SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE IN THE COVID-19 ERA: SUPPORT FOR THE EXPERIENCE OF MOROCCAN SMB

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ABSTRACT

Objective: The objective seems to be to explore the importance of the concept of Corporate Social Responsibility (CSR) as a means of crisis management and performance lever allowing companies to withstand current financial and economic shocks.

Theoretical Framework: The text mentions the intention to provide a historical overview of CSR, define CSR, financial performance, SMB, the role of SMB on economic growth, and cite organizational theories related to the importance of CSR in times of crisis. This section constitutes the theoretical framework by linking CSR to different economic concepts and organizational theories.

Method: This article suggests a theoretical and descriptive approach, analyzing the economic impact of health measures and proposing recommendations, which involves documentary and theoretical analysis.

Results and Discussion: The text focuses on presenting the topic and theoretical framework without providing specific results or data analyses.

Research Implications: The research aims to highlight the importance of CSR for crisis management and financial performance of companies, particularly in the context of the COVID-19 crisis. The implications could concern strategies business, public policy, and managerial theory.

Originality/Value: The originality of this research could lie in its analysis of the impact of CSR during the COVID-19 crisis, a relatively new and current topic. The combination of crisis management, financial performance and health measures from the perspective of CSR can constitute an original contribution to the existing literature on the subject.

Keywords: Corporate Social Responsibility, Financial performance, Small and Medium Business SMB, Covid-19.

RESPONSABILIDADE SOCIAL E DESEMPENHO FINANCEIRO NA ERA DA COVID-19: APOIO À EXPERIÊNCIA DAS PEQUENAS E MÉDIAS EMPRESAS MARROQUINAS.

RESUMO

Objetivo: O objectivo parece ser explorar a importância do conceito de Responsabilidade Social Corporativa (RSE) como meio de gestão de crises e alavanca de desempenho que permite às empresas resistir aos actuais choques financeiros e económicos.

Referencial Teórico: O texto menciona a intenção de fornecer uma visão histórica da RSE, definir RSE, desempenho financeiro, PME, o papel das PME no crescimento económico, e citar teorias organizacionais relacionadas com a importância da RSE em tempos de crise. Esta secção constitui o quadro teórico ligando a RSE a diferentes conceitos económicos e teorias organizacionais.

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Método: este artículo sugiere una abordagem teórica y descriptiva, analizando el impacto económico de las medidas de salud y proponiendo recomendaciones, que envuelve análisis documental y teórico.

Resultados e Discussão: O texto se concentra en presentar el tema y el referencial teórico sin proporcionar resultados específicos o análisis de datos.

Implicações da investigação: A investigación visa realçar a importancia da RSE para a gestão de crises e o desempenho financeiro das empresas, particularmente no contexto da crise da COVID-19. As implicações podem dizer respeito a estratégiás de negócios, políticas públicas e teoria gerencial.

Originalidade/Valor: A originalidade desta investigación puede residir na análise do impacto da RSE durante a crise da COVID-19, un tema relativamente novo e actual. A combinación de gestión de crises, desempenho financeiro e medidas de saúde da perspectiva da RSE pode constituir una contribución original à literatura existente sobre o assunto.


RESPONSABILIDAD SOCIAL Y DESEMPEÑO FINANCIERO EN LA ERA COVID-19: APOYO A LA EXPERIENCIA DE LAS PYMES MARROQUÍES.

RESUMEN

Objetivo: El objetivo parece ser explorar la importancia del concepto de Responsabilidad Social Empresarial (RSE) como medio de gestión de crisis y palanca de desempeño que permite a las empresas resistir los shocks financieros y económicos actuales.

Marco teórico: El texto menciona la intención de brindar una visión histórica de la RSE, definir la RSE, el desempeño financiero, las PYMES, el papel de las PYMES en el crecimiento económico y citar teorías organizacionales relacionadas con la importancia de la RSE en tiempos de crisis. Esta sección constituye el marco teórico al vincular la RSE con diferentes conceptos económicos y teorías organizacionales.

Método: este artículo sugiere un enfoque teórico y descriptivo, analizando el impacto económico de las medidas de salud y proponiendo recomendaciones, que involucra un análisis documental y teórico.

Resultados y Discusión: El texto se centra en presentar el tema y el marco teórico sin proporcionar resultados específicos o análisis de datos.

