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La Stratégie de la Responsabilité Sociétale des Organisations et la décision d'investissement dans les industries extractives

Strategic Corporate Social Responsibility and investment decision in extractive industries

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Résumé

Le but de cette recherche est d'identifier les pratiques liées à l'intégration volontariste des principes de la Responsabilité Sociétale des Organisations (RSO) dans les décisions d'investissement. Il s'agit de comprendre les pratiques des décideurs en relation avec les préoccupations à la fois financières, sociétales et environnementales. L'intérêt pour la communauté scientifique est de présenter une signification aux pratiques RSO et pour les praticiens de contribuer à la formalisation des critères liées à l'intégration des principes de la RSO dans la décision d'investissement, et ce en adéquation avec l'évolution des référentiels normatifs et des réglementations nationales et internationales. L'opérationnalisation du cadre théorique a pour but de comprendre les pratiques liées à l'intégration des principes RSO dans la décision d'investissement, et ce pour les dimensions suivantes : « People » et ce par la contribution au développement local, « Profit » par l'amélioration de la réputation et « Planet » par l'amélioration de l'environnement et la préservation de l'eau ainsi que la dimension « Governance & Ethics ».

Mots clés : Responsabilité sociétale des organisations ; Investissement socialement responsable ; management responsable ; décision d'investissements ; secteur minier.

Abstract

This research aims to identify the practices related to the voluntary integration of Corporate Social Responsibility's practices in the investment decision. In this regard, it leads us to understand the decision-makers' practices according to their financial, societal and environmental interests. As well, the paper's contribution is twofold. Firstly, it presents to the research community a meaning to the practices linked to the Corporate Social Responsibility's integration in the investment decision. Secondly, it helps the practitioners to participate in the formalization of the criteria related to this integration, and this in line with the national and international evolution of normative standards and regulations. The operationalization of the theoretical framework consists on assimilating the practices linked to the integration of the corporate social responsibility in the investment decision, and this for four essential dimensions, which are: "People" by the contribution to local development, "Profit" by improving the reputation and "Planet" by improving the environment and preserving water as well as the "Governance & Ethics" dimension.

Keywords : Corporate social responsibility; Socially responsible investment; responsible management; investment decision; mining sector.

Introduction

Several extra operational or macroeconomic events have been the reason behind the temporary or permanent cessation of the activities of the largest global groups. In the mining sector, the Mine of GAFSA (2008) in Tunisia, as an illustration, found itself stopping production for many months, which led to many risks as the loss of 27,000 direct jobs and many negative impacts on the economy. The main claims were concentrated in access to employment measures, the review of investment policy and compliance with international environmental standards.

Nowadays, the largest Moroccan mining companies try to be engaged more and more in an approach of Corporate Social Responsibility (CSR), as a commitment, which comes mainly from the normative or moral obligations of the stakeholders. There is therefore a problem for these companies accustomed to making their investment decisions on the basis of procedures made on the basis of purely financial criteria such as the Net Present Value (NPV), the Internal Rate of Return (IRR) and the Payback period. The problem posed is to know what is the opportunity to integrate the practices of Corporate Social Responsability (CSR) on the investment decisions ? and to determine the CSR criteria taken into account in the investment decision in the Moroccan mining sector by Economic, Environmental, Societal and Ethical category? and also, to know how to integrate the criteria of Corporate Social Responsibility into investment decisions and make the multi-criteria decision procedure a managerial practice?. This work aims to understand the advisability of CSR practices integrating as a part of the investment decision.

Our epistemological posture is interpretativism which considers that social reality is above all the fact of actions, meanings, symbolic products and social practices ... (Geertz, 1973). As well, the study is based on the triangulation method which combines between two methods in order to led us to a valid conclusions, by following five steps: The Census of the impressions of the decision makers towards the widening of their investment procedures, the formulation of research proposals, the main exploratory study, a longitudinal analysis, then the design of an interpretative model.

1. THE LITERATURE REVIEW

1.1. THE CSR STRATEGY & SOCIALLY RESPONSIBLE INVESTMENT

The notion of "Social responsibility" dates back to the work founded by the American economist Howard Bowen in 1953 in his book "Social responsabilities of the businessman". The French expression « Responsabilité Sociétale des Organisations » is derived from the American notion "Corporate Social Responsibility (CSR)".

