,34	0,67	20,48	0,84
	2022	26,4	1,20	0,64	20,38	0,8
AGMA	2020	6,21	0,42	0,44	19,68	0,6
	2021	7,63	0,42	0,39	19,75	0,61
	2022	9,2	0,43	0,39	19,93	0,67
Wafa	2020	2,26	0,07	0,44	24,59	0,06
	2021	1,85	0,05	0,47	24,64	0,06
	2022	1,63	0,10	0,33	24,71	0,08
ATLANTA	2020	2,52	0,24	0,56	23,81	0,1
	2021	3,5	0,20	0,53	23,87	0,11
	2022	3,46	0,19	0,47	23,88	0,11
SANLAM	2020	1,11	0,04	0,61	23,9	0,08
	2021	1,13	0,11	0,53	23,94	0,06
	2022	0,81	-0,01	0,56	23,97	0,06

The descriptive statistics for this study, produced using IBM SPSS data analysis software, include the mean, standard deviation, minimum and maximum value for each variable. These measures provide an overall understanding of the central characteristics, dispersion and range of values for each variable studied.

Table4 : Study descriptive statistics

	<i>PBR</i>	<i>ROE</i>	<i>CSR</i>	<i>Size</i>	<i>Risck</i>
Average	8,628	0,412	0,513	22,526	0,338
Standard deviation	11,43	0,486	0,106	2,084	0,334
Minimum	0,81	-0,0139	0,33	19,68	0,06
Maximum	36,1	1,3766	0,67	24,71	0,84
Number	15	15	15	15	15

4.1. Multivariate correlation results

4.1.1. Pearson correlation model 1 (PBR)

Table 3 shows the Pearson correlation between PBR and RSE and, including associated variables in the regression models. Correlation values in the table are significant at the 1% level.

Table5 : correlation results for the PBR variable

		<i>PBR</i>	<i>CSR</i>	<i>Size</i>	<i>Risk</i>
PBR	<i>Pearson correlation</i>	1	,621*	-,668**	,858**
	<i>Sig. (bilateral)</i>		,014	,006	<,001
	<i>N</i>	15	15	15	15
CSR	<i>Pearson correlation</i>	,621*	1	-,147	,307
	<i>Sig. (bilateral)</i>	,014		,600	,265
	<i>N</i>	15	15	15	15
Size	<i>Pearson correlation</i>	-,668**	-,147	1	-,948**
	<i>Sig. (bilateral)</i>	,006	,600		<,001
	<i>N</i>	15	15	15	15
Risk	<i>Pearson correlation</i>	,858**	,307	-,948**	1
	<i>Sig. (bilateral)</i>	<,001	,265	<,001	
	<i>N</i>	15	15	15	15

*. The correlation is significant at the 0.05 level (two-tailed).

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

A correlation of 0.621* between PBR and CSR indicates a fairly strong positive correlation between these two variables. This suggests that there is a tendency for companies' PBR to increase when they adopt CSR practices.

A strong positive correlation indicates that, in general, when companies place greater emphasis on CSR and implement responsible practices, this can have a positive impact on their PBR valuation. Investors may perceive these companies as more sustainable, ethical and responsible, which can lead to a higher valuation of their shares relative to their net assets.

Turning to the control variables, we first note a negative correlation of -0.668 between PBR and Size, indicating a very strong negative correlation between these two variables. This suggests that there is a tendency for smaller companies to have higher valuations (higher PBR), while larger companies tend to have relatively lower valuations (lower PBR). This negative correlation can be interpreted in different ways. One possible explanation is that investors may perceive smaller companies as having greater growth potential and a greater opportunity for future valuation, which is reflected in their higher PBR. On the other hand, larger companies may be perceived as more stable, but with relatively lower growth potential, which may lead to a lower relative valuation.

