Corporate Social Responsibility in Morocco: Challenges, Opportunities, and Stakeholder Expectations

Imane Hasinat[1], Zaynab Hjouji[2], Sofia Loulidi[3]

[1]Higher school of technology, Sidi Mohamed Ben Abdellah University, Fez, Morocco
[2]Faculty of Legal, Economic, and Social Science, Sidi Mohamed Ben Abdellah University, Fez, Morocco
[3]Higher school of technology, Sidi Mohamed Ben Abdellah University, Fez, Morocco

Abstract
This study examines the adoption and impact of Corporate Social Responsibility (CSR) practices in the Moroccan context, focusing on the opportunities and challenges they present. Using a descriptive and narrative approach, the research draws on data from prior studies, supplemented by the analysis of two exemplary cases, BMCI (Banque Marocaine pour le Commerce et l'Industrie): A Moroccan bank that is part of the BNP Paribas group, offering a range of financial and banking services, and LafargeHolcim: A Swiss multinational company specializing in the production of building materials, including cement, concrete, and aggregate, recognized for their best practices in CSR. The findings reveal that labeled Moroccan companies adopt various initiatives aligned with environmental, social, and governance (ESG) dimensions. These practices include ISO 14001 certification, CO2 emissions reduction, waste management, respect for human rights, and employee skill development. However, empirical studies indicate that the impact of CSR on performance varies depending on the type of performance measured and the industry sector. While CSR enhances economic profitability and competitiveness, its effect on innovation remains limited, particularly in SMEs. The cases of BMCI and LafargeHolcim Morocco demonstrate a significant commitment to CSR. These companies integrate ethical standards and actions benefiting local communities and the environment. These companies have earned labels and international ratings, strengthening their image and reputation. The study concludes that, despite notable progress, promoting CSR in Morocco remains hindered by low awareness and structural constraints, especially among SMEs. Nevertheless, adopting CSR represents a strategic opportunity to enhance sustainability, competitiveness, and the overall performance of Moroccan companies.

Keywords: Corporate Social Responsibility (CSR), Sustainable Development, Moroccan Companies, LafargeHolcim, BMCI

1. Introduction

In a world where social, environmental, and economic challenges are becoming increasingly pressing, companies play a crucial role in achieving national and international sustainable development goals. Therefore, Corporate Social Responsibility (CSR) has emerged as a major imperative for businesses,

evolving into an essential public policy component. This shift stems from the necessity of addressing critical issues such as environmental preservation, food security, and promoting individual well-being. Companies must now adhere to a framework that respects human rights, particularly by ensuring dignified working conditions for their employees and fostering their growth through training programs. These initiatives are not merely moral obligations but are increasingly stringent regulatory requirements.
In this context, the rise of CSR as a central pillar has profoundly shaped the global business landscape. This transformation has been driven by various factors, such as the rise of global consumerism, the globalization of trade and communication, and shifts in organizational structures toward greater flexibility and cross-functionality (Hmioui et al., 2019). These dynamics have significantly altered expectations of companies, pushing them to integrate social, ethical, and environmental considerations into their business activities to ensure sustainable and balanced development.
This introduction seeks to highlight the growing importance of CSR in today's business environment, emphasizing the challenges and opportunities companies face and their role in achieving societal and environmental objectives. Subsequently, we will delve deeper into the implications of this shift for Moroccan companies and their contribution to promoting sustainable development in the region.
In this perspective, our work focuses on adopting corporate social responsibility practices by Moroccan companies. We aim to analyze the impact of these practices on businesses, shedding light on the opportunities and challenges they present in the Moroccan context. We will examine two illustrative cases of large Moroccan companies renowned for their exemplary CSR practices to achieve this.