The choice of a CSR strategy supposes that the social, societal and environmental aspects are privileged by the company. A CSR strategy is defined as "A set of complementary measures to the core business activities of the company contributing to the general mission of the company" (Logsdon & Burke, 1996). Porter and Kramer (2011) defined the shared value strategy by clarifying three elements of it : firstly, Identifying new markets which aim to satisfy, on the one hand, the needs of consumer actors and, on the other hand, develop social innovations for the resolution of the social problem; secondly, redefine the concept of productivity by internalizing negative externalities along the internal value chain and study each activity in term along the supply chain with suppliers and distributors, with the development of a business ecosystem in order to mobilize the skills of the various stakeholders and promote a positive strategy.

The Social Responsible Investment (SRI) can be defined as a form of investment integrating respect for ethical values, the protection of the environment, and the improvement of social conditions or “good” governance (Christophe Revelli, 2014). The United Nations Principles for Responsible Investment (PRI, 2006) propose integrating ESG issues in the decision-making and investment analysis processes.

As well, ISO 26000 defines social responsibility as "the responsibility of an organization towards the impacts of its decisions and activities on society and the environment, resulting in ethical and transparent behavior that contributes to sustainable development, including the health and well-being of society, without omit stakeholders’ expectations of, as a part of the respect of the laws with the international standards of behavior (ISO, 2010).

1.2. CORPORATE SOCIAL RESPONSIBILITY IN EXTRACTIVE INDUSRIES

The mining sector contributes with 35% of Morocco's foreign trade and 6% of the Gross Domestic Product, which makes kingdom a mining country like Chile, Peru and South Africa (Woertz, 2014). The mining industry is also characterized by the cascade effect on other sectors. However, mining activities in general have a direct impact on the environment.
In order to face the specificity of dealing with the aftereffects generated in the long term (Health, mining rehabilitation, etc.), the mining industry has become aware of the need to evaluate the environmental and social impacts of its activities and this by adopting the sustainable development' principles (Whitmore, 2006).

Several efforts have been made to take in consideration the environmental and social problems specific to the sector (Hilson, 2001). These issues are mostly mentioned in sustainable development reports published by mining companies (Worrall et al., 2009). However, the efforts made by these mining companies, to get sure that their activities are respectful of the environment and the social aspect, aim often to the expectations of the population (Prno, 2013).

1.3. THE THEORY OF STAKEHOLDERS

The most frequently used definition of Stakeholder Theory is that proposed by Freeman (1984, p. 46), and which Carroll and Buchholtz (2000, p. 66) take up in particular: "A stakeholder is an individual or group of individuals who may affect or be affected by the achievement of organizational objectives ”. In this context, the stakeholders can be suppliers, customers, employees, investors and the community. Therefore, the non-shareholder stakeholders are considered as factors enabling the company to achieve its purposes and then managers to face their fiduciary obligations to shareholders. Freeman (1984, p. 48) indicates that the stakeholder theory relates to the behavior of managers in response to the Stakeholders: the actions are analyzed by examining the threats or potential benefits posed by the different Stakeholders.
This approach aims to provide a tool to help leaders to understand the stakeholders and lead them strategically. In 1984, Freeman in his book “Strategic Management: A Stakeholder Approach” proposed a major transformation of management itself.

The activity of managers consists mainly on negotiating with various internal and external partner groups of the company as a center of its environment. The Typology of stakeholders is presented as follows: shareholders, institutional investors, small holders, managers, etc., internal stakeholders (employees and unions), operational partners (customers, suppliers, subcontractors, insurance, banks), the social community (public authorities, media, NGOs, associations, surrounding community, civil society) and the natural environment. The concept of stakeholders, when it is put into practice, serves as a benefit managerial practice that lead to corporate success (Chawki A. & Aitlemqeddem H., 2020)

1.4. INTEGRATING CSR PRACTICES IN THE INVESTMENT DECISION

Companies get more engaged in CSR when they face a serious competition or an increased risk of losing the knowledge of their employees (Flammer, 2015). Companies that "build a moral reputation through CSR will get rewards in the form of favorable environmental conditions and relationships with key stakeholders, which will provide them a long-term competitive advantage" (Kaul and Luo, 2016).

CSR initiatives help create value for companies such as a differentiation tools (Flammer, 2015; Fosfuri, 2015), retain customers (Du, Bhattacharya and Sen, 2001), attract and retain key employees (Flammer and Luo, 2016; Bode et al., 2016) or obtain better access to capital (Cheng, loannou and Serafeim, 2014). Investments aim to increase profitability, because stakeholders - as it happens customers and employees - often value commitment to social causes such as the preservation of the environment or the defense of human rights (Fosfuri, Giarratana and Roca, 2015, Bode et al., 2016, Flammer and Kacpercyzk, 2016).

