REMAREM
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CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE: AN ANALYSIS UNDER THE PRISM OF RECIPROCITY

RESPONSABILITÉ SOCIALE D'ENTREPRISE ET PERFORMANCE FINANCIÈRE : UNE ANALYSE SOUS LE PRISME DE RÉCIPROCITÉ

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ABSTRACT

This paper lays the foundations of the mutual contribution of CSR and corporate financial performance. It seeks to find out whether CSR can explain and be explained by corporate financial performance. We introduce moderating and mediating variables to throw light on the reciprocal relationship envisaged. We combine qualitative and quantitative methodological approaches to verify our research hypotheses. The main result talks of a non-reciprocal but ambiguous cyclical relationship between CSR and FP. We thus conclude on the possibility to study this link by replacing CSR by Socially Responsible Investment (SRI).

KEY WORDS: Corporate social responsibility; financial performance; stakeholders, organizational slack.

RÉSUMÉ

Cet article étudier la contribution mutuelle de la RSE et de la performance financière. Nous y introduisons des variables intermédiaires pour rendre intelligible, la réciprocité recherchée. Une combinaison des méthodes qualitative et quantitative est outillée pour vérifier les hypothèses de recherche. Le principal résultat fait état de la non réciprocité entre la RSE et la PF. La raison principale étant la durée de l'étude. Nous concluons donc sur la nécessité d'étudier ce lien sur la durée en remplaçant la RSE par l'investissement socialement responsable (ISR).

MOTS CLÉS : Responsabilité sociétale de l'entreprise, performance financière, stakeholder, slack financier

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INTRODUCTION

Should we wait until our businesses are profitable before thinking to stakeholders? Or should we anticipate the expectations of stakeholders before to hope to be successful? Those are the types of questions to which companies are confronted nowadays especially in a context of globalization and economic partnership agreements. As major actors of the economy, companies are increasingly facing pressures of shareholders, employees, consumers, NGOs and the law. As such, to find a convergence between the dissonant interests of its multiple stakeholders, the company must define its economic, social and environmental performances as a contribution to a common good. It is about managing its operations in a way that stimulates economic growth and strengthens competitiveness, while protecting the environment and promoting social responsibility. In this way, one can go beyond the classical conception of the "capitalist" enterprise to a more modern vision of the "responsible" or "citizen" enterprise.

Generally speaking, responsibility may be perceived as an obligation to assume any damage or injury caused by one's fault. This definition seems to address the company Trafigura, which dumped huge amounts of toxic waste in 2009, in the various neighborhoods of Abidjan in Côte d'Ivoire. But the reparations that followed (repayment of $ 45 million) were not part of aany social performance. Rather, it was a response to the multiple pressures exerted by Amnesty International. This is however not the case, of MTN Cameroon which, between 2002 and 2013 and since May 11, 2017, holds the price of the first Cameroonian sports sponsorship (responsible actions) and which correlatively sees its market share increase constantly (commercial performance). This same company has been illustrated in such acts by sponsoring the first national sport fishing competition season 2013/2014. Such acts have consequences on the company's sales through the image and coverage of reputational risk. Yet, aware of this, many companies have struggled to engage in extra-financial activities, but for legal and regulatory reasons

Indeed, according to Ngok Evina J-F. (2014b), CSR is practiced not only in compliance with national regulations, but also with international standards and rules in this area. This is justified by the existence in Cameroon, of companies certified by international organizations.

It is the case of Nestlé whose activities are in line with the requirements of international standardization standards, and which is standardized OHSAS 18001 version 2007 and ISO 14001 version 2004. HYDRAC is also certified ISO 9001 version 2008. On their own, PLASTICAM and the Port Authority of Douala are certified ISO 9001 versions 1994, 2000 and 2005 for Plasticam, and 2008 for the Port Authority. Like the latter, other service companies do not keep way from CSR, they even tend to do better than companies of other sectors. We can mention the cases of MTN Cameroon and Orange Cameroun which, on behalf of the year 2014[1] respectively occupy the first and second ranks of CSR companies in Cameroon.

The arguments above show that CSR is indeed present in the managerial practices of Cameroonian companies regardless of the sector of activity. However, the main objective of a company remains performance in general, and financial performance in particular.

