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STRUCTURAL ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY REPORTING: THE CASE OF MOROCCAN FIRMS

¹Youssef Saida & ²Anouar Hasbaoui

¹ESCA School of Management

²ENCG School of Management

^{1&2}Hassan II University, Casablanca, Kingdom of Morocco

²Corresponding author: yusuf.saida@gmail.com

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ABSTRACT

In business landscape, companies attempt to meet stakeholders' expectations by publishing their corporate social responsibility (CSR) information in specific reports. In fact, CSR reports encompass a set of information related to companies' sustainable actions, approaches, and motivations. CSR reporting readability is an important issue to handle at the corporate level in order to leverage companies' sustainable disclosure. This article investigates CSR reporting to identify specific categorizations and structures related to published CSR information of listed stocks. Mixed research methods are applied to a sample of 58 Moroccan companies that have the CSR label. First, content analysis was conducted for each organization's CSR annual report. Second, multiple correspondence analysis was conducted to detect specific

associations and structures in CSR reporting. Our findings highlight that companies communicate more concisely and completely when they perform social actions based on a value creation approach and under normative motivations. The results shed light on companies' awareness of integrating CSR dimensions into their corporate disclosure. This study contributes to the literature by highlighting the extent to which CSR reporting structures could be used as indicators of the complexity and readability quality of companies' sustainability reporting. It could serve as a tool to assess companies' social and environmental engagement and reputation.

Keywords: Corporate social responsibility, annual reporting, corporate disclosure, stakeholders, governance.

INTRODUCTION

In a highly competitive environment, organizations must inform their stakeholders about their corporate social responsibility (CSR) strategy. It represents organization's commitment to operate in a sustainable manner, addressing issues such as human rights, employment equity, and environmental impact. It is important to mention that CSR is influenced by various factors including financial market requirements, corporate legitimacy and image, social poverty externalities, and natural resources depletion.

Organizations disclose accounting and financial information in compliance with regulatory and standardized frameworks to enhance visibility and transparency. However, CSR reporting does not seem to be standardized, and organizations undertake different approaches and frameworks to disclose their CSR activities. This lack of regulation and standardization weakens the reliability and readability of the reports. Consequently, stakeholders interpret these reports differently and may make irrational decisions (Akhavan & Philsoophian, 2018; Evangelinos et al., 2016; Gallego-Álvarez & Ortas, 2017; Vaio & Varriale, 2020).

In disclosing their CSR strategy, organizations seek legitimacy and reputation within their ecosystem. Nevertheless, the complexity and readability of CSR reporting seem to have been insufficiently studied,

and standardization of such reporting has been ignored (Fuente et al., 2017; Liao et al., 2017; Nazari et al., 2017; Salvi et al., 2020). This research aims to investigate CSR disclosure to identify common features and structures of published reporting.

In this study, the theoretical background covers existing literature on CSR. First, the literature emphasizes CSR reporting practices to deal with specific stakeholders' expectations. Second, the literature addresses issues related to the complexity and readability of CSR information.

LITERATURE REVIEW

Modern organizations strive to be socially responsible (Barnett & Salomon, 2006; Hutchins & Sutherland, 2008). Indeed, organizations should determine their strategies and policies to meet four responsibilities: economic, legal, ethical and discretionary (Carroll, 1999; Jamali, 2008). The integration of social and environmental factors aims to meet stakeholders' expectations (Evangelinos et al., 2016; Font et al., 2012; Reverte, 2009). The theoretical framework highlights the components of CSR (social, environmental and governance) and the voluntary practices through which organizations target specific objectives (Azapagic, 2003; Bai et al., 2015; Cheng et al., 2014; Font et al., 2012; Gallego-Álvarez & Ortas, 2017; Line et al., 2002). In addition, CSR disclosure emphasizes how organizations maintain transparent communication of their social responsibilities. Such a disclosure system should promote corporate behaviour regarding stakeholders' expectations (Holder-Webb et al., 2009; Pyo & Lee, 2013; Uddin et al., 2018; Vaio & Varriale, 2020; Wang et al., 2013). Adequate communication enhances corporate image (Hamid et al., 2020; Khan, 2021) and reputation (Liao et al., 2021; Majid et al., 2023), thus gaining a competitive advantage (Akhavan & Philsoophian, 2018; Chen & Fong, 2012; Dao et al., 2011).

CSR Disclosure Practices

CSR reporting brings to light organizations' engagement in revealing information about their social duties. For the most part, it is evident that organizations seek to meet stakeholders' expectations.

