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INSTITUTIONALIZATION AND DEVELOPMENT OF SOCIALLY RESPONSIBLE PRACTICES IN EMERGING COUNTRIES:AN OVERVIEW

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Abstract : *Emerging countries, often experiencing rapid economic growth and industrialization, face unique challenges and opportunities in integrating socially responsible practices within their corporate and social frameworks. Socially responsible practices, encapsulated in the broader concepts of Corporate Social Responsibility (CSR) and socially responsible investment (SRI), involve companies operating in a way that enhances societal well-being and environmental sustainability while maintaining economic profitability. The institutionalization of these practices is crucial for fostering sustainable development in these rapidly transforming economies.*
The aim of this research paper is to analyze the institutionalization process and the development of socially responsible practices in emerging country context. As opposed to the neo-institutional sociology perspective, we approach socially responsible practices, as corporate social responsibility (CSR) or socially responsible investment (SRI), not as concepts, but rather as forms of values. From an empirical point of view, this research focuses on the institutionalization/development of socially responsible practices in emerging country given example of somes and initiatives deployed to promote corporate social responsibility in company, as well as the benefits of adopting these practices in this context.

***Keywords**: corporate social responsibility (CSR) , socially responsible investment (SRI) , Environmental, social, and corporate governance (ESG), Institutionalization process.*

Introduction :

Socially responsible practices refer to a range of practices that extend the reach of legal obligations, and aim to respect certain so-called "extra" criteria, which in today's context are building a code of conduct and international regulation. In addition, as a result of globalization and the development of CSR and SRI practices, it has become increasingly important for companies to adhere to these practices in order to control certain risks, notably ESG, also to gain a competitive edge in the quest for societal performance.

The growing interest in socially responsible approaches has led to the development of socially responsible practices, which have now become universal. These include, on the one hand, CSR, which involves companies taking into account environmental, social and governance issues on a voluntary basis, and, on the other, SRI, which aims to generate an ESG impact for investors through their investments. Although the diffusion and institutionalization of these practices differ from one country to another, depending on a number of cultural, historical, religious and other aspects, they are not all the same.

The aim of this research paper is to present the benefits of socially responsible practices, their institutionalization and spread, particularly in emerging countries.

This paper seeks to answer the following question: How are socially responsible practices institutionalized and developed in emerging countries?

1. Socially responsible practices between universality and local specificities :

CSR as a form of socially responsible practice originated in the United States under religious and ethical considerations. In Europe, CSR is seen as a concept that contributes to sustainable development; according to Capron and Lanoizelée (2010), CSR in Europe is considered implicit, despite its universality.

Although CSR practices we consider developing at the level of advanced countries, they are still developing at the level of emerging countries, in recent years 2016-2024 these countries have begun to record rapid growth in these practices reasons for the growing willingness of companies around CSR.

As far as SRI is concerned, this is a new concept for emerging market investors; more specifically, we suggest that emerging market investors differ from their developed market counterparts in three respects:

-The level of uncertainty in selecting CSR companies,

-The incentive to apply CSR criteria when selecting investments,

-The level of investment experience on stock markets.

These fundamental differences increase the strong signal effect for emerging market investors.

Investors in emerging countries are therefore faced with information asymmetry due to the absence of strong disclosure regulations on CSR practices .As CNBC1 has noted, it is difficult to implement responsible investment in emerging markets, as only a handful of funds are now available to investors who want to follow these criteria and invest in the developing market economy (CNBC.com, December 30, 2013).

[1] CNBC is the world's leading provider of real-time business news and financial market coverage.

The adoption of socially responsible practices in emerging countries remains optional, and the greatest challenge for emerging economies is to put in place the mechanisms that are the levers of sustainable development. Socially responsible practices are implicit in emerging countries, compared with Europe and the United States. Emerging economies have moved towards a market economy, and the implementation of socially responsible practices requires new modes of regulation that take into account economic, legal, historical and cultural constraints above all.

However, countries such as Morocco and South Africa have taken the lead and are showing ambition in the development of these practices, through the introduction of several reforms and events_ Morocco's example can be listed through Green Morocco, the organization of COP22 as well as participation in COP26, the CGEM[2] label, the interest shown by AMMC[3] and the Casablanca stock exchange in socially responsible investment and several other initiatives.