Indeed, while going through the results of existing studies, one notices on one hand, the likely influence of CSR on financial performance, and on the other hand, the feeling of a fragile and somewhat contrasted link (Allouche J. and Laroche P., 2005). According to the fragile link, implementing CSR generates additional costs for the company. In particular, expenses related to the line-up with regulatory standards, extra-financial reporting, and research and development costs, among others. But for Tiona Wamba (2018), companies that demonstrate a certain societal responsibility (even those not listed on the stock market) run very little risk of achieving bad results in the long run.

This article focuses on the correlation between CSR and Financial Performance. CSR would promote FP, but would also result from this performance (Section 1). In either case, a methodological framework in which the research hypotheses are specified will be presented and enriched by an operationalization of the concepts (section 2). We test several hypotheses in synthetic and combined ways using structural equation modeling on a sample of 121 firms (Section 3). The results of the hypothesis tests are then summarized and discussed (section 4).

[1] Mutation-online.info/2015/05/04/mtn-cameroon-designee-meilleure-entreprise-rse

1. THEORETICAL CONTROVERSIES AROUND THE RECIPROCITY OF THE RELATIONSHIP BETWEEN CSR AND FINANCIAL PERFORMANCE

1.1. Clarification of concepts

1.1.1. Corporate social responsibility: an ever-evolving concept

As often the case with such notions, corporate social responsibility can't be considered as a new idea. For Pesqueux Y. (2010), it could be related to the long history of charitable assistance of Western companies since the middle Ages. This could explain the countless efforts made to explain it out of the traditional categories of human resources.

However, while it is commonly accepted that CSR is the implementation of Sustainable Development (SD) principles within companies, it is important to underline that when we talk of CSR, we have in mind an attempt to reconcile the world of business to that of society and its environment.

In a historical, conceptual and contextual trilogy, the following tables present some well-known definitions of this concept.

Table N° 1: CSR: some definitions

Approaches	Sources	Definitions
Introducing moral considerations in business decisions	Bowen (1953)	Obligation for business leaders to implement strategies that are compatible with the goals and values of the community in general
Maximize profits for shareholders	Friedman (1962)	« Nothing can be worst for the foundations of our society than the idea of corporate social responsibility other than to generate maximum profit for their shareholders »
Respond to society's expectations on a voluntary basis	Carroll (1979)	Social responsibility is "what society expects from organizations on an economic, legal, ethical and voluntary basis, at a given moment"
Contractual endorsement by stakeholders	Persais (2007)	This is the company's contract with its economic and non-economic stakeholder
Questioning the boundaries of corporate responsibility	Pesqueux (2010)	... But it is also the sign of the shift from the focus of management on tasks to the focus on people. ...

Source: Gond, J.-P. and Mullenbach A. (2004)

The above definitions underline the necessity, indeed the obligation, of companies to "act" in favor of their stakeholders in particular and the community in general. However, these definitions, from a particular context, may not find scope in the African context in general, and Cameroon in particular. That's why we found it useful to gather contextual definitions of CSR

Table N° 2: CSR in Africa : some definitions

Types of approaches	Sources	Definitions
Cultural approach to CSR for its identified practitioners	Barriy P. (2015)	Social responsibility is the culture of patronage that companies develop vis-à-vis their environment
Instrumental approach to CSR. How to maximize profit in a sustainable way?	Niamen E. & al (2009)	Care about economic profitability and growth, but also its environmental and social impacts and be attentive to the concerns of its various stakeholders
Cultural specificities related to African multiculturalism	Barmaki L. &Aitcheik h D. (2014)	CSR is a concrete and proactive commitment (it's a decision) certainly influenced by the business environment
Volunteer approach	Moskolai D. (2016)	… voluntarily address social and/or environmental concerns in a sustainable way or not. taking into account totally or partially the stakeholders of the company..

Of all the definitions and approaches developed above, we can define corporate social responsibility as the company's consideration of extra-economic variables in achieving its long-term and medium-term objectives. *It is an improvement process in which organizations, companies, public authorities and local authorities integrate social, environmental and economic concerns in their daily management in a voluntary, systematic and coherent way. . In other words, a socially responsible enterprise is one whose achievement of economic objectives is joint to the collective interest of all stakeholders and in compliance with natural legal constraints*.