CSR Components and Dimensions

The CSR components encompass a set of specific activities and policies focusing on governance, social and environmental issues. Each CSR disclosure component highlights organizational behaviour regarding specific issues in a competitive environment, emphasizing managerial practices for meeting stakeholders' expectations (Cuadrado-Ballesteros et al., 2015; Hou & Reber, 2011; Wang et al., 2013). Through the governance component, organizations disclose information to enhance transparency (Jizi et al., 2013), the impact of quality management systems (Castka & Balzarova, 2007), specific characteristics of boards (Giannarakis, 2014), and corporate policies (Farook et al., 2011). Social issues disclosure brings to light information related to employee working conditions, consumerism phenomenon, NGO involvement, governmental relations, business giving, minorities, and low income people (Bai et al., 2015; Barnett & Salomon, 2006; Zhu et al., 2016). The environmental component discloses information about organizations' commitment to sustainability (Line et al., 2002), environmental achievements such as the environmental consciousness of top leaders and middle management, as well as well-defined responsibilities for environmental management (Zeng et al., 2005) and the impact of environmental issues on financial performance (Barnett & Salomon, 2006).

CSR disclosure is considered a part of the corporate transparency pillar (Jizi et al., 2013; Kolk & Pinkse, 2010; Said et al., 2009). It is seen as a governance mechanism through which organizations reduce the legitimacy gap by means of environmental and social reporting (Farook et al., 2011; A. Khan et al., 2013). Therefore, formalizing CSR reporting is highly demanded by specific stakeholders - investors, shareholders, and is becoming a growing global phenomenon across countries and sectors (Arvidsson, 2010; Morimoto et al., 2005; Sasse & Trahan, 2007).

CSR Determinants

Organizations conduct CSR activities and practices according to specific determinants (Barrena Martínez et al., 2016; Dhaliwal et al., 2014; Giannarakis, 2014; Holder-Webb et al., 2009; Khan et al., 2013). These sustainable practices are motivated by specific stimulus to make organizations' businesses socially responsible. The CSR

determinants indicate why organizations deliberately perform a set of CSR activities based on a particular approach (Jennings & Zandbergen, 1995; Kansal et al., 2014; Roberts, 1992). Theoretically, CSR determinants are called isomorphism. First, normative isomorphism refers to organizations integrating social and environmental issues with confidence due to their professional experience and industry interactions. Second, mimetic isomorphism refers to organizations sustaining businesses by imitating industry leaders. Third, coercive isomorphism refers to organizations driven by political and legal pressures exerted by regulatory powers on sustainability integration (Asif et al., 2013; Barrena Martínez et al., 2016).

CSR Management Approach

In developed economies, organizations integrate sustainability requirements into their corporate strategy, resulting in CSR approach characteristics (Arjaliès & Mundy, 2013; Asif et al., 2013; Dagiliene, 2010; Leon-Soriano et al., 2010; Lozano, 2012). CSR approach practices emphasize how organizations establish a balance between financial and social performance (Alaarj et al., 2017; Giampaoli et al., 2017; Herrera Madueño et al., 2016; Luhn et al., 2017; Petrini & Pozzebon, 2009; Souza et al., 2016; Surroca et al., 2010). Implementing CSR approach refers to designing business processes to accommodate sustainability requirements in an integrated manner (Asif et al., 2013). First, the CSR activities are based on value creation approach where sustainability requirements are integrated by conviction based on the professional experience of their seniors officers who manage relations with their stakeholders (Russo & Tencati, 2009). Therefore, developing a well-matched infrastructure that will address different stakeholder requirements is highly recommended (Barrena Martínez et al., 2016; Ortas et al., 2014). Second, CSR practices are a set of managerial tools through which organizations address sustainability requirements to reduce negative externalities and foster external relationships with specific stakeholders (Castka & Balzarova, 2007; Cruz, 2009; De Tienne & Lewis, 2005; Maas & Reniers, 2014; Montero et al., 2009; Schwartz & Tilling, 2009). Third, organizations undertake CSR activities based on a philanthropy approach, providing capabilities and donations to achieve short-term voluntary activities (Pyo & Lee, 2013). The purpose is to reduce the gap between business goals and sustainable requirements. Organizations are motivated to establish their CSR perception within this framework to fulfill the expectations of specific stakeholders (Pyo & Lee, 2013; Sen et al., 2006).

CSR disclosure encompasses information regarding certain CSR approach characteristics (Azapagic, 2003; Ciliberti et al., 2008; Font et al., 2012; Leon-Soriano et al., 2010; Lozano, 2012; Mežinska et al., 2015). In fact, reporting the approach by which CSR is managed, highlights how sustainability requirements are systematically integrated (Asif et al., 2013; Dao et al., 2011). Alternatively stated, CSR disclosure seeks to explain the framework through which organizations design CSR related activities, and thus act deliberately and appropriately in a competitive environment (Barrena Martínez et al., 2016; Franks & Vanclay, 2013; Zhu et al., 2016).