Over the past 20 years, Morocco has embarked on a number of reforms to address the challenges of sustainable development, starting with the structural adjustment program and the opening up of the economy. These reforms, such as privatization, the development of the stock market and changes in regulations, have certainly changed the environment for socially responsible practices within companies and their relations with their various stakeholders. These challenges have been accompanied by demands affecting companies and their stakeholders, such as employment conditions, business transparency, etc.

In line with this commitment, the Moroccan institutional system has embarked on a number of reforms in recent years, aimed at promoting the development of human rights, citizenship, the organization of the market process, the strengthening of control and coordination mechanisms, etc. These reforms have shaped the Moroccan business system.

In terms of the financial system, Morocco has embarked on a process of reform focusing on four key areas: improving access to banking services, facilitating access to financing, and restructuring the financial market. Indeed, the Casablanca Stock Exchange has shown a real determination to develop its efficiency and transparency with regard to investments.

At the cultural level, the State has strengthened its institutional framework to support ethical integrity and the moralization of public life.

1.1.1. The Legitimacy of Socially Responsible Practices: The Case of Socially Responsible Investment:

According to Suchman (1995, p.574) "legitimacy, although objectively held, is subjectively created (...). It is socially constructed, i.e. it is independent of individual observers but remains dependent on the collective audience" legitimacy is therefore a status conferred by the environment.

Legitimacy is a crucial issue that is often called into question when it comes to socially responsible practices, which are considered to be emerging in some countries. The development of these practices depends on the outcome of these questions and their integration into the sphere of the real economy. In a context of emerging countries, the legitimacy of socially responsible practices is in an embryonic state, given that these practices are not governed by any regulations or standards, and are also relatively new practices for some, hence the need to think about disclosing these principles to the scientific and financial community. According to Diane-Laure Arjaliès 2010, "SRI owes its legitimacy mainly to the

[2] General Confederation of Moroccan Companies
[3] The Moroccan Capital Markets Authority

system of individual and/or collective values to which it refers", i.e. ethical and moral principles; Moreover, the integration of SRI into the financial market depends on the dissemination of societal information. This requires the various stakeholders, particularly organisations, to adopt a socially responsible approach and communicate on their CSR strategies. For Férone (2003, p.47) "[socially responsible investment] will only be fully effective if the link between the inclusion of these criteria and economic performance is clearly established"4. The integration of SRI into an economic approach gives it a new legitimacy aimed at financial performance.

From the above, we can place the legitimacy of SRI on three levels:

-**Rational legitimacy**: gives SRI a legal name, i.e. this type of investment is subject to rules and standards;

-**Traditional legitimacy**: gives SRI a traditional name based on tradition and everyday belief;

1.1.2. Initiatives to promote CSR at the corporate level

Since the 1990s, emerging markets have become a key player in the global economy, and their rapid development has prompted a number of agencies to categorize these countries, such as the FTSE Group, which has proposed a classification into "Advanced Emerging" and "Secondary Emerging", and S&P-Dow Jones, which evaluates markets according to three main components: operational efficiency, business environment and legal environment, and then classifies them into "Developed Market", "Emerging Market" and "Frontier Market".
Emerging markets have been the focus of a great deal of academic research into socially responsible practices in recent years. This craze can be explained by population expansion, economic development (Kearney 2012) and the large number of investment flows (Sullivan and Biliouri 2012), all of which have opened up a debate on environmental and social considerations in these countries. The field of analysis is vast, and we propose in this section to discuss the initiatives deployed by companies, particularly Moroccan ones, with regard to their social responsibility.

Morocco:

Moroccan companies are at the heart of public concerns to ensure their sustainability and competitiveness, as well as to meet the demands of their various stakeholders. In recent years, Morocco has undertaken a number of ambitious initiatives, focusing on organizational and technological innovation (El Abboubbi and El Kandoussi 2009).
Morocco's geographical location has enabled it to benefit from the policies of its neighbors, notably Europe, on various economic, cultural and political fronts, as well as the promotion of certain topical issues such as sustainable development. These aspects directly affect companies and their partners, with the shared aim of improving governance, improving employment conditions, protecting the environment and strengthening social commitment.