2. Literature Review

- ***Evolution and Institutionalization of Corporate Social Responsibility in Morocco***

In Morocco, the adoption of Corporate Social Responsibility (CSR) has been facilitated by the gradual implementation of responsible practices by multinational subsidiaries and their local partners, alongside broader institutional and legal reforms (Elbousserghini et al., 2019). These reforms have been bolstered by initiatives such as the National Initiative for Human Development (INDH) and the active role of the General Confederation of Moroccan Enterprises (CGEM) in promoting CSR through the development of specific charters and labels. Moroccan companies have demonstrated a commitment to CSR, inspired by the advanced practices of leading international firms and driven by royal directives, such as those highlighted during the Investment Forum in 2005 (Benraiss-Noailles & Bentaleb, 2014). Furthermore, the growing recognition of CSR as a means to reconcile economic and social priorities has fostered its adoption. Morocco has strengthened its legislative and institutional framework through reforms like the Water Law 10-95 and the 2004 revision of the Labor Code (Rtel Bennani & Chegri.B, 2022), while the 2011 Constitution enshrined good governance as a fundamental principle, assigning clear responsibilities to stakeholders, including the state, financial institutions, and civil society. Institutions such as the Central Authority for Corruption Prevention (ICPC), the Competition Council (CC), the National Human Rights Council (CNDH), the Moroccan Social Responsibility Observatory (ORSEM), and the Economic, Social, and Environmental Council (CESE) have played key roles in promoting and overseeing CSR efforts. National initiatives, including the INDH, the CGEM Charter, and Moroccan Standardization (NM), reflect the country’s commitment to sustainable human and economic development. Additionally, recognition measures, such as the CGEM's CSR label and the requirement for ESG/CSR reporting by the Moroccan Capital Market Authority (AMMC), further encourage responsible business practices in Morocco.

- ***Evolution and Multidimensionality of Corporate Social Responsibility (CSR)***

Since its emergence in Carroll's work in 1991, the concept of Corporate Social Responsibility (CSR) has evolved significantly. This evolution has been driven by increasing social and environmental challenges, as well as pressures from stakeholders such as investors, suppliers, customers, employees, society, government, and international organizations. Companies have thus recognized the need to manage their societal and environmental impacts by adopting socially responsible practices to ensure their sustainability (Lagdim Soussi & Outanna, 2023).

In this context, CSR is viewed as a dynamic and complex concept (AitKaddour et al., 2019), encompassing broad and open rules of application (Abbassi & Ouriqua, 2018). While various definitions have been proposed by academics, professionals, and the public, no consensus has been reached. However, CSR is fundamentally linked to the implementation of sustainable development principles by businesses, encompassing environmental, social, and economic dimensions (Dlimi, 2020). It addresses stakeholder expectations and actively integrates the concerns of civil society.

The diversity of CSR definitions highlights the complexity of the concept. Bowen and Bowen (1953) characterize CSR as the responsibility of business leaders to adopt policies and make decisions in alignment with societal values. In contrast, Acquier and Gond (2007) view it as a duty to address social expectations (Dlimi, 2020). Furthermore, ISO 26000 (2010), as cited by Dlimi (2020), defines CSR as an organization’s accountability for the social and environmental impacts of its decisions, achieved through transparent and ethical behavior that fosters sustainable development and societal well-being.

- ***Evolution of Corporate Social Responsibility: Historical Perspectives and Key Milestone***

The early studies on Corporate Social Responsibility (CSR), from a historical perspective, placed more emphasis on the relationship between managers and society rather than the relationship between businesses and society (Rodríguez-Garavito, 2005). Drawing on the reviews conducted by Frederick (2018) and Andaloussi (2021) regarding the evolution of CSR practices, the following periods can be identified:

- **Philanthropy and Brand Image (1950-1970):** During this initial phase, companies primarily adopted a philanthropic approach to CSR. Philanthropic activities, such as charitable donations and foundation grants, were mainly used to enhance the company's image and reputation.
- **Social Sensitivity and Responsiveness (1970-1985):** In this period, the concept of corporate social sensitivity gained prominence. Companies began responding to social unrest by conducting social audits and developing dedicated public affairs functions to address emerging social concerns.
- **Strategic Approach and Compliance (1985-2000):** During this phase, CSR evolved into a more strategic approach, emphasizing regulatory compliance, business ethics, and environmental protection. Companies began recognizing fundamental normative principles such as respect for human rights and social justice.
- **Global and Holistic Dimension (2000 and beyond):** From the 2000s onward, CSR adopted a global dimension, addressing the impacts of globalization on businesses. This phase introduced concepts such as corporate and global citizenship, integrating environmental, social, and economic concerns into corporate strategies.