1.1.2. Financial performance: a concept in search of unanimity

The definition of financial performance does not create unanimity in the scientific community (Bourguignon, 1995). However, it can be defined as the ex-post evaluation of the results obtained (Bouquin, 1986) or as a process to tackle a goal that appears at a point in time.

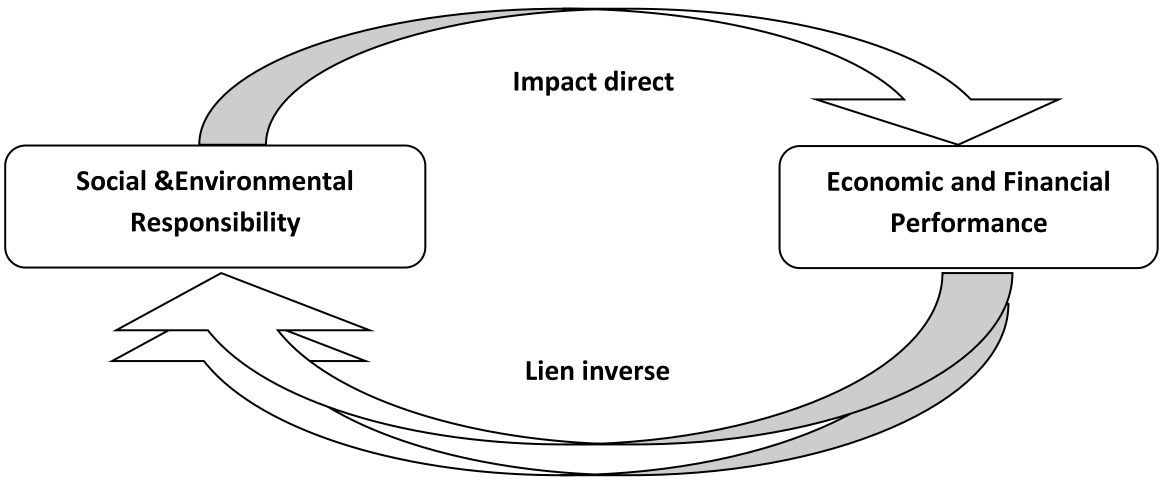
For several authors, financial performance is intrinsically linked to the company's profitability (Ansoff, 1989, Batsch, 2003). From the outset, Denis (1976, P 192) sees in profitability, "the quality of an activity allowing a value of the product higher than the cost". According to De Mesnard (1993), profitability refersto the rate of profit and not only profit. In fact, for the author, what matters is the return on capital employed. Put simply, to be profitable, it is rather necessary to produce, but it is more necessary to be able to sell. Batsch (2003) sees profitability as a major issue in the analysis of the company's results.

These numerous definitions of profitability therefore make it difficult to place financial performance on one or the other key criterion namely, efficiency and effectiveness. That's why in this work, we retain as definition of financial performance, *the quest for profit margins and the minimization of costs*. But what is the cost? Because, CSR is often perceived as a source of extra costs for the entity.

1.2. CSR and performance: a relationship seeking for a consensus

This work has the particularity of addressing the CSR-FP relationship under the prism of reciprocity, especially in the sub-Saharan context. Whatever the case, the problem of the motives for implementing such an investment is acute. The concern is twofold. The first is related to the performance motives hidden by any commitment of companies in extra-financial activities. The second is related to social responsibility practices as resulting from the wealth creation by companies. These two questions immediately lead us to a conclusion: CSR can impact FP, just as FP can impact CSR. Hence the diagram below:

FigureN°1: No clear empirical consensus on the "CSR-FP" link



Source: Adapted from Cavaco S. & Crifo P. (2013), page 7

Looking at this pattern, it is no longer advisable to consider the causal link between CSR and FP in a univocal direction, as many authors have done so far (Arjaliès DL., 2010; Chang Ho et al. 2016, Tebini H. 2013, Goncalves J. 2013).

