

CORPORATE EXECUTIVES' PERCEPTIONS OF CSR IN THE LISTED MOROCCAN COMPANIES

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Abstract: *The purpose of the paper is to analyze the perception of corporate social responsibility by corporate executives in the Moroccan context. To do so, we conducted a survey of seventy-four Moroccan corporate executives working in listed companies. Subjects were solicited by e-mail, sending them a questionnaire consisting of 37 items presented in the form of a five-point response scale (Likert scale). Our measurement scale was designed on the basis of Carroll's (1991) theoretical model of social responsibility. The study proposes a scale to measure corporate executives' perceptions of CSR in their company. The results of our study reveal two findings. The first one suggests that Moroccan corporate executives working in listed companies are more concerned about compliance with laws and ethical values than with a true CSR commitment. The second one highlights the fact that CSR commitment is a three-dimensional construct marked by a predominance of ethical-legal and philanthropic practices. The paper states the main conclusions of the study and provides some practical implications.*

Keywords: Corporate Social Responsibility, Executives' perceptions, Listed companies, Morocco, Exploratory analysis.

JEL classification : L21, M12, M14, M21.

1. Introduction

In recent years, Corporate Social Responsibility (CSR) has been gaining significant importance in scholarly research and business practice alike. As a burgeoning field of research, CSR focuses on how firms take social responsibility for their actions and try to conduct their business activities in ethical and legal manners. Even though CSR is significantly relevant and becoming a requirement for firms in both industrial and service sectors, most empirical studies on CSR have been conducted in developed countries. Empirical inquiry in developing countries where CSR is evolving remains insufficient to depict and explore this issue. Admittedly, CSR starts to occupy a prominent position in some developing countries; however, there is still a strong need to conduct more empirical research on CSR in order to determine its nature in local contexts and provide some appropriate recommendations for firms to integrate CSR practices in their business activities (Gao, 2011). One important way to do this is to evaluate the social commitment of the

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company. According to Gond et al. (2017), ignoring CSR evaluation processes might limit insights into how people experience CSR and how CSR initiatives produce effects.

Within this context, the paper seeks to investigate corporate executives' perceptions of CSR in order to provide an overview of CSR practices in Moroccan-listed companies and to give some insights into corporate executives' evaluations of how CSR is conducted in their companies. The underlying objective is to understand how corporate executives perceive their firm's CSR efforts. Perceived CSR reflects how corporate executives view the summed CSR practices that their companies have incorporated.

This empirical study is mainly justified by the following reasons: first, there is a dearth of qualitative research on CSR in developing countries. In the Moroccan context, most recent empirical studies adopted the quantitative research approach (Ibenrissoul et al., 2016; Lahmini et al., 2016; Kammoun et al., 2020c; Ibenrissoul et al., 2021a; Ibenrissoul et al., 2021b; Kammoun et al., 2021). Nevertheless, in this context, where CSR has been recently adopted by listed companies, qualitative studies can also be deemed suitable for our research purpose. Secondly, factors influencing corporate executives' perceptions of CSR in Morocco have not been thoroughly explored in previous empirical studies. Thirdly, the focus of the survey on corporate executives is explained by their strategic positioning within the company and their crucial role in disseminating CSR practices. In fact, corporate executives play key roles and are held accountable for the achievement of the strategic goals of the company. Because of their management functions and responsibilities within the company, corporate executives are at the interface between management and employees, and in constant interaction with the internal and external work environments. Acting as mediators between management and employees, corporate executives also deal with social and societal considerations and economic concerns. Finally, on the basis of Carroll's model of CSR, the exploratory analysis of corporate executives' perceptions of CSR will help to explain their understanding of CSR and how they perceive its implementation in their business activities.

The overarching objectives of this paper are to overview the corporate executives' perceptions of CSR as well as the evolving contexts influencing their perceptions and to provide a contribution to CSR empirical literature in developing countries. The structure of the paper is organized as follows. Following the introductory section, we provide the discussion of the topic incorporating the theoretical background of CSR. After that, we present the dataset and the research methodology. Based on Carroll's model of CSR, the following section tries to depict how CSR is conducted in Moroccan-listed companies through corporate executives' and to identify categories of CSR responsibilities. Conducting CSR in industry and service companies is also discussed in this section. And lastly, the study indicates some practical implications and recommendations from the study findings, sets out some future research directions and concludes.