- ***Types and Principles of Corporate Social Responsibility Practices***

Corporate social responsibility (CSR) is demonstrated through actions that contribute to sustainable development, including the health and well-being of society. It takes into account the expectations of stakeholders, adheres to current laws, and aligns with international behavioral standards.

Indeed, CSR is integrated throughout the entire organization and implemented in its relationships. As a result, it is based on seven key principles: governance, human rights, working conditions, the environment, transparency and fairness in practices, consumer issues, and community development (El Ghamri et al., 2024).

In this context, CSR is distinguished by three types of practices:

- **Good Economic Practices:** These go beyond mere financial performance and also include non-financial performance. For example, this could manifest as adherence to fair competition principles, such as refraining from engaging in anti-competitive practices that could harm other companies in the sector.
- **Good Environmental Practices:** A company may implement measures such as reducing greenhouse gas emissions, using renewable energy sources, or setting up waste recycling programs to protect the natural environment.
- **Good Social Practices:** A concrete example would be a company's commitment to providing safe and fair working conditions for its employees, as well as promoting diversity and inclusion within its workforce. Additionally, it could commit to respecting international labor standards and ensuring the well-being of local communities where it operates, avoiding environmental harm and respecting local cultures.
- ***Theoretical Framework for Analyzing Corporate Social Responsibility Practices***

The integration of theories in the analysis of Corporate Social Responsibility (CSR) practices is essential for understanding the motivations of businesses, shedding light on the economic, social, and institutional reasons that drive them to engage in sustainable development initiatives. Theories also provide conceptual frameworks to explain the mechanisms by which CSR influences performance, identifying the channels that generate positive effects on profitability, competitiveness, and business value. Furthermore, they facilitate a rigorous evaluation of CSR practices' effectiveness by formulating testable hypotheses and analyzing empirical data to measure their real impact. Finally, they take into account contextual factors, such as the institutional environment, company characteristics, and stakeholder expectations, which moderate the effect of CSR on organizational performance.

Stakeholder theory: defined by Freeman (1984) and cited by Freeman (2010) as the set of individuals or groups that can influence or be influenced by organizational objectives, provides a key conceptual framework for analyzing Corporate Social Responsibility (CSR). This approach, further developed by Carroll & Buchholtz (2000) and cited by Shin & Shin (2014), highlights the central role of stakeholders such as suppliers, customers, employees, investors, and the community in business decisions and practices. By integrating this theory, CSR is seen as a way to address the varied expectations of stakeholders while enhancing the company's social legitimacy, managing risks, and creating shared value (Donaldson & Preston, 1995). For example, training programs designed to improve employee skills reflect a company's commitment to its internal social responsibility, which in turn can increase productivity, satisfaction, and engagement, while improving the organization's financial performance (Freeman et al., 2010). Thus, stakeholder theory provides an explanatory framework to understand how and why companies adopt CSR practices aligned with stakeholders' expectations, thereby reinforcing their long-term sustainability.

Legitimacy theory: developed by Dowling & Pfeffer (1975) and expanded by Suchman (1995), posits that organizations must align their actions with social norms and expectations to maintain their legitimacy and, consequently, their right to exist. According to Suchman (1995), legitimacy is defined as a generalized perception or presumption that the actions of an entity are desirable, appropriate, or by the norms, values, and beliefs of a social system. In the context of Corporate Social Responsibility (CSR), this theory provides a powerful explanation for why companies adopt CSR practices, even when these do not generate immediate benefits. By incorporating these practices, companies seek to meet stakeholders' expectations and enhance their reputation, a key factor in ensuring their long-term success (Deegan, 2002). For example, a company may invest in environmental protection initiatives to align with growing consumer and investor demands for sustainability, even if it involves additional short-term costs (Suchman, 1995; Dowling & Pfeffer, 1975). Thus, legitimacy theory emphasizes the importance of social perceptions in companies' CSR strategy.