Tsoutsoura M. (2004) recalls that the work that used financial indicators, especially financial market, also produced mixed results. Vance (1975) refutes the work of Moskowitz by extending the study period from six months to three years. It then leads to results quite contradictory to those of Moskowitz by concluding on a negative relation between social responsibility and financial performance. However, Alexander and Buchholz (1978) conducted empirical work under the same conditions to those of Vance, but resulted in a neutral relational between our two concepts.

This multiplicity of results is undoubtedly due to differences in methods or the context in which they were made. Special attention is required.

1.2.1. Problems related to the measurement methods of CSR

The study of the causal link between social responsibility and financial performance is made more difficult by the lack of consensus on the indicators of CSR. In most cases, it is regrettable to rely on the subjective indicators proposed by students from Management Sciences (Heinze, 1976) or by the teachers of these faculties (Moskowitz, 1972), or even on randomly selected indicators (McGuire, J. B, Sundgren A. and T. Schneeweis 1988, Herremans IM et al., 1993, Preston and O'Bannon, 1997).

In other cases, researchers use official corporate sources, such as annual reports or simply CSR reports which, according to Mwangi CI and Oyenje JJ, (2013), may be underestimated or overestimated. More importantly, in the absence of a stock exchange market or extra-financial rating agency, the problem of spreading societal information seems far from being solved.

1.2.2. Problems related to the method of measurement of financial performance

Although the problem of measuring financial performance is relatively minor, slight complications remain, because we are still far from a consensual indicator of financial performance. In this sense, most researchers use market indicators (Alexander and Buchholz, 1978, Vance, S.C., 1975); while others use accounting indicators (Waddockand Graves 1997, Cochran and Wood 1984); others even opt for these two indicators (McGuire, J.B., Sundgren, A. and Schneeweis, T., 1988). However, Hillman and Keim (2001) point out that the separate

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or simultaneous use of two different indicators has different theoretical and managerial implications that may be subject to the introduction of bias in the analysis.

In short, it appears that the multiplicity of results observed so far is essentially as a matter of measurement indicators of CSR and financial performance. The approach to be adopted depends heavily on it.

2. METHODOLOGICAL FRAMEWORK

This work is based on A “dual” approach of research. A first exploratory step allowed us to identify the generating mechanisms (moderating and mediating variables) of the correlation studied with 20 companies. "Open" interviews have been conducted for this purpose. The second step, more structured, consisted of directive interviews using a questionnaire administered to 150 formal companies. Finally, to gain an in-depth understanding of second step results, we conducted a complementary survey on 11 companies drawn from our final sample.

The intermediate exploratory phase of this work consisted of a quantitative study on a more elaborate sample. The target population is that of companies of all industries regardless of their size. Thus, the non-probability sampling technique by reasoned choice allowed us to constitute our sample as follows:

Table N° 3: Final sample of companies by size and industry

Final sample		Repartition of companies by size						Response rate
		GE	ME	PE	Collected	Workable	Administered	
Repartition of companies by industry	Industrial	2	5	13	**20**	**18**	**23**	**78,26**
	Commercial	7	18	50	**75**	**67**	**82**	**81,71**
	Service	5	10	27	**42**	**36**	**45**	**80,00**
	Collected	**14**	**33**	**90**	**137**			
	Workable	**11**	**29**	**81**		**121**		
	Administered	**15**	**38**	**97**			**150**	
Response rate[2]		**73,33**	**76,32**	**83,51**				**80,67**

[2] Taux de réponse = (Questionnaires Exploitables / Questionnaires administrés) x 100

As shown in the table above, we expected to build a sample of 150 companies broken down by size and industry. We came out with an overall response rate of 80.67%. It is worth mentioning that these percentages best suit with the reality of Cameroon's economic. A reality where by small enterprises are more than medium ones. Meanwhile medium enterprises dominate big ones. It is therefore on a sample size of 121 companies that we proceeded to verify our hypotheses.