Implicaciones de la investigación: La investigación tiene como objetivo resaltar la importancia de la RSE para la gestión de crisis y el desempeño financiero de las empresas, particularmente en el contexto de la crisis de COVID-19. Las implicaciones podrían referirse a estrategias empresariales, políticas públicas y teoría de la gestión.

Originalidad/Valor: La originalidad de esta investigación podría residir en su análisis del impacto de la RSE durante la crisis del COVID-19, un tema relativamente nuevo y actual. La combinación de gestión de crisis, desempeño financiero y medidas de salud desde la perspectiva de la RSE puede constituir una contribución original a la literatura existente sobre el tema.

Palabras clave: Responsabilidad Social Empresarial, Desempeño financiero, Pequeñas y Medianas Empresas PYMES, Covid 19.
1 INTRODUCTION

The pandemic of COVID 19 that began in China in late 2019 has created a global economic crisis, indeed; to stop the spread of the virus several countries have had to make containment measures that limit the movement of the population. This economic crisis is unprecedented, by its magnitude and its speed of diffusion on a planetary scale. It combines a supply shock as companies stop or slow down and a demand shock as consumption decreases.

Like other countries in the world, the Moroccan economy has been affected by this crisis since March 2020, a crisis that has upset the economic situation of the Kingdom and changed all the forecasts and economic prospects of the country, which has affected all the actors of the society and on all levels, has repositioned the company at the heart of its social utility. It has provided concrete and pragmatic proof of what corporate social responsibility means: contributing to the general interest and serving the common good. CSR is therefore reinforced today by this crisis, which gives it its full meaning and shows its great relevance.

The Covid 19 health crisis, unlike any other type of economic or financial crisis, whether national or global, has revealed the importance of corporate social responsibility.

CSR is no longer an option today, it is a necessity that must be integrated into the global strategy of the company, whatever its size, and is integrated into an ecosystem where interactions with internal (employees, social partners) and external (citizens, customers, suppliers, civil society, authorities, media...) actors in the company's sphere necessarily lead it to evolve its strategy in order to integrate the expectations of its stakeholders if it wants to survive. The first discussions on CSR at the corporate level began in the 1950s. However, it is since the 1990s that the theme of CSR begins to take part in management science research. Corporate social responsibility is a notion that is increasingly emphasized by both practitioners and theorists. In fact, over the last few decades, several research studies have focused on this notion and more specifically on the relationship between social and financial performance, in this communication we will give an overview, firstly the historical, conceptual and theoretical framework of CSR, secondly how Morocco faces the crisis Covid 19, and finally the CSR as a performance lever for the post-Covid-19.
2 THE HISTORICAL, CONCEPTUAL AND THEORETICAL FRAMEWORK OF CSR

2.1 A BRIEF REVIEW OF THE CSR LITERATURE

The origins of CSR go back to the 19th century. It is the advent of the generalization of social laws in the 20th century, notably laws relating to social security, collective agreements and works councils, which gave CSR a legal, conventional and institutional character (Segal and Sobczak, 2003).

However, it was following the economic, social and financial scandals in the corporate world in the 1970s that the debate on corporate social responsibility really took off with the pressure exerted by trade union organizations, human rights groups and other citizen movements against the dubious practices of certain companies. Corporate social responsibility thus emerged with industrial society and the development of firms, but only took fundamental shape in the 1960s.

This notion developed mainly in the United States, and then spread to Europe and the rest of the world. The concept of corporate CSR was initiated in companies by the work of Bowen (1953), the latter and considered the founder of this research trend in the United States through his book "Social Responsibilities of the Businessman", brought the expression of Corporate Social Responsibility (CSR) into the modern era of management.

CSR is defined as "an obligation for business people to implement policies, make decisions and follow courses of action that meet the goals and values considered desirable in our society". (Lépineux et al., 2016)

CSR takes the form of good practices in the different areas it covers. Thus, good social practices summarize all the implications inherent to the very existence of the company in its internal and external environment: ensuring the employability of its employees through training, allowing them to flourish by ensuring a good balance between professional and private life, ensuring equal opportunities between men and women, respecting diversity, etc. (Chauveau and Rose, 2010). (Chauveau and Rose, 2003).
2.2 THE CONCEPTUAL FRAMEWORK CSR/FINANCIAL PERFORMANCE/ SMB/ISO2600

2.2.1 Corporate Social Responsibility

The European Commission defines the objective of CSR as "the responsibility of companies for the effects they have on society. To assume this responsibility, legislation and collective agreements must be respected. And to do so fully, a process must be undertaken in close collaboration with stakeholders to integrate social, environmental, ethical, human rights and consumer concerns into business operations and core strategy.