2. Theoretical Background

CSR as a multidimensional concept

Corporate social responsibility (CSR) is a broad concept that has gained in substance in literature. Despite a wide variety of definitions, there is no unified definition of CSR and it's hardly possible to delineate its scope (Dahlsrud, 2008; Kooskora et al., 2019; Kammoun et al., 2020b; Kammoun et al., 2021). More precisely, CSR is a multi-dimensional concept that has been defined in several ways (Karyawati et al., 2018; Kooskora et al., 2019; Kammoun et al., 2020a; Kammoun et al., 2020b).

Friedman (1970) stated that Corporate Responsibility is limited to the creation of wealth for shareholders. Indeed, neoclassical theory postulates that managers must create a kind of watertight boundary between business and non-business by avoiding any socially

responsible decision-making: "*business is the business of business*" (Allouche and Laroche, 2005). Moreover, Friedman perceived CSR as a threat. That being said, social responsibility is not the responsibility of the company, but is essentially a matter for the State (Friedman, 1970). Bowen (1953), often identified as the founder of this discipline, opened the debate on the concept of CSR by asserting that the firm has obligations towards society that go beyond legal and economic obligations. Bowen saw CSR as an opportunity for firms to improve their benefits. For his part, Carroll (1979) sees social responsibility as a response to society's economic, legal, ethical and discretionary expectations. The author views CSR as a set of obligations of the firm towards society.

From another perspective, many organisations have framed their own definitions of CSR. The European Commission's green paper on Corporate Social Responsibility defines CSR as "*the voluntary integration of social and environmental concerns into business operations and stakeholder relations*" (EU, 2001). That being said, CSR is not only limited to legal obligations but goes far beyond this by extending to other aspects such as investment in human capital, meeting the expectations of different stakeholders, and protecting the environment (Ibenrissoul et al., 2021a; 2021b).

Another prominent definition of CSR is the one provided by the ISO (International Organisation for Standardisation), the organisation responsible for defining the international standards governing business, which defines CSR as "*the responsibility of an organization with regard to the impacts of its decisions and activities on society and the environment, reflected in ethical and transparent behaviour that:-contributes to sustainable development, including the health and well-being of society;-takes into account the expectations of stakeholders;-complies with the laws in force and is in line with international standards of behaviour; and is integrated throughout the organization and implemented in its relations*" (ISO 26000).

Currently, there are more than 37 definitions of CSR (cited by Carroll and Shabana, 2010), and this number is constantly increasing due to the evolving nature of the concept. Certainly, CSR does not mean the same thing all the time, and it might mean different things to different people (Kuznetsov and Kuznetsova, 2010). For some researchers, CSR is limited to legal liability; for others, it is seen as a movement to moralize business in an ethical sense; for others, it is reduced to charity. In a nutshell, each interest group tries to see CSR differently by focusing on the aspects that concern them, which is not without generating semantic confusion. In order to better understand the underlying causes behind the divergence of definitions and controversy surrounding CSR, Dahlsrud (2008) grouped 37 definitions of CSR in the literature and concluded that the lack of a clear and universal definition of CSR is not so much related to the various definitions as to how CSR is socially constructed in a specific context. In addition, other studies identify various factors that can cause misunderstanding of social responsibilities and CSR practices, such as: the sector of activity (Colombo et al. 2017), the size of the firm (Spence et al., 2018), the firm's brand image and reputation, but also the particularity of each country (Frynas and Yamahaki, 2019; Ibenrissoul et al. 2021a). For other researchers, CSR refers to strategies put into action by firms to conduct their economic activities in a way that is societally friendly, ethical, and beneficial to their community (Kammoun et al., 2020a; Ibenrissoul et al., 2021a; Kammoun et al., 2021).

According to Lindgreen et al. (2010), what constitutes CSR in developed countries may be of limited utility in other countries. Indeed, the majority of empirical studies that have attempted to crystallize the concept of CSR have been carried out in developed countries, which still leaves room for a multitude of questions and legitimizes the interest in studying the concept in the context of a developing country such as Morocco. Especially since CSR in developing countries is less embedded in corporate strategies, less pervasive, and less politically rooted than in developed countries. Moreover, in many developing countries, the institutions,

standards, and appeals systems are relatively weak compared to those in North America and Europe (Kemp, 2001). Culture will have an important influence on perceived CSR priorities (Burton et al., 2000; Pinkston and Carroll, 1996). Many other empirical studies provide insight into how CSR varies between countries (LaGore et al., 2020) and how cultural values impact perceptions of CSR (Nguyen and Truong, 2016). In a recent study, Koprowski et al. (2021) concluded that the cultural dimensions should be included among the determinants of CSR. Notwithstanding the overabundance of definitions and the diversity of conceptions of CSR, the question of establishing a development model based on CSR is crucial for any company attempting to survive in an increasingly turbulent environment marked by uncertainty and instability.