Signaling theory: developed by Spence (1978) in the context of labor markets, explains how economic actors can communicate information about their quality or intentions through credible signals. When applied to Corporate Social Responsibility (CSR), this theory helps to understand how companies use their CSR practices to send positive signals to their stakeholders, thereby enhancing their reputation, attractiveness, and competitiveness. By publishing CSR reports or adopting recognized environmental certifications, companies signal their commitment to sustainable development and reliability, which can increase trust among investors and consumers. These signals, when perceived as credible, can also facilitate access to more favorable financing and attract talent, while differentiating the company in competitive markets (Mahon & Wartick, 2003). Thus, signaling theory highlights the importance of communicating CSR practices as a strategic lever to strengthen relationships with stakeholders and promote the creation of long-term value.

New institutionalism: developed by scholars such as DiMaggio & Powell (1983) and Scott (1995), highlights the influence of social norms and institutions on organizational behavior. This theory is particularly relevant for analyzing the adoption of Corporate Social Responsibility (CSR) practices in response to institutional pressures. These pressures, whether coercive (legal regulations), normative (societal expectations), or mimetic (imitation of competitors), drive companies to integrate responsible practices into their strategies. For example, companies may adopt anti-discrimination policies or improve their labor standards to comply with laws, meet stakeholder expectations, and maintain their legitimacy (Carnahan et al., 2010). Similarly, investor and consumer demands for transparency and sustainability prompt organizations to reduce greenhouse gas emissions or publish CSR reports. This analytical framework emphasizes how institutional norms shape corporate strategies, not only to meet social expectations but also to ensure their competitiveness and long-term survival.

3. Research Methodology

Our study is based on a non-exhaustive literature review, drawing from a variety of sources such as scientific articles, specialized journals, institutional reports, and theses, to contextualize the theoretical framework of Corporate Social Responsibility (CSR) in Morocco. Our objective is to highlight the opportunities and challenges inherent in these practices within the Moroccan context, while illustrating our argument with two case studies of local companies engaged in CSR initiatives.

4. Results

- ***Impact of Corporate Social Responsibility (CSR) Practices on the Performance of Moroccan Companies: Analysis of Recent Studies***