CSR Management Tools

To achieve sustainability objectives, it is efficient to utilize specific tools and techniques. CSR tools enable the evaluation of corporate sustainability performance (Aguinis & Glavas, 2012; De La Cuesta-González et al., 2006; Norris & O'Dwyer, 2004). From this perspective, CSR disclosure calls attention to CSR related tools and techniques. This CSR disclosure aims to translate supply chain partners' sustainability requirements into socially responsible behaviours (Ciliberti et al., 2008). CSR tools and techniques could include auditing, reporting, verification, and ethical behaviour based on specific guidance standards such as ISO – International Organization for Standardization (Alexander et al., 2014; Castka & Balzarova, 2007; Fassin & Buelens, 2011; García-Marzá, 2005; Hutchins & Sutherland, 2008; Lantos, 2001; Maas & Reniers, 2014; Morimoto et al., 2005; Schwartz & Tilling, 2009). Furthermore, organizations may deliberately undertake informal actions and practices to improve corporate reputation and image (Alsop, 2004; Ellen et al., 2006; Kansal et al., 2014).

CSR Disclosure Complexity

The content of CSR disclosure aims to share information regarding CSR practices (Cohen et al., 2011; Dagiliene, 2010; Dao et al., 2011; Holder-Webb et al., 2009; Leon-Soriano et al., 2010). Corporate management uses specific reports to manage stakeholder expectations (Durden, 2008; Evangelinos et al., 2016; Russo & Tencati, 2009). In this context, the CSR reporting is utilized as a governance mechanism (Cheng et al., 2014; Font et al., 2012) to serve a specific agenda.

Accordingly, a set of information and data is combined in specific reports, and published periodically in an integrated manner (Frias-Aceituno et al., 2013; Gallego-Álvarez & Ortas, 2017; Ntim & Soobaroyen, 2013; Salvi et al., 2020; Vaio & Varriale, 2020).

Corporate behaviour seeks notoriety and accountability (Basu & Palazzo, 2008; Hutchins & Sutherland, 2008; Johnson, 2015; Reverte, 2009). In fact, the CSR disclosure should provide sufficient information to reduce information asymmetry between organizations' strategies and specific stakeholders (Chatterji & Toffel, 2010; Cheng et al., 2014; Johnstone & Labonne, 2009). However, this disclosure is presented in a heterogeneous format. In other words, there is diversity regarding the manner in which organizations perform their CSR disclosure. Empirically, several studies emphasize that CSR disclosure is influenced by specific determinants. Indeed, the composition and characteristics of the board of directors are fundamental to corporate transparency and thus to the method through which CSR disclosure is constructed (Fuente et al., 2017). In institutional environments, certain external stakeholders influence how organizations report their corporate sustainability behaviours (Gallego-Álvarez & Ortas, 2017). The content and manner through which organizations publish their CSR reports are sensitive to the country's legislative system, such as its civil law legal environment, strong law enforcement, and ownership concentration (Garcia-Sanchez et al., 2016; Liao et al., 2017), industry characteristics, sector, firm size, and family ownership (Muttakin & Khan, 2014). From this perspective, the diversity of CSR disclosure is a source of complexity and is related to how organizations utilize the framework of CSR disclosure. This complexity is related to the interpretation given by stakeholders. This content interpretation could be complicated, because they need to gather and analyze all information and data published by corporate management. In addition, CSR disclosure complexity is linked to the manner in which CSR reports are published. Specifically, the complexity of CSR disclosure is about the extent of its readability based on three characteristics: conciseness, completeness, and balance of the published CSR reports. These characteristics shape the CSR disclosure to serve specific corporate agenda. Subsequently, CSR reports, in firms with weak financial performance, tends to be longer and less readable (i.e., less concise), and more optimistic (i.e., less balanced). Such companies tend to publish CSR reports that are ambiguous (i.e., less concise)

and with less information on their sustainability performance (i.e., less complete) (Melloni et al., 2017). The readability criterion affects the CSR transparency (Nazari et al., 2017), and thus may mislead stakeholders in understanding the reports.