A correlation of -0.948** between size and risk indicates a very strong negative correlation between these two variables. This suggests that there is a trend whereby larger companies tend to have a relatively lower level of risk, while smaller companies tend to have a relatively higher level of risk. This negative correlation can be interpreted in different ways. Larger companies often have more resources, greater diversification and greater financial stability, which may help to reduce the perceived level of risk. On the other hand, smaller companies may be more vulnerable to economic fluctuations and have more limited resources, which may increase their level of perceived risk.

4.1.2. Pearson correlation of model 2 (ROE)

Table 3 shows the Pearson correlation between ROE and CSR and, including associated variables in the regression models. The correlation values in the table are significant at the 1% and 5% levels.

Table 6 : ROE correlation results

		ROE	CSR	Size	Risk
ROE	<i>Pearson correlation</i>	1	,595*	-,729**	,859**
	<i>Sig. (bilateral)</i>		,019	,002	<,001
	<i>N</i>	15	15	15	15
CSR	<i>Pearson correlation</i>	,595*	1	-,147	,307
	<i>Sig. (bilateral)</i>	,019		,600	,265
	<i>N</i>	15	15	15	15
Size	<i>Pearson correlation</i>	-,729**	-,147	1	-,948**
	<i>Sig. (bilateral)</i>	,002	,600		<,001
	<i>N</i>	15	15	15	15
Risk	<i>Pearson correlation</i>	,895**	,307	-,948**	1
	<i>Sig. (bilateral)</i>	<,001	,265	<,001	
	<i>N</i>	15	15	15	15

*. The correlation is significant at the 0.05 level (two-tailed).

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

The results reveal a moderate positive correlation of 0.595 between ROE and CSR, and suggest that there is a positive relationship between FP measured by ROE and the social responsibility practices adopted by companies. In other words, companies that implement CSR practices tend to post higher levels of profitability.

The correlation results therefore suggest a positive correlation between CSR and FP, whether using market measures such as PBR or accounting measures such as ROE.

These results suggest that there is a general trend whereby companies that integrate social responsibility practices are likely to benefit from improved financial performance, whether in terms of market valuation or profitability. This may be due to a variety of factors, such as positive investor and stakeholder perceptions, improved corporate reputation, reduced risks related to social and environmental issues, and other benefits associated with sustainability and responsibility.

For the other control variables, we see the same results as for Model 1, i.e. a negative correlation between ROE and size (-0.729**), and between size and risk (-0.948).

In conclusion, the correlations observed provide interesting insights into the relationships between ROE, PBR, CSR, size and risk. The results suggest a moderate positive correlation between ROE/PBR and CSR, indicating that companies that place importance on social responsibility tend to post higher levels of profitability.

On the other hand, size shows a very strong negative correlation with risk, indicating that larger companies tend to have a relatively lower level of risk. In contrast, there is a very strong positive correlation between risk and ROE, suggesting that higher levels of risk may be associated with higher levels of profitability.

These results underline the importance of corporate social responsibility and risk management in companies' financial performance. Companies that integrate CSR practices can benefit from improved profitability, while company size can influence both profitability and risk levels.

These correlations provide interesting insights into the relationships between these variables, but further analysis and complementary studies are needed for a more complete understanding of causality and the underlying factors influencing these relationships.

4.2. Multivariate regression results

4.2.1. Regression ROE

The first equation contains one independent variable (RSE) and two control variables, which will explain the first dependent variable ROE. The table below shows the SPSS results of the first multiple regression.

Table7 : Multiple regression results (dependent variable ROE)

Variables introduced/removed			
Model	Variables introduced	Variables eliminated	Method
1	Risk, CSR, Size		.Enter
a. Dependent variable : ROE			
b. All requested variables have been entered.			