Carroll's model of CSR: principles of responsibility

As mentioned earlier, Carroll (1979) defined CSR as a set of obligations of the firm to society. Carroll distinguishes four types of obligations: economic (being profitable, committing to produce goods and services that meet quality criteria), safety and ethical (acting in a fair and equitable manner), and philanthropic (contributing to social welfare, acting with charity and benevolence). Wartick and Cochran (1985) elaborated on Carroll's approach and argued that CSR is the result of the interaction of three dimensions: the principles of CSR, the processes used to develop socially responsible skills, and the policies adopted to address social problems.

Carroll's model is a reference model in the literature on corporate social responsibility (Maignan et al. 1999; Capron and Quairel-Lanoizelée, 2007; Igalens and Gond, 2003; Peterson, 2004; Jamali, 2008). Carroll (1979) proposed a conceptual model that provides an interesting typology of CSR. In this model, Carroll defined four principles of responsibility:

Economic responsibility is the first pillar of the model. According to Carroll (1991), this responsibility is intrinsic to the existence of the company and conditions the company's commitment to other responsibilities. Thus, a company would only have to behave in a socially responsible manner if it generates profits. The second responsibility is of a *legal* nature. Compliance with the law is a sine qua non condition for a company to be socially responsible. However, it is more a question of a responsibility suffered rather than chosen (Pailot, 2005) insofar as the company is obliged to comply with the laws required by society. The third responsibility is *ethical*. It relates to all those who are upright, just and loyal. Indeed, the company is obliged to moralize its business if it wishes to be consistent with the principles and values of society. According to Carroll (1991), ethical responsibility is expected by society. *Philanthropic or discretionary* responsibility is positioned as the fourth component of the model. It reflects the company's degree of commitment to contributing to social welfare. The author believes that this responsibility is less important than the others, but it is desired by society.

Nevertheless, Carroll's (1979) model, simplistic as it may be, provides an interesting framework and analysis of the concept of social responsibility. It helps to find common ground among pure liberals (Friedman, 1962) who believe that the only responsibility of the corporation is the creation of wealth for shareholders and supporters of stakeholder theory (Freeman, 1984; Donaldson and Preston, 1995), who recognize the company's responsibilities to its stakeholders. In 1991, Carroll refined its basic model by proposing a new categorization of corporate social responsibility in a pyramidal form (see Figure 1). In this study, the author created a certain hierarchy between the four components of social responsibility. This means that a responsibility at a lower level normally has to be taken on before the responsibility at the higher level becomes important. However, economic responsibility is positioned at the base of the pyramid, followed by legal responsibility. Next comes ethical responsibility, and at the top, we find philanthropic responsibility. In his model, Carroll (1991) specifies that these categories are not exclusive but rather cumulative.

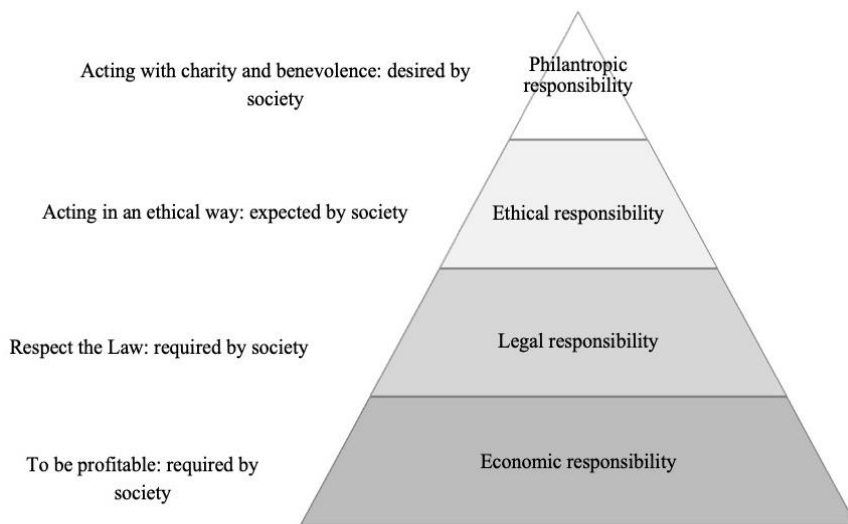


Figure 1: Carroll's pyramid model of Social Responsibility

Source : Adapted from Carroll (1991)