This research aims to explore the possibility of understanding CSR reporting with the purpose of structuring this sustainable information. Our analysis is based on the content of CSR reports using a coding system. As a result, we selected relevant characteristics of CSR reports content, such as CSR components and dimensions (Castka & Balzarova, 2007; Hou & Reber, 2011; Line et al., 2002; Sasse & Trahan, 2007); CSR determinants (Barrena Martínez et al., 2016; Jennings & Zandbergen, 1995; Khan et al., 2013); CSR management approach (Alaarj et al., 2017; Asif et al., 2013; Castka & Balzarova, 2007; Dao et al., 2011; Leon-Soriano et al., 2010; Maas & Reniers, 2014; Ortas et al., 2014) and CSR management tools. These characteristics are represented by quantitative variables to facilitate appropriate classification of sustainable information.

METHODOLOGY

In this study, content analysis and quantitative research approach are used to categorize sustainable information found in published reports.

Population and Sampling

This study aims to examine to study the meaning of CSR reporting, and investigates the possibility to accurately assimilate CSR-related information. Our research was conducted in companies that have been awarded the label of corporate social responsibility in Morocco. These companies regularly report their CSR activities and policies. Additionally, our survey predominantly covers 58 Moroccan companies operating in distinct industries and of different sizes.

To gather data (CSR reports) for this research, a convenience sampling method is used. The survey's sample comprises 58 companies including both large companies and SMEs. This sampling choice aims to examine the sustainability of the Moroccan economy. Each CSR report contains insightful information about the company's

sustainable activities, motivations, policies, and approaches. Textual information and graphics are primarily used in sustainability reports, with statistics and images also included. A two-step process was used to analyze the data. Firstly, the CSR reports were extracted from companies' corporate websites and Moroccan stock markets and uploaded into MAXQDA software for analysis using a code matrix. Secondly, multiple correspondence analysis was performed based on the results of the initial analysis.

Measures and Covariates

The data-gathering process is based on data found in companies' CSR reports. Content analysis of each company's CSR report is conducted to highlight relevant CSR-information. A code matrix is created (Appendix A), using a coding system to represent segments in each company's CSR report. Each code emphasizes specific information regarding each organization's CSR activities reporting. The results of this analysis highlight how specific codes, such as CSR_Mgt/App; CSR_Det, and CSR_Dim, appear in all CSR reports. Additionally, the subcodes of each code are transformed into qualitative variables. Nine qualitative variables are subsequently used to meet the requirements of the multiple correspondence analysis. These qualitative variables are Boolean variables (yes or no), with the CSR_Mgt_Sys/T code and related subcodes excluded from this analysis.

RESULTS

This section presents the results of the analysis of CSR reports using MAXQDA and multiple correspondence analysis conducted through SPSS. The data used in this mixed analysis were gathered from companies' websites and their internal data files. Outputs from MAXQDA and SPSS are displayed in figures and tables.

The code matrix aims to determine whether codes appear in all documents and how frequently each code appears compared to others. Moreover, it highlights the extent to which each code overlaps with others. All results are highlighted per document, and displayed using specific visualization matrixes and graphics.

Figure 1 illustrates whether and how codes (and subcodes) appear in all organizations' CSR reports. Firstly, we observe that codes such as: CSR_Mgt/App and CSR_Det appear in all organizations' CSR reports. Furthermore, codes like CSR_Mgt_Sys/T and CSR_Comp appear in most organizations' CSR reports. Secondly, it highlights how frequently codes (and subcodes) appear in all organizations' CSR reports. The size of each node is estimated based on the total number of segments coded in all CSR reports. For instance, code such as CSR_Comp and its three subcodes appear more often than other codes in all CSR reports. The figure 2 emphasizes which codes appear most frequently in each organization's CSR report. It emphasizes the CSR_Comp code and its three subcodes at the first level, as well as codes like CSR_Mgt/App and CSR_Det, which appear recurrently in each CSR report but less frequently than the aforementioned code. Figure 3 illustrates how often each code and its sub-codes overlap with one another in all CSR reports. The CSR_Mgt/App code overlaps more often with CSR_Det. Moreover, on the whole, the CSR_Comp code and related subcodes overlap more often with codes like CSR_Mgt/App and CSR_Det than with codes like CSR_Mgt_Sys/T (Appendix B).

Multiple correspondence analysis aims to reduce data complexity. This method is applied to a dataset comprising 16 qualitative variables. It seeks to condense these variables into a few principal categories by identifying underlying variables that are correlated with each other. The objective is to simplify the structure of the data based on patterns of results, ensuring that each qualitative variable is highly associated with one and only one category.

Table 1

Case Processing Summary

Valid active cases	58
Active cases with missing values	0
Supplementary cases	0
Total	58
Cases used in analysis	58

Table 1 displays the analysis dataset in terms of valid and missed cases. In our study, all cases in the dataset are valid with no supplementary cases.