Overview of models ^b				
Model	R	R-two	R-two adjusted	Standard error of the estimate
1	,986 ^a	,973	,965	,09083
a. Predictors: (Constant), Risk, CSR, Size				
b. Dependent variable : ROE				

ANOVA ^a						
Model		Sum of squares	ddl	Medium square	F	Sig.
1	Regression	3,254	3	1,085	131,467	<,001
	by Student	,091	11	,008		
	Total	3,345	14			
a. Dependent variable : ROE						
b. Predictors: (Constant), Risk, CSR, Size						

Coefficients ^a						
		Non-standardized coefficients		Standardized coefficients		
Model		B	Standard error	Beta	t	Sig.
1	(Constant)	-5,511	,966		-5,705	<,001
	CSR	,988	,273	,215	3,619	,004
	Size	,204	,042	,870	4,901	<,001
	Risk	2,418	,270	1,653	8,963	<,001

a. Dependent variable : ROE

The multiple correlation between predictor and outcome is indicated by the R-value (0.986). The R²value shows that 97.5% of the variation in ROE is explained by the independent variable CSR. Analysis of variance (ANOVA) reveals that the F-ratio for the model is 143.77, indicating that the model is significant ($P < 0.001$).

In addition, there is a positive association between ROE and the control variables of company size and risk.

According to the unstandardized coefficients of the regression model using ROE as the dependent variable and CSR, size and risk as independent variables, here are the results: Constant : -5.511; CSR: 0.988; Size: 0.204; Risk: 2.418 .

These non-standardized coefficients represent the raw effect of each independent variable on the dependent variable, regardless of the scale of measurement or the relative importance of the variables.

The first regression coefficient is 0.988, both positive. This suggests a positive association between ROE and CSR. In other words, an increase in CSR is associated with an increase in the company's ROE.

Standardized coefficients, which measure the relative importance of each independent variable, are also provided: CSR: 0.215; Size: 0.870; Risk: 1.653 .

These standardized coefficients indicate the relative impact of each independent variable on the dependent variable, taking into account the scale of measurement and comparing them with each other.

t-values and p-values (Sig.) are also provided to assess the statistical significance of each coefficient. The t-values measure the relative importance of the coefficient, , while the p-values indicate whether the coefficient is statistically significant (a p-value of less than 0.05 is generally considered statistically significant).

According to the results, all independent variables (CSR, size and risk) have significant coefficients ($p < 0.05$), suggesting that they have a statistically significant influence on ROE. Size appears to have the strongest relative impact (standardized coefficient of 0.870), followed by risk (standardized coefficient of 1.653) and CSR (standardized coefficient of 0.215).

These results indicate that CSR, size and risk are important factors to consider when determining company ROE. However, it is important to note that these results are based on the specific regression model used, and other factors and variables may also influence ROE.

Residual statistics provide information on the differences between observed ROE values and the values predicted by the regression model. Here are the residual statistics for the dependent variable ROE :

Table 8 : Residual statistics for model 1

	Residual statistics ^a				
	Minimum	Maximum	Average	Standard deviation	N
Predicted value	,0415	1,3604	,4089	,48210	15
by Student	-,12974	,09942	,00000	,08051	15
Standard predicted value	-,762	1,974	,000	1,000	15
Standard residues	-1,428	1,095	,000	,886	15
a. Dependent variable : ROE					

The average value of residuals close to zero indicates that the model, on average, predicts ROE relatively accurately. However, it is important to note that average residuals can be influenced by positive and negative errors, which offset each other. It is therefore essential to consider other measures of model evaluation as well.

The standard deviation of the residuals (0.886) measures the dispersion of the prediction deviations around the mean of the residuals. A lower standard deviation value would indicate greater accuracy in model predictions. If the standard deviation is high, it may suggest greater variability in prediction errors, which may indicate more complex patterns of relationships or factors not taken into account by the model.

The standard error of estimation measures the dispersion of residuals, i.e. the differences between observed ROE values and the values predicted by the model. A lower standard error of estimation indicates more accurate model predictions. In this case, the standard error of estimation is around 0.09083.

4.2.2. Regression PBR

The second regression equation includes the independent variable CSR and two control variables, which aim to explain the dependent variable GAP. The multiple regression results obtained using SPSS software are shown in the following figure.