2.2.2 The International Organization for Standardization (ISO)

The International Organization for Standardization (ISO) standards allow companies to comply with international standards. These standards define the conditions and practices that guide companies wishing to develop a strategy in this area, all while optimizing costs and respecting the environment. The ISO 26000 standard (2015), defines the objective of the main lines of social responsibility: "the responsibility of an organization towards the impacts of its decisions and activities on society and the environment, resulting in a transparent and ethical behavior that contributes to sustainable development including health and well-being of society. This behavior must also take into account the expectations of stakeholders and respect the laws in force. In addition, it must be compatible with international standards, integrated throughout the organization and implemented in its relationships."

2.2.3 The very small and medium-sized Business

According to the Dahir n° 1-02-188 of July 23, 2002 promulgating the law n° 53-00 forming the Charter of the small and medium-sized enterprise, the very small and medium-sized business(SMB) are those whose turnover is lower than 75 million DH and whose workforce is lower than 200 employees. Very small businesses (SMB) are defined as units with a turnover of less than 3 million DH and a workforce of less than 10 employees. Large business are those with a turnover of more than 75 million DH or a workforce of more than 200 employees. According to this law, a SMB is any enterprise managed and/or administered directly by the natural persons who are its owners, co-owners or shareholders, and which is not
held for more than 25% of the capital or voting rights by an enterprise or jointly by several enterprises which do not correspond to the definition of SMB. This threshold can be exceeded if the enterprise is held by:

- collective investment funds capital investment companies;
- venture capital investment organizations;
- financial organizations duly authorized to call on public savings in order to make financial investments, provided that they do not exercise, individually or jointly, any control over the company.

SMB play a crucial role in the Moroccan economy and constitute a real engine of development at the local level in the various regions. Today, they constitute more than 90% of the total number of companies established throughout the Kingdom. In addition to its weight in the Moroccan economic fabric, the SMB is an extremely important contributor to job creation and this participates in the fight against poverty through social and economic inclusion.

### 2.2.4 Financial performance

According to Bouquin, 2004, performance is associated with three fundamental principles: economy, efficiency and effectiveness. Economy consists of obtaining resources at the lowest cost; efficiency relates results to means and allows the quantity produced from a given quantity of resources to be maximized (by relating a result indicator to an indicator of capital employed: profitability, productivity, etc.). Finally, efficiency, which reflects the company's ability to achieve its objectives and goals. FP is measured essentially by financial and operational self-sufficiency as well as by the achievement of a profitability maximizing the efficiency and productivity of the personnel.

Financial performance summarizes the financial health of the company and includes the major financial balances. The financial performance of the company is measured by a set of indicators and ratios. In this study, we have chosen the indicators that are directly related to the application of CSR in the company.
2.3 THEORIES USED

Referring to organizational theories, we note that the crisis is an opportunity for companies to strengthen their relationships with stakeholders and consolidate their brand image and reputation. In this context, CSR is an aspect of adaptation of the company to its environment, a crisis strategy and a lever for managing its organizational performance. The evolution of the concept of CSR has gone through several theoretical approaches that have developed it without arriving at a uniform definition. Each author tries to study this concept from a different angle, taking into account the characteristics of his study environment and the evolution of stakeholder requirements that influence the company.

In this article we will try to focus on three essential theories. Firstly, the Stakeholder Theory (ST), which will allow us to identify the most salient stakeholders for a company; secondly, the Neo-Institutional Theory, which can explain the relationship between institutional pressures and the responsible commitment of companies via their CSR approaches; and finally, The Resource Dependence Theory (RDT) which states that the firm is dependent on the necessary resources provided by its internal and external environment to carry out its core business