The (Ibenrissoul and Mouatassim, 2016) research affirmed that the impact of CSR is positive whatever the financial performance variable chosen, but it is not statistically significant when the financial performance is operationalized through return on equity (ROE).

The ethical and responsible attitude advocated by CSR, more and more acclaimed by investors and managers, will help companies earn points by improving their image and reputation (Abbott and Morsen, 1979; Fombrun and Shanley, 1990) or by improving managerial skills and knowledge of the business environment and its stakeholders (Barney 1991; Russo and Fouts 1997; Wernerfelt 1984).

Also, the researchers Asmussen and Fosfuri (2016) have developed a model that takes in consideration the impact on social brand value of investment decisions. A huge stream of research on CSR has focused on the phenomenon of "decoupling", which means that companies sometimes do not "walk the talk *" (Westphal and Zajac, 1994, 1998): they use symbolic actions to gain legitimacy, (Berrone, Fosfuri and Gelabert, 2016). In the context of a large group, the head office can commit the company to a CSR standard which it cannot apply directly in its semi-autonomous foreign subsidiaries (Durand and Jacqueminet, 2015). There is a difference between the public and private shareholder on questions of perception and the practice of sustainable development (Croset, 2012; Woertz, 2014).

2. RESULTS OF THE EXPLORATORY STUDY

This study was carried out with three Moroccan mining companies, codified A, B and C due to confidentiality. The points of convergence of the three companies chosen are belonging to the Moroccan mining sector, significant economic issues and important environmental, social and ethical issues. The points of divergence are the nature of the shareholder, the size of the companies (Turnover and workforce) and the geographic location. This research work called for a qualitative approach. The interviewees were selected according to the criteria of convenience, accessibility and geographic proximity (Yin 1994). They were selected from the managers (Middle and Top Management) of the 3 mining groups at headquarters and at various operating sites. The size of the population requested in the context of our field survey is 20, divided into 4 directors, 7 managers of the Human Capital entity, 4 Investment Project Managers, 3 financial managers, 1 purchasing manager, 1 risk manager. Our two research proposals are:

Proposal 1: The integration of the criteria of Corporate Social Responsibility presents an advantage for Moroccan mining companies;

Proposal 2: There is a difficulty in integrating the practices of Corporate Social Responsibility in the investment decision.

The main exploratory study began with the collection of data, the development of the interview guide, the test of the guide and then the interview process. The analysis of the collected data was done by using Thematic Content Analysis (TCA), and this with the qualitative data analysis software NVivo. It should be noted that the interviews were transcribed using coding to facilitate processing by the Nvivo software. This coding method made helped to exploit the maximum of information collected during the interviews, and this by assigning each statement to the corresponding research proposal. Officials interviewed affirmed that mining companies are integrating the principles of social responsibility to respond to pressure from stakeholders, meet regulatory and normative obligations, and strengthen the image and reputation of their companies. Moreover, some customers need to ensure, before purchasing mining products, that the entire value chain is socially responsible. Respondents declared that the mining zones are found in the isolated regions which need the means necessary for local development. The contribution of mining companies to local development will promote the creation of a relationship of trust with stakeholders, while changing the negative perceptions, due mainly to the nature of the territories marked by a fragile economic and social situation.

As well, the environmental dimension presents considerable challenges to be taken in consideration such as mine tailings, energy efficiency, biodiversity as well as risks linked to water. The aspect relating to obtaining better access to capital was mentioned by the financiers interviewed and also the project managers. The protection of human rights is a major aspect that mining companies must manage. The advantage of improving organizational governance and good business practices was mentioned by top managers as well as directors of investment projects. Energy efficiency was considered as a factor, among other things, which made it possible to improve the financial profitability of several investment projects. The strengths held offer their companies a sustainable competitive advantage. Regarding the shortcomings, the respondents cited the fact that all of the mining areas are located in remote areas that need infrastructure, health services, access to drinking water, electricity, education, etc. When investments are done, mining companies naturally start with the installation of technical equipment, road networks and other infrastructures in order to launch mining activity. However, the population / residents express needs relating to employment, health, education and this from the step of geo-technical studies of exploration of mining deposits. Given the varied and important needs of the populations, the identification of their expectations remains difficult. This difficulty results from several socio-economic factors which vary from one mining site to another. The analysis by the number of occurrences using Nvivo software revealed that the mean criteria for the four dimensions are:

- Financial criteria: Net Present Value, Internal Rate of Return and Payback period,

- Social criteria: Creation of local jobs (Local recruitment rate), contribution to local development, education, health and societal acceptability,
- Environmental criteria: Resource conservation / Water recycling, Renewable Energy use, pollution prevention.
- The Governance and Ethics criteria: Integration of environmental, social and Ethics clauses in purchasing, ecosystem development, Charter of good governance.