Table 9 : Multiple regression results (dependent variable PBA)

Model	Variables introduced/eliminated ^a		
	Variables introduced	Variables eliminated	Method
1	Risk, CSR, Size ^b		.Enter
a. Dependent variable : PBR			
b. All requested variables have been entered.			

Overview of models ^b				
Model	R	R-two	R-two adjusted	Standard error of the estimate
1	,988 ^a	,976	,970	2,07481
a. Predictors: (Constant), Risk, CSR, Size				
b. Dependent variable : PBR				

ANOVA ^a						
Model		Sum of squares	ddl	Medium square	F	Sig.
1	Regression	1957,397	3	652,466	151,566	<,001 ^b
	by Student	47,353	11	4,305		
	Total	2004,750	14			
a. Dependent variable : PBR						
b. Predictors: (Constant), Risk, CSR, Size						

Model		Coefficients ^a				
		Non-standardized coefficients		Standardized coefficients		
		B	Standard error	Beta	t	Sig.
1	(Constant)	-171,696	22,066		-7,781	<,001
	CSR	24,233	6,237	,215	3,885	,003
	Size	6,471	,951	1,127	6,805	<,001
	Risk	66,613	6,163	1,860	10,808	<,001
a. Dependent variable : PBR						

The correlation coefficient is around 0.988, suggesting a strong correlation between the independent variables (constant, risk, CSR, size) and the dependent variable (PBR).

The coefficient of determination (R^2) is around 0.976, which means that the model explains around 97.6% of the variation in the dependent variable (PBR). The adjusted R^2 is around 0.970, taking into account the number of independent variables and the sample size. This suggests that the adjusted model retains good explanatory power, while penalizing the addition of further variables.

The R-value (0, 895) shows the multiple correlation between the predictor and the outcome. The R^2 value shows that 80.1% of EPS is explained by the CSR independent variable. The ANOVA table shows that for the model, the F-ratio is 14.727. This means that the first model is significant ($P < 0.001$).

ANOVA (analysis of variance) indicates that the regression is statistically significant in explaining the variation in the dependent variable (PBR). The regression explains a large part of the variation, while the Student's t-test represents the residual variation not explained by the model.

The results of the coefficients of the regression model indicate that :

✎ The non-standardized coefficient of the constant is -171.696. This means that when all independent variables are zero, the PBR is estimated to be -171.696.

✎ The non-standardized CSR coefficient is 24.233. A one-unit increase in RSE is associated with a 24.233 increase in the estimated value of PBR. The standardized coefficient (Beta) is 0.215, indicating the relative importance of RSE compared with the other independent variables.

✎ The non-standardized coefficient for height is 6.471. An increase of one unit in height is associated with an increase of 6.471 in the estimated value of PBR. The standardized coefficient (Beta) is 1.127, indicating that height has a greater influence on PBR than the other independent variables.

✎ Risk: The non-standardized risk coefficient is 66.613. A one-unit increase in risk is associated with a 66.613 increase in the estimated value of PBR. The standardized coefficient (Beta) is 1.860, indicating that risk has a greater influence on PBR than the other independent variables.

In short, this result shows that the direction of the association between PBR and CSR is positive. It now appears that an increase in CSR translates into an increase in the company's PBR.

In the residual statistics, the mean predicted value is 9.0220, indicating that the values predicted by the model are on average around 9. The Student residuals have a mean of 0.00000, suggesting that the observed PBR values are on average well predicted by the model. Standardized residuals have a mean of 0.000, indicating that residuals are on average centered around zero after standardization.

Table10 : Residual statistics for model 2

	Residual statistics ^a				
	Minimum	Maximum	Average	Standard deviation	N
Predicted value	,0575	33,0185	9,0220	11,82430	15
by Student	-2,57994	4,52411	,00000	1,83912	15
Standard predicted value	-,758	2,029	,000	1,000	15
Standard residues	-1,243	2,180	,000	,886	15
a. Dependent variable : PBR					

After examining the residuals to ensure that the assumptions of the regression model are respected, such as the normality of the residuals, the absence of systematic patterns and homoscedasticity. In fact, the residuals follow a normal distribution, as shown in the figure below

DISCUSSION

5. Discussion and conclusion

The main hypothesis of our research is that there is a positive relationship between CSR and FP. The tests carried out confirmed this theory. The results obtained are consistent with previous research, which states that CSR has a positive impact on FP (see Appendix 1).