2.3.1 Stakeholder Theory (ST)

The stakeholder theory: initially formulated by R.E. Freemen in 1984 consists of showing "that a stakeholder is an individual or group of individuals who can affect or be affected by the achievement of organizational objectives" (Carroll and Buchholtz, 2000). In the context of CSR, Spence & al. specify that according to this theory the company must involve all stakeholders in its decision-making process and try to meet their expectations in all situations including that of the crisis. The strategic vision of CSR implies, therefore, knowledge of stakeholders. Thus, Morris (1987) showed that the visibility of a stakeholder depends on the combination of its power to influence the company, the legitimacy of its relationship with it and the urgency of its claims. In addition, the importance of one stakeholder in relation to another depends on the vision that the manager has of it. CSR in SMEs is based on a principle that calls for interdependence between the interests of the various stakeholders, depends on the presence of sustainability principles in the manager, and calls for a leadership style that better integrates CSR into his or her strategic vision Carroll's model (1979)
This model is based on three essential foundations of Corporate Social Performance (CSP) which are complementary. First, the firm must define precisely what it means by CSR, then it identifies and clearly states the social problem it faces, and finally it commits to providing a relevant response to this question. The PES is defined as the set of obligations that a company has towards its stakeholders, which includes several levels, namely the economic, legal, ethical and voluntary levels. These different dimensions were outlined by Carroll in the CSR pyramid.

2.3.2 The Neo-Institutional Theory

To recognize institutions and their role in CSR analysis models, the neo-institutional current emphasizes the set of rules and values conveyed by institutions to help understand the behaviors of organizations (Labelle, Aka and Pichette, 2013). Stakeholder pressures are not the only source of pressure on corporate strategy and survival. Indeed, changes in legislation and regulations, the degree of economic development of a given sector, and technological innovations are also elements that can prompt a company to develop a CSR strategy in order to comply with its new environment and maintain its legitimacy. According to Quairel and Capron (2004), this legitimacy manifests itself in an institutional environment through a set of laws and norms that govern relations between people and push companies to play a defined role. Thus, this theory assumes that the SME is always influenced by its external environment and by the expectations of its stakeholders.

2.3.3 Resource Independence Theory

The Resource Dependence Theory (RDT) states that the firm is dependent on the necessary resources provided by its internal and external environment to carry out its core business. Pfeffer and Salancik (1978) raised interdependence between this theory and the stakeholder theory by explaining that favorable relationships with certain stakeholders expose not only cost savings but also significant revenues. According to Hillman, the theory of resource dependence (TDR) occupies a primordial place in strategic management since the strategic resources of the company provide them with their competitive advantage. With respect to SMEs, the resource independence theory encourages these firms to approach the interests holding the indispensable resources through CSR practices to acquire them Morocco facing the crisis Covid 19
2.4 MOROCCO’S ECONOMY IN THE FACE OF THE CRISIS

During the year 2020, marked by the occurrence of Covid-19, the national economy suffered the effects of both this pandemic and the drought, recording a contraction of 6.3% compared to growth of 2.5% in 2019. This contraction is the result of a decline of 5.8% for non-agricultural activities, 8.6% for the agricultural sector, 6% for domestic sector, 6% for domestic demand and 14.3% for foreign demand. Thus, the real GDP per capita was established, in 2020, to 26,241 dhs, down 7.2% compared to 2019. This decline has brought the wealth created per capita back to the level recorded 5 years ago, in 2015, when it was growing at an average of 2% per year on average during the last five years prior to the health crisis.

This situation has particularly penalized the activities of very small and medium business. According to the first pass survey, conducted by the HCP in April 2020 among companies, 72% and 26% respectively of production units temporarily or permanently out of business in April were VSB (very small business) and SMB (small and medium business).

2.5 IMPACT OF COVID 19 ON SMB (HCP)

As of early April 2020, nearly 142000 businesses, or 57% of all businesses, reported that they had permanently or temporarily ceased operations. Of this total, more than 135,000 firms had to temporarily suspend their activities while 6,300 ceased their activities permanently. By company category, very small companies represent 72%, SMEs (small and medium-sized companies) 26% and large companies 2% of the companies that have temporarily or definitively stopped their activities.

The sectors most affected by this crisis are accommodation and catering, with 89% of companies at a standstill, the textile and leather industries and the metal and mechanical industries, with 76% and 73%, respectively, as well as the construction sector, with almost 60% of companies at a standstill.

This situation had an impact on employment. In fact, 27% of companies had to temporarily or permanently reduce their workforce. Thus, according to the results of the survey, nearly 726,000 jobs would have been reduced or 20% of the workforce of organized companies.

By category of company, this proportion, more than half of the reduced workforce (57%) are employees of VSB. 49% of MSB operating during the survey reference period would
have reduced their production because of the current health crisis (a decline of 50% or more for 40% of these companies).