The inclusion of these four dimensions' criteria in the investment decision leads to achieve an "overall profitability" expected by the stakeholders.

The longitudinal study developed over a period of 10 years made it possible to grasp the opportunity of integrating Socially Responsible Investment and to appreciate the real orientations in the matter.

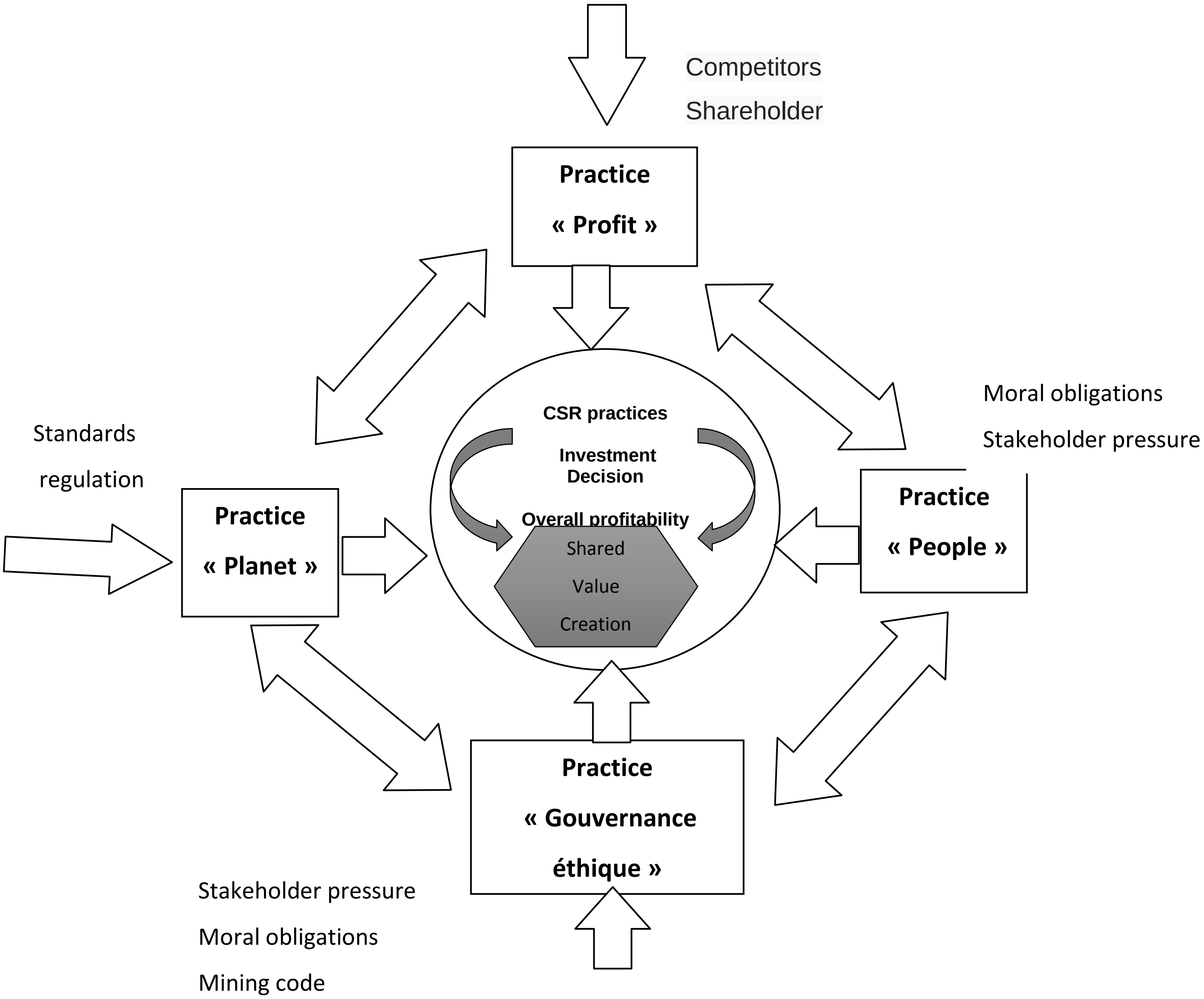
This triangulation has shown that the practices of corporate social responsibility depend on the macroeconomic environment and in particular on the pressure and need of stakeholders. Over the ten years, we have distinguished 3 periods: the first one where practices related to CSR were mainly oriented towards actions consisting on the protection of the environment. Second period characterized by a particular attention paid to local jobs, education, setting up of infrastructures as well as health. A third period characterized by more practices related to the creation of local jobs, the establishment of basic infrastructure, then education and health.