Exploratory studies on Corporate Social Responsibility (CSR) practices within Moroccan companies reveal a range of initiatives and impacts. Bouanani El Idrissi & Ben Moussa (2019) analyzed companies certified by the CGEM, highlighting actions in environmental, social, and governance (ESG) areas. These companies invest in ISO 14001 certification, biodiversity preservation, recycling, renewable energy, CO2 emission reduction, and waste management. Socially, they respect human rights, clients' and suppliers' interests, and develop employee skills while supporting philanthropy and improving local education and healthcare infrastructure. In governance, listed companies stand out for their transparency and reliability of financial statements, while all adhere to OECD standards for stable leadership and remuneration aligned with short- and long-term interests. Amrani & Hassani (2020) studying 30 industrial companies in Agadir, found that CSR practices, particularly social engagement with employees, promote organizational change. Aalioua & Hamliri (2022) showed that exporting companies are more likely to engage in CSR certification, underscoring the importance of regulation in encouraging CSR practices, especially in social and societal areas. Furthermore, younger companies prioritize ESG aspects more than older ones. Studies on the impact of CSR adoption on Moroccan companies' performance also reveal various outcomes. Moustasim & Ibenrissoul (2016) analyzed the impact of CSR on the financial performance of companies listed on the Casablanca Stock Exchange over five years (2010-2014), finding that CSR's effect varies by performance type: insignificant for stock performance, positive and significant for economic profitability (ROA), and positive but insignificant for ROE. Abbassi & Ouriqua (2018) examined the relationship between CSR practices and the performance of small and medium-sized enterprises (SMEs) in Morocco, integrating innovation as a mediating variable. The results showed no negative impact of CSR on economic or non-economic performance, but SMEs do not fully exploit CSR opportunities to develop innovations that could create new business models, explaining CSR's limited impact on innovation. Rabah (2021) analyzed CSR's impact on the overall performance of Moroccan manufacturing industries, particularly after the COVID-19 crisis, revealing that adopting quality standards as CSR tools improves overall company performance, though this impact varies by size and sector. Despite a delay in certifications compared to international standards, the crisis prompted many SMEs to adopt ISO 45001 and the "Tehceine" reference to boost their activities, with CSR enhancing competitiveness and performance, providing opportunities for post-COVID sustainable development. Lagoubi, S.et Balhadj (2022) used a hypothetico-deductive model to examine CSR's impact on the overall performance of manufacturing industries in Morocco post-COVID, finding that CSR practices improve performance, particularly enhancing the companies' reputation, differentiating them from competitors, and increasing profits. The study also emphasized the importance of mediating variables, such as corporate image and organizational commitment, and recommended future research to explore these relationships further. Belafhaili & Rabhi (2023) focused on the impact of CSR practices on the financial and social performance of listed companies, particularly in the environmental, social, and governance sectors. The results revealed a preference for social investments in CSR among the studied companies. Opinions on the link between CSR and financial performance were divided: some viewed CSR as a profitable long-term investment, while others pointed out its potential costs. The study identified various economic, environmental, ethical, strategic, and sociocultural determinants influencing this link, confirming similar findings in other national contexts. These studies indicate that CSR practices can positively impact the overall performance of Moroccan companies, although this impact varies by company size, sector, and the aspects of performance measured. The results suggest that CSR enhances competitiveness, reputation, and economic profitability, particularly when integrated into quality standards. However, the studies also reveal limitations, such as the underutilization of CSR opportunities for innovation and the variation in impact depending on performance types and specific contexts. These analyses highlight the importance of considering contextual factors and mediating variables to better understand and maximize the benefits of CSR.

- ***Illustrative Case Studies Highlighting Successful CSR Initiatives in Morocco***

To support our systematic review of CSR practices in Morocco, we have selected two major Moroccan companies renowned for their commitment to CSR and transparency: LafargeHolcim and Banque Marocaine pour le Commerce et l'Industrie (BMCI). These companies, leaders in their respective sectors and firmly rooted in their communities, were chosen due to the availability of open data, particularly through their CSR reports, activity reports, and information published on their institutional websites. By utilizing this secondary data, our qualitative analysis focuses on the content of the information communicated by these companies, which will enrich our systematic review by providing concrete examples of CSR practices in Morocco, presented in a non-exhaustive manner.

Table 1: Identification of Selected Companies

	LafargeHolcim	**BMCI**
Creation	2015	1964
	Cement manufacturing, materials, and construction solutions	Commercial banking
Employees	11,816	3,000
Legal form	Public limited company (Société Anonyme	Public limited company (Société Anonyme

Source: (According to the official websites of the studied companies)

BMCI and LafargeHolcim Morocco are two Moroccan companies that have been recognized for their commitment to corporate social responsibility (CSR). BMCI was the first bank in Morocco to receive the CSR label from the CGEM and was awarded as a "Top Performer" by the extra-financial rating agency Vigeo.

Similarly, LafargeHolcim Morocco has been repeatedly distinguished with the CSR label from CGEM and has been designated as a "Top Performer CSR" by Vigeo Eiris. Both companies have demonstrated their commitment to CSR principles, including respect for human rights, environmental protection, and contributing to the socio-economic development of Morocco. Their recognition by external organizations enhances their credibility as illustrative cases in our systematic review of CSR practices in Morocco.