2.1. Research hypotheses and operationalization of variables

2.1.1. Building the hypotheses of the correlation between CSR and FP

The theoretical basis of this work's hypotheses is summarized below:

Table N° 4: Theoretical basis of the hypothesis of the reciprocal link between CSR & FP

Postulated causality	Linear Relationship	
	Positive	Negative
Social Responsibility→Financial Performance	H1. Hypothesis of the social impact or of good management	H3. Arbitration hypothesis
Financial Performance →CSR Activities	H2. Hypothesis of available funds or organizational slack	H4. Opportunism hypothesis
CSRA ctivities↔Financial Performance	H5. Positive synergy	H6. Negative synergy
CSR Activities∅ Financial Performance	**No relationship**	
	H7. Hypothesis of no relationship between CSR and FP	
CSR Activities∩Financial Performance	**Complex relationship**	
	H8. Hypothesis of a complex relationship in ¨U¨ shape or a reversed ¨U¨ shape	

Source: Preston and O'Bannon (1997), Gond J. P. (2001), El Malki T. (2010)

The first hypothesis states that the more the company is engaged in CSR, the more it will be profitable. The second one stipulates the reverse of the first, insofar as it foresees that the more profitable a company is, the more social she will be. These first two hypotheses form the basis on which this paper work relies.

Indeed, we have issued a general hypothesis and two specific hypotheses:

General hypothesis: There exists a reciprocal link between CSR and FP.

Specific hypotheses (SH):

- **SH_1: Corporate social responsibility activities improve the financial performance of companies;**
- **SH_2: The Company's social responsibility activities depend on the financial slack induced by the level of financial performance.**

Framed this way, it appears obvious that the verification of these hypotheses cannot be done without the introduction of mediating and moderating variables. Such variables clearly appear in the operationalization of the concepts below.

2.1.2. Analysis Grids for the CSR-FP Reciprocity Study

In light of the general hypothesis and the sub-hypotheses derived, it clearly appears that the verification will be done in three phases: a first phase will be to study the effect of CSR on FP; a second one will analyze the contribution of FP to the implementation of CSR actions and a third phase will study the intended reciprocity. It is in this logic that we have carried out a double operationalization of the concepts. The first analyzes the effect of CSR on FP in light of the mediating and moderating variables (generating mechanisms) discovered during the empirical and theoretical exploratory phases. The second analyzes the reverse relationship (FP-CSR), this time in the light of new mediating and moderating variables also identified as in the previous case.

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Table N° 5: Operationalization of the impact of CSR on FP (SH_1)

SHN°1	Sub-hypotheses	Generating mechanisms		Indicators	Authors
Corporate social responsibility activities improve the financial performance of companies	*SH1.1: The impact of the company's societal commitment on profitability depends on the financial sources envisaged*	**Moderating variables**	**Financial sources**	Owners' equity Debt Opening of the capital Mixed Financial sources	Principes de l'Équateur (2013), Myers &Majluf (1984), Denglos (2003), Williamson (1988), Cornell& Shapiro (1987), Remaud (2001)
	SH1.2: The effect of profit-sharing on operating profit depends on the size of the business		**Size of the Enterprise**	Big enterprises Medium size enterprises Small entreprises Very small entreprises Turnover Number of employees	Allouche& al. (2004), Waddock& Graves (1997), Mwangi&Oyenje (2013), d'Humières& al. (2010), Tebini (2013), Laarraf (2010), Orlitzsky (2001), Ruf& al. (2001), Seifert & al. (2004)
	SH1.3: The business sector of the company influences the nature of the impact of social and environmental activities on profitability		**Industry**	Industrial Commercial Service Mixed	Mwangi & Oyenje (2013), Diallo L. (2014), Walton &Handfield (1998), El Malki (2010), Griffin & Mahon (1997), Moore (2001)
	SH1.4: The impact of societal dialogue on net income is the consequence of a prior coverage of reputational risk	**Mediating variables**	**Coverage of reputational risk**	CSR communication Risjtaking Image and reputation Social audit	NgokEvina (2013), Mc Williams & Siegel (2001), Benabou & Tirole (2006), Cardebat & Cassagnard (2008), Benhamou &Diaye (2016)
	SH1.5: CSR action on financial performance is the result of intangible investments of the company		**Intangible investment**	R& D Product innovation Process innovation Intangible assets	Benhamou & Diaye (2016), Paton (2005), Cavaco & Crifo (2013), Fillion (2014), Mc Williams & Siegel (2000),

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Table N°6 : Operationalization of the contribution of FPto the implementation of CSR (SH_2)