The analysis of the reports allowed us to understand that all the actors are aware about the advisability of integrating practices relating to the social responsibility of organizations in the investment decision and this throughout the chain of value, because it constitutes a necessity for the development of a formalism for the multi-criteria evaluation of investment projects. In terms of Governance and ethics, important issues and fundamental balances must be taken in consideration such as the development of the Ecosystem, without omit the three dimensions "Profit" "Planet", and "people" at the level of the different steps of an investment project, which requires not only a commitment throughout the stages of its deployment, but also a synergy between the different actors and this from the critical phase of land expropriation for mining needs to the rehabilitation of the mine after exhaustion of the deposit. This consideration of the Corporate Social Responsibility's principles in the three mentioned dimensions, along with the Governance and Ethics dimension, create shared value "Shared Value". Decision makers and managers have expressed that the inclusion of practices relating to the CSR protects investment to be rejected. The creation of shared value depends on the number of benefits it provides. This is, by way of illustration, the good governance (cited 74 times), manifested in actions to fight against corruption, the involvment of the direction with an independant reports and Ethics (cited 68 times) is one of the moral and also regulatory obligations, especially in terms of environmental protection legislation and personal data.

3. INTERPRETATIVE MODEL

This research has revealed that decision-makers in the mining sector are based on 4 dimensions for the creation of shared value, in the investment decision. These are practices linked to "Profit" through classic financial criteria such as the Internal Rate of Return, the Net Present Value and Payback period; practices linked to the "Planet" through Environmental criteria, like the preservation of water, the limitation of wastage of natural resources as well as the loss of biodiversity; practices linked to "People", in particular by taking in consideration societal acceptability and improving the conditions of local residents through actions in mine with the employability of young people (Education), and also, improving basic infrastructure and health services. Governance & Ethics is added as a fourth dimention, and it includes responsible purchasing, the charter of good governance and the respect of human rights. The interpretation of the results, using the Nvivo software, allowed us to propose an explanatory model of integration of RSO practices in the investment decision and this while being inspired by the rooted methods of Corley K.G., Gioia D.A. (2004)., used in the design of qualitative models. The following Figure N°1 presents the interpretative model of the integration of practices relating to the social responsibility of Organizations in the investment decision :

Figure N°1 : The interpretative model, of the Corporate Social Responsibility's practices integration in investment decision



Source : By the Authors (TAZI A., IBENRISSOUL A., 2019)

The stakeholder theory [Freeman (1984), Donaldson Preston (1995)] clarified that the company must create value for all the stakeholders (supplier, employees, customers, community, etc.). This interpretive multi-criteria investment decision model makes it possible to achieve a formalism which takes into account the 4 dimensions of Corporate Social Responsibility. The extent of Profit-People-Planet-Governance practices varies according to the constraints of the macroeconomic environment and the pressure exerted by the various stakeholders.

Conclusion

The operationalization of the theoretical framework in a practical study allowed, according to a mixed triangulation methodology (qualitative and quantitative), to understand the practices related to the integration of the Corporate Social Responsibility's principles, based in four dimensions: "People" and this by contributing to local development,“ Profit ”by improving the reputation, “ Planet ”by improving the environment and preserving water and "Governance & Ethics", in order to fill the main shortcomings such as the difficulties of evaluating the impact of the actions undertaken and their prioritization.

The interpretative model, of the Corporate Social Responsibility's practices integration in investment decision, is a managerial progress constituted by the success of the combination between the success of the Company's management and that of the economical and social management in the large sense ,and also, a contribution in the formalization of the interaction between the creation of national wealth (in the large sense, not only budgetary) and its effective application in structuring economic and social policies; while preparing for a real "emergence".

The future research voices concerns the consideration of stakeholders as rivers, customers and suppliers, to understand the perception from an external environment. Also, the consideration of the following research question “why the stakeholders perception doesn’t change, significantly, despite the evolution of Socially Responsible Investments in the mining sector ?”. Other perspectives concerns the study of Socially Responsible Investments in African mining companies, with a comparison with Moroccan practices.

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