[4] FERONE G. (2003), "The Development of Socially Responsible Investment: An Opportunity for Today's World," In T. Wiedemann-Goiran, F. Perier, and F. Lépineux (Eds.), Sustainable Development and Corporate Governance: A Promising Dialogue, pp. 43-50, Editions d'Organisation, Paris.

Improving corporate governance:

To guarantee a good business climate, Morocco has adopted a number of measures to strengthen corporate governance. The most important of these reforms is Law 17-95, amended by Law 88-11, which essentially aims to strengthen shareholders' rights, separate the functions of chairman and managing director, and simplify procedures for setting up a company.

Environmental protection :

In line with international requirements, Morocco has adopted a strong institutional framework for environmental protection, with the aim of reconciling economic development with environmental preservation and sustainable socio-economic development. Like other countries, Morocco applies the " most polluter pays " principle to companies, through a number of laws and conventions:
-The 2015 framework law on sustainable development and environmental protection
-Law 12.03 on environmental impact studies.
-The convention on climate change following the 1995 RIO summit...

Improving employment and working conditions:

Morocco adopted a labor code in 2003, designed to strengthen fundamental human rights and working conditions. This framework is complemented by other conventions and standards, such as ISO 26000 on social responsibility, Convention No. 161 on occupational health services, which extends the concept of medical service (1958), ILO Convention No. 155 on occupational safety and health (1950), NM00.5.600 (Management System for Social Aspects in the Company), which refers to the principles of SA 8000 (Social Accountability 8000) and the conventions of the ILO (International Labour Organization).
To reinforce corporate social responsibility, the General Confederation of Enterprises (CGEM) has contributed to the development of socially responsible practices through initiatives such as the CGEM label, awarded for one to three years to Moroccan companies that recognize and apply the universal principles of CSR or sustainable development in general. Labeled companies benefit from a number of advantages (tax breaks, simplification of procedures by local authorities, preferential rates, etc.) offered by CGEM partners. A large proportion of Moroccan companies, including SMEs, are labeled, but the label is still dominated by large corporations and multinationals. In line with this initiative, and with the dual aim of attracting new capital and encouraging more and more socially responsible practices, the Casablanca Stock Exchange, in collaboration with the Viego agency, has introduced what are now known as societal ratings. "These ratings are intended for over a hundred international investors and asset managers, Vigeo's clients, who are concerned about ethics.

Strengthening social commitment:

With the integration of sustainable development issues, communication on ESG issues has become important for greater corporate transparency.

Extract from a speech by His Majesty King Mohammed VI, may God assist him, to the nation on July 30, 2009

"Morocco, which, like all developing countries, faces major and pressing development challenges, is fully aware of the need to preserve the environment and respond to ecological imperatives".

With these ambitions, Morocco is taking a growing interest in sustainable development, especially since the COP 22 summit held in Marrakech in 2016. Other projects have seen the light of day, notably the ESG10 index on the Casablanca stock exchange, which contains the best companies that respect ESG criteria, the CGEM's CSR label, and the implementation of the 2015-2020 sustainable development strategy, all of which have enabled Morocco to take a major step forward compared with its African and Arab counterparts. In Morocco, the introduction of CSR practices has mainly been driven by multinational companies, which have contributed to the emergence of CSR in Morocco. Among these practices we can cite the publication of societal reports, a culture that is beginning to gain ground, particularly among listed companies. Indeed, all firms making public offerings must publish extra-financial reports (AMMC circular no. 03/19) to meet the demands of ethically-minded stakeholders.

Societal reporting, CSR reporting or ESG reporting provides a degree of transparency for the company with its various stakeholders interested in ESG criteria, and undoubtedly gives the company a competitive edge. In an attempt to define this type of reporting, we find Novethic's definition: "CSR (Corporate Social Responsibility) reporting, also known as ESG (environment, social and governance) reporting or extra-financial reporting, is first and foremost an official periodical document, generally published annually, which a company uses to present its socially responsible actions and results. As a reminder, CSR consists of actions taken by a company, in conjunction with its stakeholders, to reduce the social and environmental consequences of its activities. The aim of CSR reporting is to gain a better understanding of the company's ESG issues and to better measure their impact.