More recently, Carroll's four-dimensional model has been refined by Wood (1991) by stating that the meaning of social responsibility can only be understood through the interaction of three levels of corporate responsibility: firstly, the responsibility of the company as a social institution (a company that abuses the power and legitimacy granted by society will eventually lose them); secondly, responsibility in terms of the consequences (outcomes) of its activities; companies are responsible for the primary and secondary effects of their activities) and finally, the individual and moral responsibility of directors and managers (managers must use their discretionary powers in the service of corporate social responsibility).

Wood's (1991) approach aims to create some dynamism between the different responsibilities included in Carroll's (1979) theoretical model. Thus, each of the forms of responsibility proposed by Carroll (economic, legal, ethical and philanthropic) can be declined according to the three levels defined by Wood (Attařça and Jacquot, 2005). On the basis of the typologies respectively by Carroll (1979) and Wood (1991), Attařça and Jacquot (2005) present the levels and nature of CSR, as displayed in the following table:

Table 1: Levels and nature of corporate social responsibilities

	Institutional level	Organizational level (activities)	Individual level
Economic responsibilities	Produce goods and services, provide jobs, create wealth for shareholders, provide services, provide jobs, create wealth for	Prices of goods and services reflect the true costs of production and incorporate all the externalities	Produce in a way that environmentally friendly, use non-polluting technologies, reduce costs by promoting recycling, etc.
Legal responsibilities	Respect the laws and regulations. Do not lobby or expect privileged positions in public policies	Working for public policies by advocating for "enlightened" interests	Take advantage of regulatory guidance for product or technology innovation
Ethical responsibilities	Follow basic ethical principles (e.g., honesty)	Provide information precise and complete to increase the safety of use beyond the legal requirements.	Develop user information for specific users and promote it as a product advantage
Philanthropic responsibilities	Act like a citizen model in all areas: beyond regulations and ethical rules. Giving back part of the turnover to society (community)	Investing Resources of the company in charitable actions related to the first and second circle of the social environment of the company	Selecting Charitable investments that are profitable in terms of solving social problems (application of efficiency criteria)

Source: Attarça and Jacquot (2005)

Perception of CSR by Moroccan firms

During the last two decades, CSR has been a growing source of debate among researchers in Morocco (Filali Meknassi, 2007; Hattabou and Louitri, 2010; Cherkaoui, 2016; Ibenrissoul et al., 2018; Kammoun et al., 2020c; Kammoun et al., 2021; Kammoun et al., 2022). Initially, the majority of academic work attempted to shed light on the degree of commitment of Moroccan firms to CSR practices. However, the results of the studies conducted reveal realities that are sometimes heterogeneous. Even though governments and companies have made a considerable effort to take social responsibility in hand, the results of a 2007 survey by Filali Meknassi on CSR in Morocco reveal a low level of awareness of CSR practices and the principles of the Global Compact, as well as confusion between social responsibility and legal responsibility. Moreover, the perception of Moroccan companies towards the environmental emergency and their role in society remains unclear (Boutti, 2010). At this point, it is important to emphasize that CSR is neither an obligation, nor a passing fad, nor a Western export, nor even a new capitalist trick, but a voluntary commitment that leads to the renewal of the company's strategy by coordinating the expectations of the various stakeholders. This commitment could contribute in the long term to the maximization of the company's value.

The following sections lay out the objectives and scope, describe the data and research methodology used to carry out the empirical study, and indicate implications from the research findings.

3. Data description and research methodology

3.1. Scope and aim of the study

As previously stated, the underlying objective of this study is to record the corporate executives' perception of CSR within listed Moroccan companies in order to report factors forming and influencing executives' perceptions of CSR. Based on Carroll's (1991) CSR pyramid, themes are presented in four categories of responsibilities: economic, legal, ethical, and philanthropic responsibilities. The measurement scale used in this study was inspired by the work of Maignan et al. (1999), who constructed and validated a multi-item scale based on Carroll's (1979) four-dimensional model. In fact, the empirical study by Maignan et al. (1999) demonstrates that there is a significant positive relationship between the level of corporate citizenship and employee commitment (study carried out with managers). It's worth noting that the empirical study by Maignan et al. (1999) was developed in a North American context with its own specificities and particularities. In addition to the USA, other empirical studies of CSR expectations have been conducted in other European countries (Maignan and Ralston, 2002; Maignan and Ferrell, 2003).