- Hypothesis Ha: the impact of CSR on ROE

Our first model ($H_{(A)}$) confirms the positive impact of CSR on ROE. This result initially confirms the "social impact" theoretical hypothesis predicted by stakeholder theory, legitimation theory and resource-based management (RBM) theory. According to this theoretical hypothesis, a socially responsible company establishes good relations with its stakeholders, enabling it to build a good image and, consequently, improve its profits.

As a reminder, here is the formulation of the assumptions of the H_A model:

$H_{(oA)}$: For listed insurance companies, there is no positive association between CSR and PF, based on accounting-based measures;

H_{1A} : For listed insurance companies, there is a positive association between CSR and PF, based on accounting-based measures;

The null hypothesis H_{0A} is rejected and the alternative hypothesis H_{1A} is accepted; the first model supported the alternative hypothesis H_{1A} . This means that for insurance companies listed on the Casablanca stock exchange, there is a positive association between CSR and FP based on accounting measures.

- **Hypothesis H_B : the impact of CSR on PBR**

The results of the second model (H_B) confirm the positive effect of CSR on PRB. This observation is consistent with the "social impact" theory predicted by stakeholder theory, legitimation theory and resource-based management (RBM) theory.

The assumptions of the H_B model are formulated as follows:

H_{0B} : For listed insurance companies, there is no positive association between CSR and PF, based on market-based measures;

H_{1B} : For listed insurance companies, there is a positive association between CSR and PF, based on market-based measures.

The null hypothesis H_{0B} was rejected and the alternative hypothesis H_{1B} was accepted. The second model supported the alternative hypothesis H_{1B} ($P < 0.05$). This means that for insurance companies listed on the Casablanca stock exchange, there is a positive association between CSR and FP based on market measures.

The result indicates a negative association between CSR and FP using the variable BPA, the negative association concerned by H_{0a} is significant. On the other hand, the control variables (size and risk) are not significantly associated with GAP.

To sum up, we summarize the various hypotheses with the results and theories supported in the following table:

Assumptions	Accepted/Rejected
H_P: Impact of CSR on FP	confirmed
H_{0A}: Negative impact of CSR on ROE	Rejected
H_{1A}: Positive impact of CSR on ROE	Accepted
H_{0B}: Negative impact of CSR on EPS	Rejected
H_{1B}: Positive impact of CSR on EPS	Accepted

Based on the hypotheses formulated in our study and the results obtained, we have observed the following impacts:

- **The impact of CSR on ROE is positive;**

- **The impact of CSR on PBR is positive;**

On the other hand, certain limitations inherent in this research must be mentioned, notably the fact that in developing countries such as Morocco, CSR disclosure practices may still be at an introductory stage, posing difficulties in the collection of CSR data. In the specific case of our content analysis of ESG reports from insurance companies listed in Morocco, we found that these companies have limited reporting systems. These systems are unable to provide detailed information on their CSR initiatives.

Content analysis can have certain limitations when it comes to accurately measuring CSR practices. It is true that companies may choose to withhold certain information or present a favorable image of their CSR practices, even if they are not entirely representative of reality.

Another limitation of our research is the limited duration of the data (4 years). When the period of available data is short, this may restrict the ability to observe long-term trends and evolutions, as well as to assess the impact of CSR on FP in a more robust way.

When considering the impact of CSR on FP, it is important to take into account the time required for CSR initiatives to produce significant results. CSR is often seen as a long-term approach, focused on sustainability and social responsibility. The results of CSR initiatives are not immediately apparent on the FP. It often takes time for CSR-related investments and operational changes to translate into tangible benefits such as improved efficiency, reduced costs, attraction of new customers or enhanced corporate reputation.