SHN°1	Sub-hypotheses	Generating mechanisms		Indicators	Authors
The company's social responsibility activities depend on the financial slack induced by the level of financial performance	*HS2.1: The regulatory framework determines the nature of the impact of financial performance on corporate social responsibility*	**Moderating variables**	**Regulatory framework**	CSR design Citizenship / Ethics Social coverage Environmental protection	Persais (2007), Loi N°96/12 ; Antheaume (2005) ; Frimousse & al. (2006) ; Crifo& Forget (2013) ; Sam &Innes (2008) ; Garnier &al., 2010) ; ISO 26000 ;
	HS2.2: Financial performance contributes to the implementation of CSR by companies under the influence of social pressure		**Social Pressure**	Mimicking CSR CSR under the pressure of stakeholders Origins of social perf Willing ful CSR Role of trade unions	Baron D. P. & al. (2008) ; Larbi B. S. & Ohanessian (2008) ; Damak Ayadi (2004) ; Bénabou & Tirole, (2010) ; Crifo & Forget (2013) ; Baron & Diermeier (2007) ; Hommel & Godard (2002) ; Van den Berghe& Louche (2005) ;
	HS2.3: The contribution of FP to the implementation of CSR responds to a desire of societal corporate governance by the company		**Societal corporate governance**	CSR creates value Sharing created value Shareholders constraint Sharing benefits Stock-options	Crifo et Ponssard (2008) ; Hommel (2008) ; Crif & Forget (2013) ; NgokEvina (2009) ; Tiberghien (2003) ; Levratto & Paulet (2005) ; Martinet (2002) ;
	HS2.4: The contribution of FP to the implementation of CSR depends on corporate culture		**Corporate culture**	CSR culture Keep workers Costs reduction Bringing-in of other stakeholders	Pesqueux (2009) ; Gond (2004) ; CE (2001) ; Jacquet (2008) ; Henriet (2007) ; Skinner &Sloan (2002) ; SHRM (2007) ; Strandberg (2009)
	HS2.5: The contribution of financial slack to the implementation of CSR depends on the size of the enterprise	**Mediating variable**	**Corporate size**	Big entreprises Medium size entreprise Small entreprises Very small entreprises Turnover Number of employees	Allouche& al. (2004), Tebini H. (2013), Mwangi & Oyenje (2013), d'Humières& al. (2010), Tebini (2013), Laarraf (2010), Ghoul E. & al. (2010), Claveau N. & al. (2012), Seifert & al. (2004)

2.2. Méthods and tools of analysis

The data thus collected have been the subject to multiple analyses and interpretations. The analysis and interpretation of the quantitative data from the questionnaires was the first major phase of the data analysis. In fact, we used three distinct and complementary data analysis tools: the SPSS software (version 20) for characterization and dimensions reduction (longitudinal analyses, Factorial Correspondence Analyses and Principal Component Analyses); the excel spreadsheet was used to convert ¨SAV¨ files into ¨CSV¨ files; and Smart PLS was used for structural equation modeling. The latter software thus removes the ambiguity raised by Tebini H. (2013) and NgokEvina (2011) on the need to test the relationship between CSR and FP in presence of mediating intermediate variables and moderators.

The second major phase of the data analysis was to deepen the results of the quantitative phase through the analysis and interpretation of the qualitative data collected during interviews. It consisted of exploiting the verbatim of the interviews carried out with 11 companies, the objective being to understand in depth, the results to which we reached in the quantitative phase. To this end, besides the transcription of the interviews, we privileged the analysis of statement as the method of analysis and interpretation of the results of this phase.

3. PRESENTATION OF RESULTS

3.1. CSR of prospected companies

We appreciated the CSR of our sample enterprises both from the point of view of their commitments to internal stakeholders, and from the point of view of their commitment to external stakeholders and the environment. These practices can be summarized as follows:

Table N° 7: Summary of CSR practices of prospected companies

Corporate Social Responsibility of our sample		Measuring scale				
		1	2	3	4	5
Social dimension						
Environmental dimension						
Societal dimension	Customers / Suppliers / Subcontractors					
	Other stakeholders					

Thus, although voluntary, the CSR commitments of the companies surveyed seem to be motivated. This justifies the negligence of other stakeholders with whom our companies do not maintain commercial relationships. It therefore becomes important to assess the performance of such discriminatory practices.