For CSR reporting to have the greatest impact, it must comply with certain principles:

- Reliability: the information provided by the company must respect the process of collecting, processing and presenting information.
- Balance: the report must present all the company's positive and negative elements, to enable a better assessment of overall performance.
- Clarity: The information presented must be understandable.
- Comparability: Information must be comparable, taking into account the company's best practices in its sector.
- Materiality: The information presented must be relevant to the company's stakeholders, enabling them to assess its performance.
- Punctuality: Reporting must be published at a frequency defined in particular by the regulators.

In other emerging countries, such as South Africa and Brazil, we note that initiatives to promote socially responsible practices are well received, while in others, such as India, the adoption of such initiatives seems to be lagging behind.

	EPFI	UN PRI	GRI
South Africa	4	43	53
Brazil	5	65	134
India	0	3	24

Source: EPFI website (Equator-Principles) , GRI (www.gri.org), UN PRI (www.UNPRI.org)

International initiatives:

Several international initiatives have been developed to promote CSR. These initiatives without doubt have repercussions on other countries:

Table 1: The main international initiatives

1976	1976 OECD Guidelines for Multinational Enterprises
1977	1977 ILO Tripartite Declaration on Multinational Enterprises
1992	RIO Earth Summit: Rio Declaration on Environment and Development (and other measures)
2000	United Nations Global Compact
2000	Lisbon European Council: call for corporate social responsibility
2001	European Commission: Green Paper to promote a European framework for CSR
2002	European Commission: Community strategy to promote CSR
2006	European Commission: Implementing the partnership for growth and jobs: making Europe a pole of excellence for CSR
2010	ISO 26000
2011	Revision of the OECD Guidelines on Business and Human Rights and Human Rights
2011	European Commission: Communication on CSR and strategy 2011-2014. Next communication expected in 2015/2016
2014	Directive 2014/95/EU came into force on December 6, 2014 on extra-financial reporting
2015	Europe 2020 strategy integrating all CSR issues
2015	Adoption of the 17 Sustainable Development Goals by the UN to eradicate poverty protect the planet and ensure prosperity for all
2016	Revision of the OECD Guidelines on Good Governance for Multinational governance of multinational enterprises and integration of the concept of responsible business conduct.

Source : Omar BENAICHA (2017)

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1.1.3. .Emergence of socially responsible practices :

Companies in emerging countries and their stakeholders are implicitly involved in respecting socially responsible practices, as an initiative introduced by governments. These practices have not failed to shape the way companies are managed, and to redetermine the relationship between the company and its partners for better performance based on respect for ethical and moral principles.

According to Malki (2010), in a study carried out on a sample of 255 Moroccan companies, mostly operating in the Casablanca and Rabat regions, companies are seeking to extend their scope of action beyond the social sphere, and are increasingly asserting their commitment to sustainable development at all levels (environmental, support for cultural events, contribution to green financing...). To justify their commitments, some companies are opting for international certifications, particularly in the fields of quality, environment or safety, while others are joining initiatives such as the Global Reporting Initiative, the UN Global Compact or the Global Compact.

The study carried out in 2011 by the European Federation for Working Conditions and the comparison made by Baskin [5](2006) between socially responsible practices in Western countries and in the emerging countries of Asia, Africa, South America and Eastern Europe, differ from one country to another according to cultural differences and the perceptions of each, some considering that these practices may appear as ordinary in certain countries to others as surprising. In the South, globalized industries rely on environmental and/or social dumping to attract Western multinationals, thus contextualizing socially responsible practices.

From an institutional point of view, countries with strong governments are keen to respect environmental laws.