2.6 MEASURES TAKEN TO CUSHION THE IMPACT OF THE CRISIS

The COVID 19 crisis was an opportunity for Morocco to accelerate the implementation of innovative methods to collect, analyze and derive useful information from Moroccan socio-economic data, in order to best support decision-making in an ethical, scientific and contextualized manner. Digitization, Artificial Intelligence and new technologies in general are already at the center of understanding the crisis around the world and will also generate lessons according to the experience made by government services, businesses and Moroccan civil society. Recognizing that reliable data and transparency contribute to both improved public policy and citizen confidence, Morocco has made significant efforts in transparency and data management, which strengthen compliance and public acceptance of measures.

Morocco has seen the crisis as an opportunity to strengthen advanced regionalization and enhance the role of civil society, and has paid particular attention to the evolution of multidimensional poverty (income, health, education) and to planning an inclusive response, especially for the population hardest hit by the crisis, and therefore most vulnerable to falling into poverty.

It had investing in the continuity of public services in health, education and administration during and after the crisis. Municipalities, provinces and regions have developed, with great speed, measures to facilitate access to their services for citizens, while trying to guarantee their protection. This was the case for administrative services which, when the conditions were right, were digitized, but also for basic or emergency health services, which were maintained despite the pressure on the health system.

The Economic Recovery Plan, Morocco has injected 120 billion dirhams, or 11% of GDP, to address the difficulties caused by the ongoing health crisis and to support the budgetary accompaniment of the sectorial recovery plans provided for in the Amending Finance Law. 75 billion dirhams of State-guaranteed credits will be dedicated to all business segments, including the Public Establishments and Enterprises most affected by the crisis, and 45 billion dirhams will be allocated to a Special Allocation Account entitled "Strategic Investment Fund". Moreover, the accelerated and effective implementation of this recovery plan is, in accordance with the Royal High Directions, one of the priorities of the Finance Law for the fiscal year 2021.
The Moroccan State has taken several measures to support SMEs in terms of postponing the banking, tax, social and credit lines as the device "DAMANE OXYGENE" which is mainly aimed at very small and medium enterprises whose turnover does not exceed 200 million DH. These bank loans, which are in addition to existing lines, cover up to 3 months of current operating expenses (including salaries, rents and payment of necessary purchases) and can reach up to 20 million DH. A label (Certified Moroccan Content) has also been created to encourage the consumption of domestic products and stimulate the activity of companies in difficulty.

2.7 RECOMMENDATIONS

The efforts provided by the Moroccan State are very important but insufficient to guarantee the survival and continuity of the activity of the VSB, then the committee of economic watch must think of adapting the measures to the sectors of activity and their follow-up to guarantee their effectiveness by a deep study of the needs for these companies, because it is not a question of improving only the financing, but to seek to accompany these SME so that they can draw the best from this financing.

The current situation requires us to operate several levers at once while boosting public and private investment, consumption and exports. This calls for a lot of imagination and political courageous in terms of budgetary and monetary choices, with quantitative and qualitative objectives for our socio-economic fundamentals in the short, medium and long term. Recourse to the budget deficit and external debt useful for financing wealth-creating investments, combined with the easing of prudent constraints, would be options to consider for an exit from the recession.

Beyond the strategic vision induced by the new economy, it constitutes an opportunity for public investment in the sectors of public administration, health and education, which are the main engines of development in the country. These sectors will have to undergo a revolution through the adoption of digitalization thanks to new information technologies. Their piloting by a dedicated body would be a major contribution for the follow-up of the achievements with regard to the objectives which will be assigned to them.

The introduction of e-government will undoubtedly bring efficiency, better performance, transparency and a better quality of service to the citizen. The adoption of new technologies (telemedicine, computerization of the health system, etc.) through the deployment...
of networking. This technological revolution is all the more necessary as the population living in remote areas suffers from a lack of access to rudimentary medical care.

Similarly, e-education should be a real solution to the problems of our education system, which to date is struggling to find its way, and this through the democratization of access to education to all segments of the population and in particular to the population of the rural world which suffers from a high rate of school dropout for reasons often cultural and material. E-education should also be an appropriate solution for capacity building and the increase in competence of the teaching staff through the e-learning system. Nevertheless, we will witness a reconfiguration of economic power zones through the relocation of strategic industries to their countries of origin. The economic movement leads

### 3 CSR: A PERFORMANCE LEVER FOR THE POST-COVID-19

COVID 19, which continues to wreak havoc around the world, has proven to be a true test of the effective commitment of companies at all levels and has brought CSR (corporate social responsibility), long considered a mere bonus, to the forefront.