In addition, analysis of the ESG reports studied revealed a repetition of information from one year to the next, with a lack of innovation. In addition, we observed a downward trend in the societal commitment of the listed insurance companies studied. After the publication of the first report in 2019, in accordance with the obligation imposed by the AMMC, our sample of companies showed little attention to the quality of ESG reporting and, by extension, to CSR. Indeed, our content analysis may not accurately reveal CSR practices, as companies may report what they do not do.

The contributions of our research can be grouped into two categories. Our empirical contributions lie mainly in the use of content analysis to measure CSR, and the use of mixed measures to assess FP, constitutes, to our knowledge, the first study to measure CSR practices in the Moroccan context through content analysis. Furthermore, the study of the relationship between CSR and FP, based on both market and accounting measures, constitutes another major theoretical contribution of this study.

The managerial contributions of our research can be deduced from both the theoretical and empirical parts. Indeed, on the basis of the first part, the Moroccan manager can obtain an initial understanding of CSR, its practices, its effects and its disclosure.

The results of our study can provide managers, decision-makers and CPs with valuable information on the impact of CSR on FP. These results can help them make informed decisions regarding the adoption of CSR practices and assess the potential benefits on FP of their company.

appendix1: CSR dimensions and measurement items

Dimensions	N°	Items
General information	(1)	Description of the reference to the international ESG reporting standard ;
	(2)	Description of CSR strategy ;
	(3)	The company's CSR priorities ;
	(4)	Description of the entities for which the information is provided;
	(5)	Methodology for identifying, collecting and processing non-financial information, and methods for calculating quantitative indicators;
	(6)	Insertion of limits on the collection and processing of information;
	(7)	Insertion of the attestation of the external auditor who reviewed the ESG information contained in the report;
Environment	(8)	Presentation of all the company's activities that have an impact on the environment;
	(9)	Description of the company's environmental policy and the measures taken to limit the environmental impact of its activities;
	(10)	Describes any disputes relating to environmental issues to which the company is subject;
	(11)	Indication of water, energy and raw materials consumption.
	(12)	Reduce consumption of water, energy and raw materials;
	(13)	Assessing and minimizing the environmental impact of investment projects;

	(14)	Define emergency plans to prevent and mitigate accidental damage to the environment, safety or health.
Social	(15)	Outline HR policy (recruitment, compensation, career management, training);
	(16)	Indication of the repair issuer's workforce by branch, breakdown by type of employment contract, breakdown by category; breakdown by seniority, overall breakdown by gender;
	(17)	Employee training and education programs, and career management ;
	(18)	Measures put in place for the employment and integration of disabled people;
	(19)	Measures taken to promote equality between women and men ;
	(20)	Provide indicators for the number of employee representatives, the number of strike days per year, the number of workplace accidents per year, the number of dismissals per year, the number of resignations per year, and the number of recruitments per year.
	(21)	Continuous improvement of employment and working conditions, health and safety program for employees.
	(22)	Promote collective bargaining, prevent labor disputes and make every effort to resolve them peacefully.
	(23)	Promote accessibility to the company's products and services of general interest;
Governance	(24)	Social aid for employees and social works ;
	(25)	Composition of executive and non-executive members ;
	(26)	Internal control systems and extend the field of view through independent audits and certification of accounts to the conclusions communicated to decision-making and control bodies;
	(27)	Define objective systems for appointing, evaluating and remunerating executives based on measurable performance criteria;
external stakeholders	(28)	Code of ethics
	(29)	Respect the interests of customers and consumers;
	(30)	Promoting the social responsibility of suppliers and subcontractors;
	(31)	Measures to prevent corruption ;
	(32)	Contribute to preventing or mitigating the effects of natural disasters, ecological imbalances or disease.
	(33)	Contribute directly or through affiliated associations to the fight against poverty, illiteracy and inequalities in regional development;
	(34)	Donations to charitable organizations ;
	(35)	Program to encourage scientific research;
	(36)	Help promote cultural and sporting events.

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