- ***CSR Practices Adopted by LafargeHolcim and BMCI: Community Support, Sustainability, and Employee Development***

LafargeHolcim and BMCI both adopt comprehensive Corporate Social Responsibility (CSR) practices aimed at supporting local communities, promoting sustainability, and fostering employee development. LafargeHolcim focuses on business ethics by implementing a code of conduct for employees and suppliers and promoting integrity through a compliance function and an anonymous reporting system. The company actively engages in community support through safety initiatives and access to healthcare, such as organizing medical caravans and raising road safety awareness. Furthermore, LafargeHolcim promotes

education, particularly reducing school dropout rates, with initiatives like improving school infrastructure and providing educational support to disadvantaged students, especially girls (LafargeHolcim, 2019).
BMCI, on the other hand, prioritizes green finance by offering advantageous credit packages like the "Pack Vert," which supports environmentally-friendly projects. The bank also invests heavily in employee development through continuous skill-building programs, including an e-learning platform and specialized training. In response to the COVID-19 crisis, BMCI supported the Moroccan community by allowing credit deadline deferrals, facilitating secure digital payments, and providing exceptional liquidity to customers. Additionally, the bank partnered with the European Bank for Reconstruction and Development (EBRD) on the "GEFF Morocco" program, which promotes environmentally sustainable projects by offering financial support, grants, and technical expertise (BMCI, 2019).
Both companies strongly commit to CSR, focusing on ethical business practices, community development, employee growth, and environmental sustainability.

- ***Opportunities and Challenges of Corporate Social Responsibility (CSR) in Morocco***

Engaging in socially responsible practices offers numerous advantages for businesses. Firstly, it enhances their appeal to customers who are concerned with ethical and environmental issues. For example, a company that uses sustainable materials in its products or supports social causes can attract clients who are sensitive to these values, as highlighted by Lacey & Kennett-Hensel (2010). Secondly, CSR initiatives often improve the work environment, helping attract and retain skilled talent. By providing safe working conditions, professional development opportunities, and wellness programs, companies can create an environment where employees feel valued and motivated to contribute to the company’s success. Additionally, by identifying and addressing potential social and environmental issues, businesses can reduce risks related to their reputation and legal liabilities. For example, a company that adopts environmentally friendly waste management practices can avoid fines or lawsuits related to pollution. Moreover, CSR practices enhance the company's reputation and brand image. A strong reputation for social responsibility can build trust among stakeholders, including customers, investors, and business partners, which can lead to increased customer loyalty and new business opportunities. Finally, several studies have shown that companies engaged in CSR practices often achieve higher financial returns. For instance, in the Moroccan hospitality industry, Hmioui et al. (2019) observed a positive impact of CSR practices on business performance. This can be explained by the fact that socially responsible companies are better positioned to meet changing consumer expectations, reduce operational costs, and attract investors who are conscious of environmental and social issues. However, despite these efforts, several obstacles persist that hinder the implementation of CSR in organizational management systems. These barriers stem from various factors, as pointed out by Echaine & Smouni (2022). Firstly, the paternalistic entrepreneurial culture, which prioritizes cost reduction and centralizes authority in employer-employee relations, according to Hniche & Aquesbi (2015), represents a major obstacle. Additionally, the lack of qualification among employees and managers, which is not aligned with the Moroccan authorities' enthusiasm for CSR, presents another challenge. Furthermore, as noted by El Abboubi & El Kandoussi (2010), the predominance of micro and small businesses in the economy, characterized by financial, structural, and human constraints, hinders the formal implementation of CSR. This observation aligns with Akeb et al. (2015), who highlight the lack of emphasis on CSR in management training due to the limited financial and human resources of SMEs and their restricted capacity to invest in training. SMEs also face additional difficulties integrating environmental concerns into their strategy and management due to financial constraints, as emphasized by Aourik & Bouaziz (2015), with these challenges being exacerbated by the familial nature of SMEs.

5. Conclusion

Adopting Corporate Social Responsibility (CSR) practices has become essential for companies, regardless of their size or nature, as it is closely linked to their competitiveness, reputation, and social legitimacy. In Morocco, however, the promotion of CSR faces several challenges, including a general lack of awareness among consumers and citizens regarding social and environmental issues, as well as the dominance of fragile SMEs influenced by traditional paternalistic values. These challenges hinder the implementation of CSR in these organizations, as the leaders of SMEs often maintain personal relationships with employees, which complicates formal adoption. Nonetheless, raising awareness among SME leaders about the importance of CSR policies is crucial for enhancing their sustainability and competitiveness. Companies need to view CSR not merely as a constraint but as an opportunity that can provide them with several advantages, including support from the state and improved long-term sustainability. Through adopting CSR, companies can benefit socially, environmentally, and societally, enhancing their overall performance and market standing. The cases of companies recognized for their CSR actions serve as examples of how such practices can align with responsible and civic-minded leadership.