Consequently, we thought it would be interesting to propose an adaptation of the scale to the Moroccan context by supplementing it with the contribution of stakeholder theory and Wood's approach (1991). The latter suggests the creation of a certain dynamic between the different responsibilities included in Carroll's model.

Our sample is composed of all the Moroccan companies listed on the stock exchange. The choice of this field of investigation is justified by several reasons. First, these companies are experiencing new advances in the field of CSR, following the initiative of the Moroccan Capital Market Authority (AMMC), which has introduced a requirement to improve the transparency of issuers in terms of the content, frequency and relevance of the information communicated. Second, large companies generally have resources that they could mobilize to finance their CSR projects (Lerner and Fryxell, 1988). On the other hand, SMEs are faced with a lack of resources, which prevents them from investing in this area. Finally, it is important to note that the commitment to CSR practices is based on fundamental principles, including transparency, availability and accessibility of information about the company. However, this aspect is not the strong point of SMEs, which are still reluctant to communicate and publish (activity reports, financial statements, ESG reporting, etc.). Within this context, the exploratory analysis aims to show if data collected do fit or not in Carroll's pyramid and thus to identify the main categories of responsibilities.

3.2. Sample and data collection

To carry out this study, we conducted a survey of seventy-four executives working in listed Moroccan companies. The choice of this socio-professional category is motivated by the fact that employees evaluate the societal commitment of their companies in a cognitive and objective way. Managers, on the other hand, tend to see things in an affective way and seek to give a more valorizing image to their company and strategies. The subjects were solicited by e-mail by sending them a questionnaire which consists of 37 items presented in the form of a five-point response scale (Likert scale).

4. Results and discussion

The CSR measurement scale used in this study was inspired by the previous research by Maignan et al (1999). According to the authors, people who are aware of the company's CSR activities are significantly more positive in the associations they make with organization, more positive in their attitude towards the company, and more identified with the company.

4.1. CSR measurement scale

Through interviews with seven Moroccan CSR managers and directors and on the basis of the classic criteria for adapting a measurement scale, we propose some revisions to this scale. For instance, the Maignan et al. scale (1999) used the word "we" when addressing employees (even if they are managers or company directors) to evaluate their company's CSR commitment. In order to distinguish between the company and the subject, we have revised the questions by replacing "we" with "my company" in the wording of the items. The table below provides an overview of the proposed improvements selected:

Table 2: Suggestions for improvement of the Maignan et al. scale (1999)

Items formulated by Maignan et al. (1999)	Comments	Reformulation
"We are recognized as a trustworthy company". "My company does not use bribery in any way".	Some items focus either on an assessment of the result (e.g. "We are recognized as a trustworthy company") or on an objective to be reached without taking into consideration the actions carried out to reach it (e.g. "your company does not resort to corruption under any circumstances").	"My company has put in place mechanisms to control cases of corruption with well-established procedures and sanctions in the event of a proven breach".
"We encourage partnerships with local businesses and schools"	This item is composed of two distinct parts. We have divided it in two.	"My company contributes to the social and economic development of the region where it is located", "My company maintains long-term partnerships with educational institutions (universities, professional training centers ...) to promote research and development".
	Some items have been added to assess the compliance of Moroccan companies' social practices with the regulations in force.	"My company gives social security coverage for all its employees, at least the mandatory social security coverage; "My company respects the legal conditions (Moroccan labor code) in case of recourse to atypical or precarious work contracts (temporary work, fixed-term contracts) ".
	The items formulated by Maignan and Ferrell (1999) do not take into account the role of union action and social dialogue in easing tensions in the workplace. This led us to formulate a new item.	"My company is committed to respecting employees' rights and responding to union demands".

Source: Authors' development

By taking into account the recommendations of CSR experts and by revising some of the wording of the items, the questionnaire is finally composed of 37 items to illustrate the four principles developed in Carroll's model (1979). These four components have been supplemented by the stakeholder theory and by Wood's approach (1991). The latter seeks to create a certain dynamic between the different responsibilities included in Carroll's four-dimensional theoretical model.