In the absence of worldwide regulation of socially responsible practices and the advent of globalization, we are now witnessing the institutionalization of these practices. In the 2000s, the United Nations launched the Global Compact program, which aims to promote practices that respect the environment and human rights. Then, in 2004, the Organization for Economic Cooperation and Development (OECD) published the "Principles of Corporate Governance", which "are intended to help governments of OECD and non-OECD countries to evaluate and improve the legal, institutional and regulatory framework in which they organize, on a global scale, the corporate governance of their companies, institutional and regulatory framework for corporate governance at the national level, and to formulate guidelines and proposals for stock exchange authorities, investors, companies and other parties involved in the development of an effective corporate governance regime" (OECD, 2004, p. 11).

There are two opposing approaches to the conceptual and geographical dissemination of socially responsible practices: universalization and contextualization The spread of socially responsible practices differs from one country to another, particularly developing countries this has been explained in the literature by religious cultural differences, institutional dynamics, the nature with stakeholders as well as local values (Omar benaicha 2017).

Other countries such as Tunisia and Algeria are lagging behind...

2. Analysis of the institutionalization process :

According to neo-institutional theory, social legitimization processes reveal fundamentals. The concept of the institution has long been linked to sociology (Tolbert, and Barley 1997), with institutional sociology paying particular attention to cultural influence. Companies, as well as individuals, are seen as embedded in a system of values and beliefs that defines their existence. The contribution of institutional theory lies in the recognition of these values by the company's stakeholders. For Powell and DiMaggio (1991, p. 16) state that "the most distinctive aspect of neo-institutional work comes from taking into account the implicit representations of actors' motivations, the orientations expressed in action and the contexts in which they act[6]".

[5] Baskin J. (2006) Corporate Responsibility in Emerging Markets, JCC 24, Greenleaf Publishing http://www.greenleaf-publishing.com

[6] Powell W.W. et DiMaggio P.J. (Eds) (1991), The New Institutionalism in Organizational Analysis, Chicago : University of Chicago Press

Leading and follower organizations, as well as the state and professional guilds, play an important role in shaping dissemination patterns.

For Omar Benaicha (2017), the institutionalization of socially responsible practices emerged with CSR in several stages:

1-the first phase is driven by the personal ethics of managers and entrepreneurs.

2-The second phase is characterized by social and environmental movements towards the company. This phase has seen the emergence of a new concept, that of social sensitivity, which refers to social acceptance.

3-The third phase encompasses a synthesis of CSR impacts, particularly in relation to societal performance.

4-The fourth phase involves the fusion of CSR and sustainable development, integrating CSR into the process of responding to societal issues.

5-The fifth stage, characterized as the strategic integration of CSR into the management process in response to crises and climate change.