Figure 1

Codes Frequencies Matrix - All CSR Reports

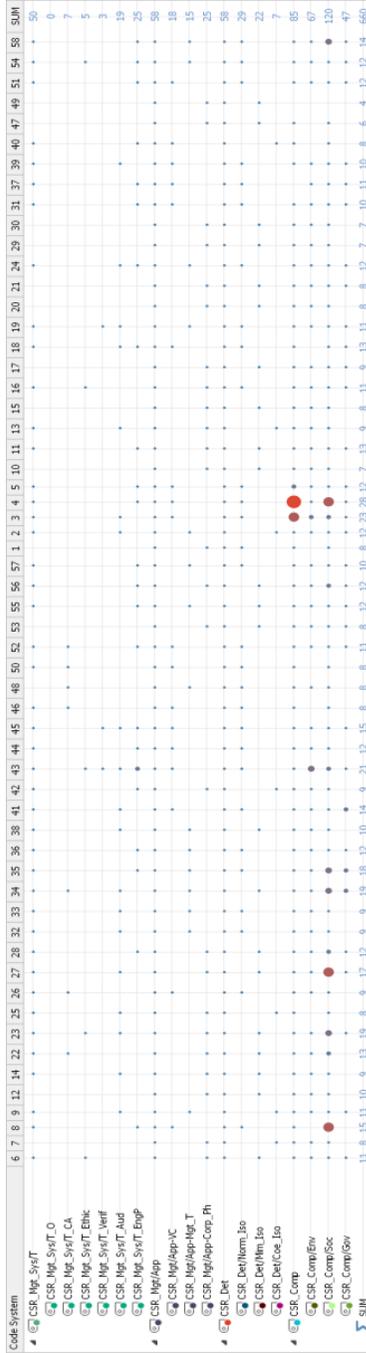


Figure 3

Codes Overlapping Frequencies Matrix

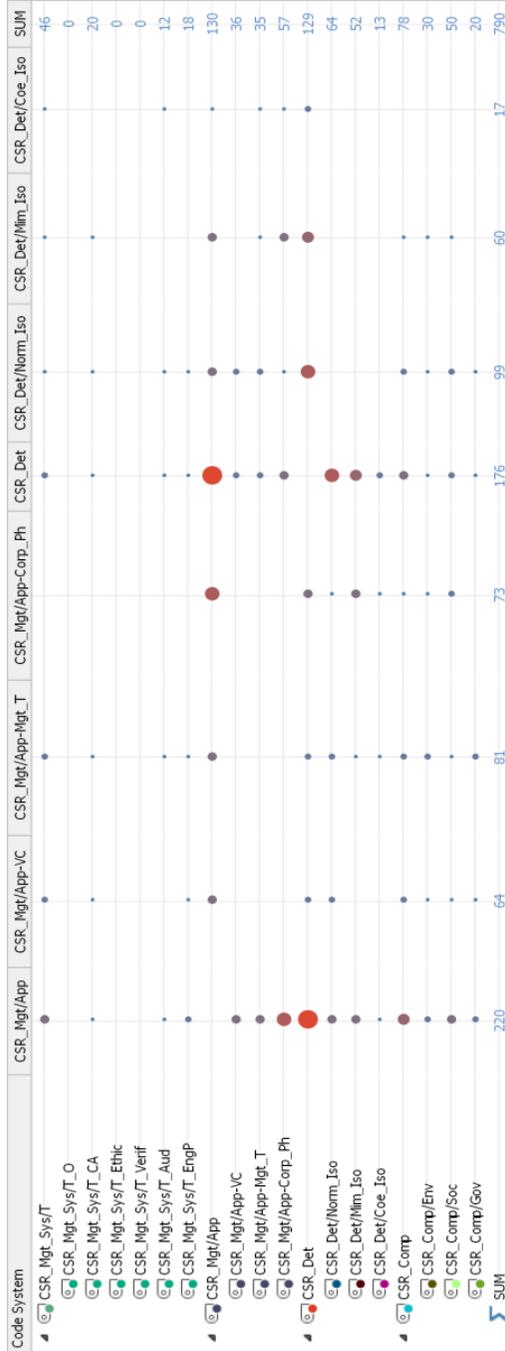


Table 2 summarizes the dimensions generated from the datasets. Two dimensions are identified, which collectively explain 53 percent of the data used in this analysis. This inertia value is statistically acceptable. Additionally, the mean value of Cronbach's Alpha is approximately **0.653**, indicating the degree of internal consistency among the items. This suggests that the items exhibit an acceptable level of reliability when considered as a group.