4.2. Descriptive Data Analysis

A descriptive analysis was conducted to identify the different trends reflecting the way CSR is perceived by corporate executives, based on their own statements. Figure 2 presents a trend analysis of corporate executives' perceptions of their companies' social responsibility:

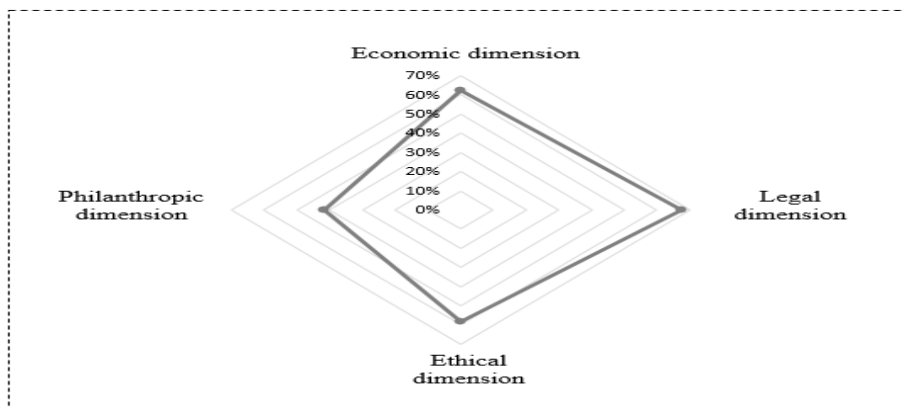


Figure 2: Trend analysis of corporate executives' perceptions of CSR

Source : Authors' computation

The preliminary statistical analysis reveals that the legal dimension dominates in terms of frequency, followed successively by the economic, ethical and philanthropic dimensions. This succession of responsibilities shows that the commitment of listed Moroccan companies to CSR practices is primarily based on compliance with the law. Nevertheless, this hierarchy suggests that CSR is "after profit", i.e. that a company should only behave responsibly when it has surplus resources; which should not be the case, and on the contrary, CSR should be considered "before profit". On the basis of the responses collected, it appears that issues related to social and environmental concerns are gradually gaining importance within large Moroccan companies. This remarkable awareness is not the result of chance, but of a long process of construction and renovation of the Kingdom's institutional framework. Thus, on the majority of actions related to CSR, Morocco has undertaken social, economic and environmental reforms that demonstrate the efforts made and the significant progress achieved in this area. In this line, we have witnessed the establishment of the legislative and regulatory framework that defines the contours of CSR (Framework Law 99-12) and sets the fundamental objectives of actions to be taken to protect the environment and ensure sustainable development. Henceforth, Moroccan-listed companies will have to work to develop good practices to include the environmental aspect in their CSR strategy.

4.3. Analysis of the factorial structure of the data

The primary purpose of the exploratory approach adopted in this study is to identify the underlying structure of our measurement scale. The technique used consists in reducing the number of variables selected as candidates for the construction of the scale to a few factors. Moreover, given the nature

and structure of our data, we opted for the use of principal component analysis (PCA), which is an extremely powerful tool for compressing and summarizing information.

The results show that the first two eigenvalues correspond to a percentage slightly higher than the average variability (54.57%). This led us to extend the factorial representation to the third axis (F1 and F2 then F1 and F3) in order to perform a quality extraction and maintain the multi-dimensionality of the construct (CSR).

Table 3: Eigenvalues

	F1	F2	F3	F4	F5	F6	F7	F8
Eigenvalue	13,925	2,992	1,898	1,536	1,395	1,147	1,035	1,011
Variability (%)	44,918	9,652	6,122	4,955	4,498	3,700	3,339	3,261
Cumulative%	44,92	54,57	60,69	65,648	70,146	73,845	77,185	80,446

Source : Authors' computation

In statistics, there are many types of extraction methods, but orthogonal rotation of the Varimax is indubitably the most common rotation method used. This approach is mainly used to reduce the number of variables in a data matrix to a small number of uncorrelated factors. It can also be used before a regression to avoid the use of redundant variables. However, in order to extract factors representing a theoretically meaningful construct (CSR), we use the oblique rotation with the Promax method. Indeed, it is difficult to postulate orthogonality (correlation = 0) between factors of the same construct. The following table presents the component matrix after rotation.