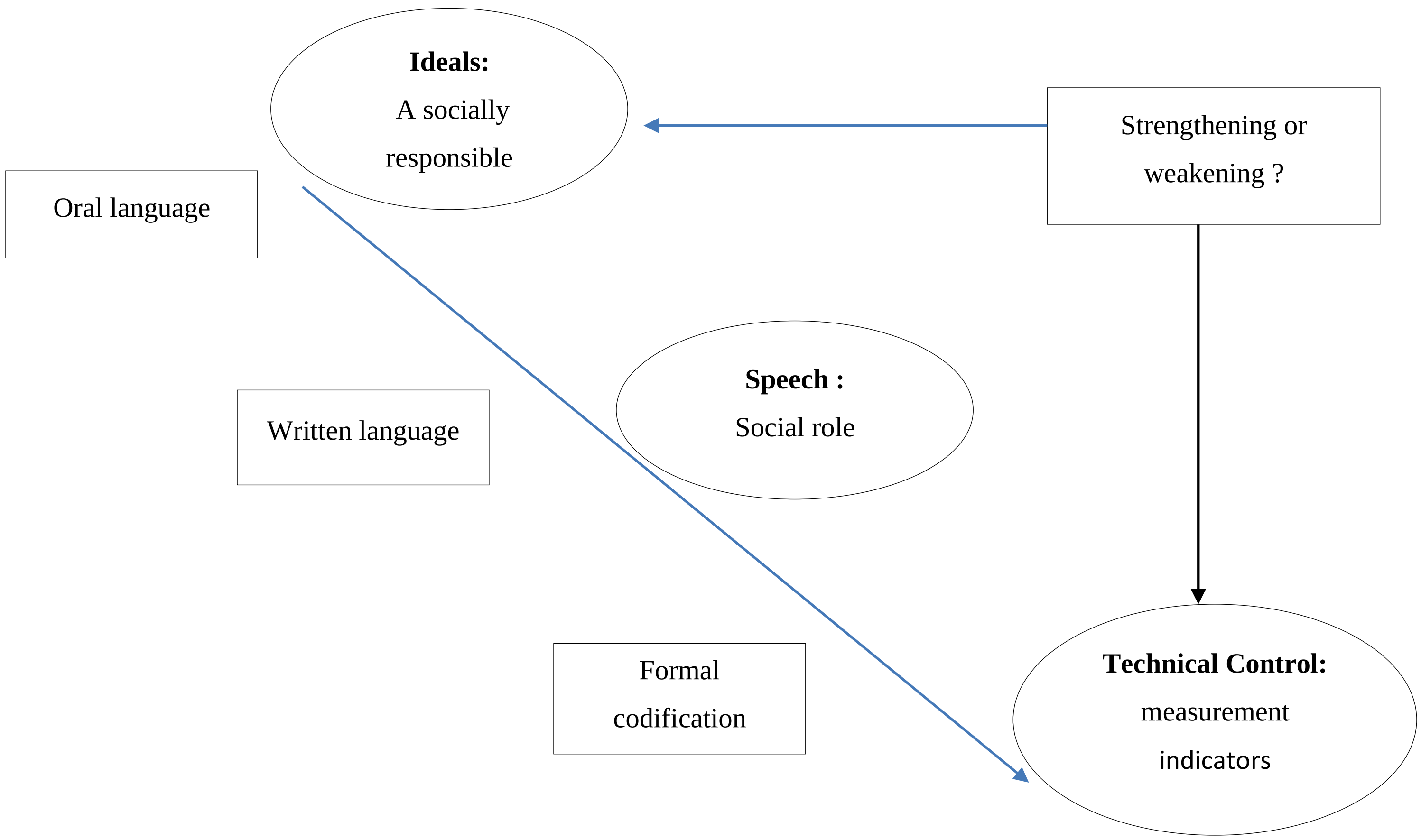
The breakdown of these stages enables us to recompose the institutionalization of socially responsible practices into three phases:

-The first is a phase of experimentation, a process akin to the creation of a new concept, and thus a phase of innovation that will then culminate in a launch phase.

-The second phase involves written communication via the media, social networks, word of mouth, public authorities, international institutions, etc.

-The third phase is that of diffusion, marked by the development of new ideals, new leaders and the emergence of new offers and services, such as rating agencies like Viego and Moody's. Akrich et al. (2002) approach diffusion - and therefore institutionalization - as "the art of attracting the interest of a growing number of players".

Figure 1 : Institutionalisation process (adapted from Hasselbladh and Kallinikos 2000)



The implementation of technical control aims to make ideals and discourses operational, and these control systems attempt to reconfigure the behavior of economic agents indirectly.

Analysis of these three institutionalization processes suggests that socially responsible practices are specific to the social environment and the solidarity economy.

All in all , the institutional process depends on the influence of the macro-environment on the micro-environment, which in turn plays a very important role in the continuation of the modus operandi and the spread of socially responsible practices.

3. Conclusion

The institutionalization and development of socially responsible practices in emerging countries represent a pivotal shift towards sustainable business models and ethical governance. As these practices continue to evolve, they not only enhance corporate accountability and stakeholder engagement but also contribute significantly to environmental conservation and community development. Moving forward, fostering supportive regulatory frameworks, promoting cross-sector collaborations, and enhancing public awareness will be crucial in advancing these efforts and achieving long-term societal and economic benefits in emerging markets.

Beyond neo-institutional theory, this research paper has examined the process of institutionalization and development of socially responsible practices in a context of emerging countries, at the meso and macro levels, which concretize the ideals stemming from the macro level. These socially responsible practices bring about a radical change in the organizational behavior of companies, in terms of their management, their impact on stakeholders and their performance. Due to the maturity of these markets in terms of socially responsible practices, we have conducted an exploratory study presenting an overview.We suggest for future research to conduct a quantitative analysis of these practices to reach new conclusions.

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