Table 2

Model Summary

Dimension	Cronbach's Alpha	Variance Accounted For		
		Total (Eigenvalue)	Inertia	% of Variance
1	0.773	3.194	0.355	35.488
2	0.410	1.574	0.175	17.493
Total		4.768	0.530	
Mean	0.653	2.384	0.265	26.491

Table 3 presents the correlation matrix of the transformed (optimally scaled) variables along with the eigenvalues of that matrix. This allows us to highlight the correlation between each pair of items. First, the correlation between CSR_App/Corp_Ph and CSR_Det/Norm_Iso is approximately 0.731, indicating a strong relationship between these variables. Second, several correlation coefficients fall within the range of 0.5 to 0.7. Specifically, we observe a correlation of 0.683 between CSR_App/Corp_Ph and CSR_Det/Mim_Iso; 0.596 between CSR_App/VC and CSR_Det/Norm_Iso; and 0.524 between CSR_App/VC and CSR_Det/Mim_Iso. In the same case, we can see correlation coefficients such as 0.596 between CSR_Comp/Soc and CSR_Comp/Env; 0.577 between CSR_Comp/Soc and CSR_Comp/Gov. These coefficients suggest moderate correlations between the respective items. Lastly, there are the correlation coefficients below 0.5, indicating a lower level of correlation between certain items.

Table 4 highlights the discrimination measures that link each item to each dimension. In the multivariate case, the first dimension is most strongly associated with CSR_Det/Norm_Iso (0.815) and CSR_App/Corp_Ph (0.793). Additionally, significant contributions to the first dimension are made by items such as CSR_App/VC (0.488) and CSR_Det/Mim_Iso (0.666). Additionally, the second dimension is strongly influenced by CSR_Comp/Soc (0.804) (Appendix C).

Table 4

Discrimination Measures

	Dimension		Mean
	1	2	
CSR_App\CSR_App\VC	0.488	0.025	0.256
CSR_App\CSR_App\Mgt_T	0.072	0.000	0.036
CSR_App\CSR_App\Corp_Ph	0.793	0.023	0.408
CSR_Det\CSR_Det\Norm_Iso	0.815	0.036	0.425
CSR_Det\CSR_Det\Mim_Iso	0.666	0.090	0.378
CSR_Det\CSR_Det\Coe_Iso	0.029	0.024	0.027
CSR_Comp\CSR_Comp\Env	0.027	0.352	0.190
CSR_Comp\CSR_Comp\Soc	0.167	0.804	0.485
CSR_Comp\CSR_Comp\Gov	0.137	0.221	0.179
Active Total	3.194	1.574	2.384
% of Variance	35.488	17.493	26.491

DISCUSSIONS

Our research aims to investigate, using multiple correspondence analysis, the structure of displayed information in CSR reports. The objective is to analyze the trend of CSR disclosure and provide specific interpretations of sustainable information. For this purpose, nine CSR disclosure characteristics are used as qualitative variables. Our findings shed light on some insights derived from this mixed analysis. First, the CSR reports elucidate corporate sustainable behaviour. These reports highlights how organizations conduct specific categories of practices such as social, environmental, and governance, which are related to CSR components. In particular, CSR disclosure promotes organizations' social actions and activities, with the social component being the most emphasized within these reports. By disclosing predominantly social related information, corporate management prioritizes this CSR field, and provides more attention to particular issues such as employee relations, consumerism, NGO involvement, governmental relations, business giving, minorities, and underprivileged persons.

The environment component is also highly emphasized in the CSR reports, indicating corporate behaviour's attempts to draw attention to the extent to which organizations consider environmental

issues. However, regarding the governance component, corporate behaviour appears less comprehensive in CSR reports compared to the other two CSR-components. This observation could be related to corporate agendas, as organizations disclose precise information regarding their management systems and values, board members and long-term strategies. Secondly, CSR disclosure content tends to encompass information about managerial approaches. Regardless of the nature of the CSR approach, reports bring to light the extent to which companies deliberately engage in sustainable practices with standardized methods. Some organizations emphasize creating value for all stakeholders (i.e. internal and external) through their CSR practices, shaped by corporate convictions regarding stakeholders' expectations and their past professional experience. For this reason, firms emphasize that CSR is a fundamental dimension to strategic objectives. In particular, organizations' disclosure the extent to which there is an appropriate structure and CSR related processes and infrastructures to meet sustainable requirements. Other firms, by the CSR disclosure content, emphasize their attempt only to moderate their businesses' negative impact and leveraging external stakeholders' relationships. In other words, CSR practices become a tool through which organizations shape their operational processes and become sustainable. In that context, environmental issues are important, and thus their integration is highly promoted. Needless to mention that CSR integration into corporate strategy is philanthropic. The CSR disclosure content seems to be longer, less complete and concise. Therefore, their reports encompass information that is more basic, generic and nonspecific. This organizational position brings to light the extent of misalignment between business and sustainable requirements.