Table 4: Component matrix (after Promax rotation)

	D1	D2	D3				
ECO1	0,004	0,158	0,342	Lég8	0,451	0,036	0,000
ECO2	0,232	0,014	0,424	Lég9	0,283	0,005	0,188
ECO3	0,162	0,006	0,439	Eth1	0,296	0,222	0,010
ECO4	0,033	0,005	0,720	Eth4	0,298	0,165	0,147
ECO5	0,000	0,005	0,684	Eth5	0,268	0,165	0,007
ECO6	0,000	0,030	0,451	Eth6	0,060	0,097	0,292
ECO7	0,030	0,520	0,006	Eth7	0,406	0,100	0,059
ECO9	0,004	0,585	0,083	Eth8	0,477	0,100	0,002
Lég1	0,550	0,000	0,046	Eth9	0,284	0,106	0,035
Lég2	0,376	0,020	0,051	Phi2	0,013	0,530	0,061
Lég3	0,698	0,003	0,001	Phi3	0,003	0,716	0,026
Lég4	0,396	0,009	0,115	Phi4	0,009	0,599	0,000
Lég5	0,486	0,000	0,045	Phi5	0,000	0,456	0,004
Lég6	0,497	0,024	0,040	Phi6	0,014	0,582	0,045
Lég7	0,695	0,000	0,022	Phi7	0,002	0,548	0,017
				Phi8	0,003	0,407	0,004

Source : Authors' computation

Note: the values in bold correspond, for each variable, to the factor for which the cosine squared is the greatest

In order to confirm that a variable is strongly linked to a factor, we refer to its squared cosine which must be larger. Indeed, the higher the cosine (in absolute value) the more the variable is linked to the axis. On the other hand, the closer the cosine is to zero, the less the variable is linked to the axis. The results of the factor analysis show that the variables related to the

legal and ethical dimensions significantly saturate the first axis (F1). Those related to the philanthropic dimension contribute to the formation of the second axis (F2). The third axis (F3) is presented by the variables related to the economic dimension. Moreover, the test of the reliability of the CSR measurement scale (see Appendix 1) shows that its three components measure the same construct. On the basis of the empirical results, it can be deduced that the CSR commitment of listed Moroccan companies is a three-dimensional construct marked by a predominance of ethical-legal and philanthropic practices (see Appendix 2). This hierarchy does not corroborate the dimensional structure proposed by Carroll's (1991) approach, which suggests that economic responsibility is the first duty to which the company must conform. This result can be explained by the fact that the context and characteristics of the study population (socio-professional category, sector of activity, size of the company, etc.) have a significant impact on the operationalization of the CSR concept.



Figure 3: Hierarchy of CSR practices of listed Moroccan companies
Source: Authors' computation

Overall, the perceptual analysis of the CSR commitment of listed Moroccan companies shows a predominance of ethical and legal practices. In this context, corporate executives interviewed are aware of the importance of legal responsibilities. Their awareness is in line with the studies by Carroll (1979; 1991), Carroll and Shabana (2010), De Schutter (2008) and Wood (1991). Admittedly, corporate executives' acknowledgment of legal responsibilities and compliance with the law are of crucial importance. In fact, legal responsibility occupies an important place that stems from its binding nature. This reflects the willingness of these companies to moralize their business and to comply with legal and regulatory requirements. That being said, the possibility of strictly following rules and regulations can also be explained by the fear of heavy sanctions. This first component is followed by philanthropic responsibility, which reflects the sincere desire of listed Moroccan companies to contribute to social welfare and invest in the community. The last component corresponds to the economic responsibility of the company. The hierarchy found at the end of this analysis refers us to Wood's conceptual model (1991) suggesting that economic responsibility is a result of other responsibilities (legal, ethical and philanthropic). This model supports the idea that compliance with laws and social rules (organizational level), followed by a judicious use of managerial discretion (individual level), allows the company to increase its long-term profitability (institutional level). To put it simply, a company that respects the law, behaves ethically and acts with charity and benevolence is more likely to be profitable.