This unprecedented crisis has highlighted the resilience of companies that have developed, or even fleshed out, a CSR strategy and taken into account their relations with their employees, suppliers and local communities, then transformed their organization appropriately. On the contrary, those who have considered CSR as a simple matter of reputation or communication have encountered more difficulties.

Covid-19 appears to be a true test of Moroccan companies’ effective commitment to CSR, highlighting that this crisis is an opportunity for companies to introspect their resilience, risk management and adaptability.

According to Mr. Adil Cherkaoui, university professor at the Faculty of Legal, Economic and Social Sciences Ain Chock of the Hassan II University of Casablanca; Since the beginning of the crisis, companies with the best environmental, social and governance (ESG) ratings have shown a stronger resistance to the current economic and financial shock. This is empirical evidence of the relevance of CSR and the need to integrate extra-financial analysis in the evaluation of companies.

CSR is part of the governance of the company, and touches every aspect of it (HR, Production, health, safety ..)
In times of crisis, companies in Morocco have shown social and societal commitment, they have produced hydro alcoholic gel, mass masks, provided materials to help the sick and the medical profession, best practices.

On an environmental scale, companies have started to telecommute because it reduces the need to travel to and from work. The result: less pollution and less congested public transport.

Wellness at work is one of the pillars of CSR. In this sense, companies have shown their employees that they do everything possible to ensure their well-being on a daily basis, assistance, the supply of gel masks...

Adding to this the respect of state of emergency, the preference of local consumption.

3.1 THE ROLE OF THE STATE

The normative and regulatory framework in Morocco has continued to progress in recent years. In addition to the strengthening of corporate social responsibility approaches by companies making public offerings, Morocco has also developed investment products related to sustainability risks and/or with a positive societal and environmental impact.

Thus, in the circular of February 20, 2019, the Moroccan Capital Market Authority (MCMA) introduced a requirement for improved transparency of issuers on the content, frequency, and relevance of the information disclosed. The circular requires issuers to include an ESG chapter in their annual financial report. Beyond the reporting aspect, this obligation questions these companies on what they do in terms of CSR and how they do it.

Recalling that in May 2017, the AMMC and the Casablanca Stock Exchange had published the guide on "corporate social responsibility and ESG reporting" with the aim of promoting the CSR culture at the level of companies making public offerings in Morocco. The guide clarifies some concepts and presents a practical approach for the implementation of the CSR approach and ESG reporting.

In addition, the AMMC published, in June 2018, a guide on "Green, Social & Sustainability Bonds" with a view to accompanying and encouraging the development of the market for financial instruments intended to finance sustainable development. This guide, which is a continuation of the Guide on Green bonds published by the Authority in November 2016, aims to open up more opportunities in sustainability financing, and this by introducing two new types of instruments, namely Social Bonds and Sustainability Bonds.
For its part, Bank Al Maghrib (BAM) published its Social Responsibility Charter in 2018 to support Morocco's COP22 commitments. The charter defines the five commitments of the Central Bank, in the areas of Social Responsibility as well as the 22 actions that will be carried out by its different entities.

The five commitments concern ethical commitment, environmental commitment, commitment to employees, economic and civic commitment and "responsible purchasing" commitment.

In my opinion, The state must put in place a more incentive framework, either in regulations or in taxation, to encourage companies to commit to the 4 dimensions of CSR.

For example, if the state sets up a tax incentive on everything that is waste management, pollution reduction ... companies will make more efforts and invest or if the laws are more inciting; fiscal advantages for the companies which will make more efforts in term environmental and energy.

4 CONCLUSION

In conclusion, this article contributes to the understanding of the impact of the coronavirus on SMB in Morocco. We have noticed that CSR is the responsibility of an organization towards the impacts of its decisions, activities on society and the environment, resulting in an ethical and transparent behavior that:

- Contributes to sustainable development, health and well-being of society;
- Takes into account the expectations of stakeholders;
- Complies with the laws in force while being consistent with international standards of behavior;
- and is integrated throughout the organization and implemented in its relationships.

However.

The crisis of Covid 19 has allowed CSR to better settle, and impose itself as a necessity for survival to the crisis. As any contribution that wants to be scientific, our work suffers from some limitations of which we cite an empirical study that studies in the field the relationship of CSR and financial performance of VSB post Covid, to improve this work several new avenues of future research on this topic can be carried out, we propose a survey with a larger sample and research work to monitor the evolution of the impact of this health crisis on these companies.
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