Thirdly, CSR reports include information regarding CSR determinants which shed light on the motivations pushing organizations to meet sustainable requirements. Regarding normative isomorphism, CSR reports disclose more specific, complete, and inclusive information compared to other isomorphisms—coercive and mimetic—where CSR related information is less complete and more nonspecific. Fourthly, CSR reports also contain information about CSR management tools; however, this type of information appears to be less complete and precise. Despite this, some organizations disclose with more conciseness and completeness, attempting to be more specific about the tools used in their operational processes to deliberately integrate sustainable requirements.

Corporate behaviour often reveals information regarding CSR approach that frequently overlaps with information about CSR determinants and motivations. In particular, CSR disclosure aims to provide specific, concise and complete information for both the CSR approach based on value creation and its determinants based on normative motivations. Furthermore, disclosing CSR information regarding the philanthropic CSR approach is typically associated with both mimetic and normative motivations. Nonetheless, this kind of disclosure tends to be more summarizing, nonspecific, and basic. At the level of CSR components and dimensions, social information overlaps with the other two components. Regardless of their motivations and approach, organizations provide additional information on sustainable responsibility. In other words, organizations reveal information about CSR components and dimensions with more conciseness, completeness and thus greater readability. However, all sustainable reports seem to be optimistic, and therefore less balanced.

Dealing with the complexity of CSR disclosure inherently affects the readability CSR reports. Readability is primarily influenced by two main factors. Firstly, the length of the information disclosed in CSR reports play a crucial role. Organizations tend to disclose specific CSR information such as CSR components and dimensions, with a high level of conciseness and completeness, resulting in higher readability. Conversely, CSR related information on determinants and management tools is often vague and nonspecific, leading to lower readability. Secondly, the nature of the content in CSR reports also impacts readability. Organizations generally exhibit a high level of optimism in their disclosed content, aiming to portray their corporate strategy and operational processes as sustainable and socially responsible. The complexity of CSR disclosure influences stakeholders' cognitive processes. Stakeholders may struggle to accurately interpret ambiguous, less concise, nonspecific, and thus less complete CSR related information. Besides, the optimistic tone of CSR reports can further influence stakeholders' decision-making process. In sum, these readability-related issues serve as relevant indices for measuring the complexity of CSR disclosures. Stakeholders' sense making processes are influenced by both the size and nature of CSR reports.

Our findings align with existing literature, indicating that corporate behaviour is increasingly oriented towards stakeholder perception and interpretation. As a result, the complexity of CSR disclosure

content can serve as a source of obfuscation when less readable CSR information is revealed (Nazari et al., 2017). Corporate management, driven by specific agendas, may manipulate the readability of CSR disclosure content. This manipulation may involve adjustments in quantity, syntactical reading ease, thematic content, and verbal tone as impression management strategies (Melloni et al., 2017). Ultimately, corporate management aims to enhance transparency by responding to stakeholders' pressures (Fuente et al., 2017; Gallego-Álvarez & Ortas, 2017; Lys et al., 2015), and disclosing meaningful CSR related information, thereby fulfilling sustainable accountability (Skouloudis et al., 2014).

CONCLUSION, IMPLICATIONS, LIMITATIONS, AND FUTURE RESEARCH DIRECTIONS

This aim of this study is to enhance awareness of CSR disclosure content and the capability to interpret CSR reports. It emphasizes whether specific CSR-related information is disclosed in a particular manner, resulting in a distinct slant in the content and size revealed in published CSR reports. Therefore, we analyze various CSR-related information published by Moroccan organizations to explore the content of their corporate reports. Based on empirical results, we propose an explicit framework to standardize disclosed CSR information by Moroccan private companies, contributing significantly to theoretical and managerial implications.