6. References

7. Aalioua, A.Hamliri, Y. (2022). Contribution à l'étude des déterminants de la labellisation RSE de la CGEM. *Alternatives Managériales et Economiques*, *4*(4), 482–500.
8. Abbassi, A., & Ouriqua, A. (2018). L'impact dela RSEsur la performance des PME au Maroc. *Revue Du Contrôle de La Comptabilité et de l'Audit*, *7*(1).
9. AitKaddour, M., Faridi, M., & Zerrad, J. (2019). Les mécanismes d ' appropriation d ' une démarche RSE : le cas des pme labellisées par la confédération générale des entreprises du Maroc (CGEM). *Revue Du Controle de La Comptabilité et de l'Audit*, *3*(8), 497–512.
10. Akeb, H., Delchet-Cochet, K., & Vo, L. C. (2015). Analyse exploratoire de la mise en œuvre des trois dimensions de la RSE dans les PME françaises. *Revue de l'organisation Responsable*, *10*(2), 5. https://doi.org/10.3917/ror.102.0005
11. Amrani, E. L., & Hassani, E. L. (2020). La RSE , nouvel outil du changement organisationnel pour les entreprises marocaines : Cas des entreprises industrielles du Grand Agadir CS. *Revue Internationale de Sciences de Gestion*, *3*(2020), 1159–1180.
12. Andaloussi, B. (2021). Opérationnalisation de la stratégie de RSE : un cadre conceptuel pour concrétiser le management de la RSE. *Revue Internationale Des Sciences de Gestion*, *4*(1), 642–662.
13. Aourik, A., & Bouaziz, S. M. (2015). Le Rôle de La Responsabilité Social dans les PME de la Région Souss-Massa-Draa. *Revue de Gestion et d'Économie*, *3*(1), 31–45. https://revues.imist.ma/index.php?journal=jbe&page=article&op=view&path%5B%5D=2989
14. Belafhaili, M., & Rabhi, I. (2023). La Responsabilité sociale des entreprises , repères sur les facteurs déterminants et impacts sur la performance financière des entreprises marocaines cotées en bourse. *Journal of Social Sciences and Organization Management*, 1–14.
15. Benraiss-Noailles, L., & Bentaleb, C. (2014). Etat des lieux de la RSE au Maroc. In *Ressources humaines et responsabilités sociétales* (Issue October, pp. 253–262).
16. BMCI. (2019). *Rapport rse 2019*.