Conclusion

The scope of this study covered the analysis of the corporate executives' perceptions of CSR in Moroccan-listed companies in relation to the CSR pyramid developed by Carroll. This issue is not well discussed in the literature on CSR in developing countries. It can be argued that the dissemination of CSR practices would be strongly influenced by corporate executives' perceptions. The main purpose of the study was to propose a scale to measure corporate executives' perceptions of their company's social responsibility. Based on the foregoing developments, two main findings emerge. The first finding of the preliminary analysis suggests that the Moroccan companies surveyed are much more in line with societal compliance than with a true CSR commitment. This can be explained by the fact that items related to legal and economic responsibilities outnumber those related to ethical and philanthropic responsibilities in terms of frequency. In the same vein, the exploratory analysis shows that the final scale consists of 31 items. The second finding highlights that the underlying structure is made up of three factors that do not quite correspond to the theoretical model proposed by Carroll (1991) or to the operationalization made by Maignan et al. (1999). The scale constructed includes the notion of stakeholders. The dimensions retained in order of importance are: the ethical/legal dimension, the philanthropic dimension and the economic dimension. The hierarchy found at the end of this analysis refers to Wood's conceptual model (1991) suggesting that economic responsibility is a result of the other responsibilities (legal, ethical and philanthropic). This means that compliance with laws and ethical values (organizational level), followed by a judicious use of managerial discretion (individual level), could contribute to the improvement of the company's long-term profitability (institutional level).

A further line of inquiry should also investigate managers' perceptions of CSR in order to identify barriers or obstacles in disseminating CSR awareness to employees or in relations with stakeholders. This could be an issue for future research to explore and to provide more empirical evidence in developing countries. A better understanding of their perceptions would be useful not only for the implementation of CSR practices but also for the development of other initiatives to strengthen CSR in Moroccan companies.

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Annexes

Appendix 1: Cronbach's alpha statistics ¹

Dimension	Cronbach's Alpha	Standardized Cronbach's Alpha
Ethical-Legal	0.888	0.895
Philanthropic	0.882	0.883
Economic	0.822	0.832

Appendix 2: Underlying structure of the CSR measurement scale for listed Moroccan companies

Ethical/legal dimension (15 items, $\alpha = 0.888^2$)
1) My company complies with laws and regulations. 2) My company is not complicit in human rights violations. 3) My company has established procedures to monitor corruption and has sanctions in place for proven misconduct. 4) My company is committed to respecting the rights of employees and responding to union demands. 5) My company provides social security coverage to all its employees, at least the mandatory social security coverage. 6) My company respects the standards of hygiene, health and safety at work for the protection of its employees. 7) My company respects the legal conditions (Moroccan labor code) in case of recourse to atypical or precarious work contracts (temporary work, fixed-term contracts). 8) My company implements measures to prevent discrimination between women and men. 9) My company sees regulation as a lever for innovation. 10) My company has an understandable code of conduct. 11) My company informs its customers in a transparent and comprehensive way about its products and services. 12) My company has procedures in place to ensure that it does not enter into relationships with stakeholders who do not respect human rights. 13) My company promotes employee diversity (age, gender, race). 14) My company considers equal opportunity as an integral part of its employee evaluation process (promotion). 15) My company practices equity in its compensation policies.
Philanthropic dimension (9 items, $\alpha = 0.882$)
1) My company is taking initiatives for more responsible environmental practices. 2) My company has a waste reduction and recycling plan in place. 3) My company is implementing programs to improve energy efficiency and reduce greenhouse gases. 4) My company develops partnerships with environmental organizations. 5) My company donates to nonprofit organizations. 6) My company sponsors sporting and/or cultural events. 7) My company develops long-term partnerships with educational institutions (universities, professional training centers, etc.) to promote scientific research. 8) My company participates in projects for the professional reintegration of people in difficulty.

¹ Cronbach's Alpha test is used to assess the reliability of the scale and to ensure that its components measure the same construct.

² The internal consistency of the ethical/legal dimension is excellent. Its Cronbach's alpha coefficient is well above the required minimum threshold of 0.70 (Nunnally, 1978).

9) My company conducts awareness campaigns among its employees on addictions (tobacco, alcohol, drugs, food).

Economic dimension (7 items, $\alpha = 0.822$)

- 1) My company is committed to producing eco-products, i.e. goods or services that respect quality, safety and environmental standards.
- 2) My company contributes to the creation of employment opportunities.
- 3) My company creates value for its shareholders.
- 4) My company establishes long-term financial strategies.
- 5) My company carefully monitors the productivity of its employees.
- 6) My company sells its products or services at reasonable prices.
- 7) My company always makes responsible purchases and considers environmental, social and economic criteria in the purchasing decision.