Despite unconditional corporate commitment to CSR disclosures, there is limited research on the level of CSR information readability. Existing research investigates the role of specific internal stakeholders, the influence of cultural features on corporate environmental sustainability reporting practices, the determinants of CSR disclosure, the relationship between CSR practices and financial performance, the integration of financial and non-financial information, the impact of CSR management systems and the framework for integrating CSR into business processes. Nevertheless, there is limited research on CSR disclosure content readability and the narrative complexity of sustainable reports. Considering this complexity, this research posits that corporate management manipulates CSR disclosure to serve particular agendas. This is evident in organizations disclosing CSR-related information with varying levels of conciseness and completeness. Additionally, sustainable reports often convey an

optimistic CSR narrative, resulting in less balanced and highly complex CSR reporting. This complexity serves as a regulatory mechanism leveraged at the corporate level to influence stakeholders' behaviour. Stakeholders' cognitive process require CSR information to make conscious and subconscious conclusions about corporate sustainability. This refers to stakeholders' abilities to absorb CSR information and transform, store, retrieve and use it. In situations where CSR information is less concise, incomplete and unbalanced, stakeholders may face challenges in forming accurate perceptions based on cognitive processes.

This research paper has several limitations that suggest avenues for further research inquiry. These limits can be summarized into three points. Firstly, the results derived from our investigation are confined to the Moroccan business landscape; therefore, future research could explore similar contexts in other regions or countries. Secondly, only nine codes are used in this paper; thus, additional items could be added to explore sense-making possibilities further. Thirdly, data extracted from annual reports and statements are used to investigate CSR disclosure. However, further studies could examine CSR-related information not deliberately disclosed by Moroccan organizations through interviews with their board members.

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APPENDICES

Appendix A

CSR Codes Matrix

Statement	Rubric	Code	Category	Code/Subcode
Giving emphasis to the field of CSR-related practices accomplishing by organization.	CSR Components	CSR_Comp	Governance Social Environment	CSR_Comp/Gov CSR_Comp/Soc CSR_Comp/Env
Underlining three CSR stimulus and motivations – isomorphism.	CSR Determinants	CSR_Det	Coercive Isomorphism Mimetic Isomorphism Normative Isomorphism	CSR_Det/Coe_Iso CSR_Det/Mim_Iso CSR_Det/Norm_Iso
Emphasizing issues related to CSR management system tools used for being sustainable.	CSR Management System Tools	CSR_Mgt_Sys/T	Engagement practices Auditing Verification Ethics Common Actions Other tools	CSR_Mgt_Sys/T_EngP CSR_Mgt_Sys/T_Aud CSR_Mgt_Sys/T_Verif CSR_Mgt_Sys/T_Ethic CSR_Mgt_Sys/T_CA CSR_Mgt_Sys/T_O
Revealing which CSR approach is integrated by organization.	CSR Approach	CSR_Mgt/App	Corporate philanthropy Management tool Value creation	CSR_Mgt/App-Corp_Ph CSR_Mgt/App-Mgt_T CSR_Mgt/App-VC

Appendix B

Codes Overlapping Frequencies Matrix

Code System	CSR_Mgt/App	CSR_Mgt/App-VC	CSR_Mgt/App-Mgt_T	CSR_Mgt/App-Corp_Ph	CSR_Det	CSR_Det/Norm_Iso	CSR_Det/Mm_Iso	CSR_Det/Coe_Iso	CSR_Comp	CSR_Comp/Env	CSR_Comp/Soc	CSR_Comp/Gov	SUM
CSR_Mgt_SysIT	14	7	7		9	6	1	2	41	27	54	26	194
CSR_Mgt_SysIT_O													0
CSR_Mgt_SysIT_CA	5	3	2		5	4	1		6	3	4		33
CSR_Mgt_SysIT_Ethic									5	3	7	5	20
CSR_Mgt_SysIT_Verif	3								3	2			5
CSR_Mgt_SysIT_Aud	3		3		3	1		2	6	4	2		25
CSR_Mgt_SysIT_EngP	7	4			2	2			30	16	40	18	122
CSR_Mgt/App	18	18	15	25	36	18	15	3	24	12	17	8	191
CSR_Mgt/App-VC	15				9	9			7	2	4	1	50
CSR_Mgt/App-Mgt_T	15				10	7	2		11	7	6	7	66
CSR_Mgt/App-Corp_Ph	25				16	1	13	2	6	3	7	7	73
CSR_Det	36	9	10	16	16	29	22	7	15	3	8	2	157
CSR_Det/Norm_Iso	18	9	7	1	29				11	2	7	2	66
CSR_Det/Mm_Iso	15		2	13	22				4	1	1		58
CSR_Det/Coe_Iso	3				7								13
CSR_Comp	24	7	11	6	15	11	4		64	64	117	46	305
CSR_Comp/Env	12	2	7	3	3	2	1		64	7	7	5	106
CSR_Comp/Soc	17	4	6	7	8	7	1		117	7	6	6	180
CSR_Comp/Gov	8	1	7	2	2	2			46	5	6	7	77
SUM	220	64	81	73	176	99	60	17	396	161	287	127	1761

Appendix C

Graphic displaying discrimination measures