17. Bouanani El Idrissi, J., & Ben Moussa, M. (2019). Les pratiques de la responsabilite societale de l'entreprise au maroc : etude exploratoire sur les entreprises labellisees rse par la confederation generale des entreprises du maroc (cgem). *Revue Internationale Du Marketing et Management Stratégique*, *1*(2), 173–195.
18. Carnahan, S., Agarwal, R., & Campbell, B. (2010). The Effect of Firm Compensation Structures on the Mobility and Entrepreneurship of Extreme Performers. *Business*, *920*(October), 1–43. https://doi.org/10.1002/smj
19. Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures–a theoretical foundation. *Accounting, Auditing & Accountability Journal*, *15*(3), 282–311.
20. DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, *48*(2), 147–160.
21. Dlimi, S. (2020). Le capital humain , évaluation et performance des équipes dans la PME marocaine : quelles opportunités et quels enjeux ? Human capital , assessment and team performance in Moroccan SMEs : which opportunities and which challenges ? *Revue Internationale Des Sciences de Gestion*, *3*(4), 746–776.
22. Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, *20*(1), 65–91.
23. Echaine, M., & Smouni, R. (2022). Quelles pratiques RSE des PME marocaines : une analyse des forces centripètes et centrifuges. *Revue Internationale Du Chercheur*, *3*(2), 719–733. www.revuechercheur.com
24. El Abboubi, M., & El Kandoussi, F. (2010). Le virage de la responsabilité sociale au Maroc. Le cas du secteur agroalimentaire. *Reflets et Perspectives de La Vie Économique*, *Tome XLVIII*(4), 69–77. https://doi.org/10.3917/rpve.484.0069
25. El Ghamri, O., El Ghamri, I., & Ed-Dahhani, M. (2024). La démarche RSE dans l'environnement Marocain, entre opportunité et menace. *IJAFAME*, *5*(1), 195–208. www.ijafame.org
26. Elbousserghini, J., Berger-douce, S., & Jamal, Y. (2019). La RSE des PME : l'étude du contexte marocain. *Revue Internationale PME*, *32*(1), 19–40.
27. Frederick, W. C. (2018). Corporate social responsibility: From founders to millennials. In E. P. Limited (Ed.), *Corporate Social Responsibility* (p. 38). https://doi.org/10.1108/S2514-175920180000002001
28. Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge university press.
29. Hmioui, A., Alla, L., & Bentalha, B. (2019). Impact des pratiques de la RSE sur la performance commerciale des entreprises touristiques : Cas des établissements hôteliers de Fès. In *Le tourisme au Maghreb:Economie et Management* (Issue Juillet 2017, pp. 186–210).
30. Hniche, O., & Aquesbi, G. (2015). Etats des lieux de La Rse au Maroc et L'apport d'une action collective dans Le développement des pratiques responsables. *Revue Marocaine de Recherche En Management et Marketing*, *11*.
31. Lacey, R., & Kennett-Hensel, P. A. (2010). Longitudinal Effects of Corporate Social Responsibility on Customer Relationships. *Journal of Business Ethics*, *97*(4), 581–597. https://doi.org/10.1007/s10551-010-0526-x
32. LafargeHolcim. (2019). *Rapport financier annuel 2019*.
33. Lagdim Soussi, L. H., & Outanna, K. (2023). Le reporting RSE : Quelles tendances de la recherche scientifique au Maroc? *Revue Internationale Des Sciences de Gestion*, *6*(4), 193–213. www.revue-

isg.com
34. Lagoubi, S.et Balhadj, S. (2022). The impact of CSR on business performance: perspective and theoretical modeling. *AME*, *4*(2), 745–765. https://revues.imist.ma/?journal=AME
35. Mahon, J. F., & Wartick, S. L. (2003). Dealing with stakeholders: How reputation, credibility and framing influence the game. *Corporate Reputation Review*, *6*, 19–35.
36. Moustasim, H., & Ibenrissoul, A. (2016). Y a-T-Il Un Impact De La Rse Sur La Performance Financière De L ' Entreprise : Étude Empirique Sur Les Sociétés Marocaines. *Communication Au 13ème Congrès de l'ADERSE Sous Le Thème : « La Responsabilité Sociale Des Organisations et Des Établissements d'enseignement Supérieur » Juin 2016*, 1–14.
37. Rabah, K. (2021). RSE, source de performance globale de l'entreprise pour l'après COVID-19 : Cas des industries de transformation au Maroc. *Revue Internationale Du Chercheur*, *2*(2), 467–489.
38. Rodríguez-Garavito, C. A. (2005). Global governance and labor rights: Codes of conduct and anti-sweatshop struggles in global apparel factories in Mexico and Guatemala. *Politics and Society*, *33*(2), 203–233. https://doi.org/10.1177/0032329205275191
39. Rtel Bennani, G., & Chegri.B. (2022). Etat des lieux de la RSE au Maroc. *Alternatives Mangériales et Economiques*, *4*(2), 706–723. https://revues.imist.ma/?journal=AME
40. Scott, W. R. (1995). Institutions and Organizations. Thousands Oaks. *Cal: Sage Publications*.
41. Shin, K.-Y., & Shin, K.-Y. (2014). *Corporate Social Responsibility*. Springer.
42. Spence, M. (1978). Job market signaling. In *Uncertainty in economics* (pp. 281–306). Elsevier.
43. Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, *20*(3), 571–610.