3.2. A look at the performance of our sample enterprises

The table below summarizes the responses of the companies surveyed concerning some financial performance indicators.

Table N° 8: Synthesis of the use and evolution of FP indicators

Financial performance of the companies of our sample	Use of the indicator					Evolution				
	1	2	3	4	5	1	2	3	4	5
Classical or traditional indicators			x	x				x	X	
Accounting indicators				x	x			x	X	x
Value creation indicators	X								X	x

The table above shows that our sampled companies mostly use accounting indicators than others. Within the meantime, despite their little use, traditional indicators, just like value creation indicators have undergone a remarkable evolution.

At the end of this subsection, it appears that CSR and FP are an undeniable reality in the targeted companies. As far as CSR is concerned, the environmental dimension is lagging behind, just as in the societal dimension, civil society remains among the dormant stakeholders. In terms of financial performance, the question about its sources leads us to glimpse the plausible contribution of CSR. The verification of this relationship is the subject of the following subsection

3.3. Verification of hypotheses

3.3.1. Hypothesis of the influence of CSR on FP

It is worth mentioning that the verification of our different hypotheses was made with the introduction of mediating and moderating variables. In this case, we introduced: two mediating variables (innovation, reputation) and three moderating variables (size, firm's industry and financial source).

Therefore, the second-generation regression model (structural equations) which helped us visualize the impact of CSR on FP in light of all mediating and moderating variables is given below:

Table N° 9: Indicators to measure the general impact of CSR on FP

Effect		Nature of the regression	Beta	R^2	VIF	SRMR	NFI
Mediator	Innova-tion	Innov = f(CSR)	**0,595**	0,354	**2,469**		
		FP = f(Innov)	0,252	0,538	2,190		
		FP = f(CSR)	- 0,203	0,538	**2,996**		
	Image &reputati	Reput = f(CSR)	0,289	0,084	1,406		
		FP = f(Réput)	0,227	0,538	1,699		
		FP = f(CSR)	- 0,203	,0538	**2,996**		
Modérator	Financial source	FP = f(Financ)	- 0,535		**2,889**		
		FP = f(CSR)	- 0,203	0,538	**2,996**	0,074	0,193
		FP = f(CSR*Financ)	- 0,184		**2,399**		
	Firm' s industry	FP = f(Sect)	0,304		1,549		
		FP = f(CSR)	- 0,203	0,538	**2,996**		
		FP = f(CSR*Sect)	**0,618**		**3,434**		
	Size	FP = f(Size)	- 0,369		1,278		
		FP = f(CSR)	- 0,203	0,538	**2,996**		
		PF = f(Size *CSR)	- 0,347		1,658		

Beta = Unstandardized regression coefficient
R^2 = Determination coefficient (unajusted)
VIF = Variance Inflation Factor
SRMR = Standardized Root Mean-square Residual
NFI = Normed-Fit Index

A look at the table above shows that innovation is an important mediator of the performance of companies' societal activities (a Beta of 0.595). The same is true for the moderating effect of the sector of activity (a Beta of 0.618). On the other hand, the mediating role of reputational risk coverage is not significant, with a VIF of 1.406 and R^2 of 0.084; *the reason being that customers' volatility*. Although perceived as good, the CSR activities of the companies of our sample do not appear to be loyal or to provoke customer buying behavior. Companies of our sample do not discuss their CSR commitments with stakeholders before implementing them.

Also, financial sources moderate very weakly the relation between CSR and FP. In fact, companies surveyed evaluate the effects of their societal activities on a relatively short run. Regarding the size of the companies surveyed, it appears that CSR actions play a negative role on small and medium-sized companies. The culture of corporate citizenship is not yet rooted in the managerial practices of SMEs.

Therefore, it appears that, for the companies surveyed (mostly SMEs), the impact of CSR on financial performance is negative. Under the mediating influence of innovation and moderator of the business sector, the impact of CSR on FP is - 0.203. Although relatively small, this impact is significant because the resulting coefficient of determination is 0.538; evidence that the poor financial performance of the company is mainly dependent on its CSR practices. The rejection of the first specific hypothesis is further supported by the mean squared value of the residues (SRMR = 0.074 <0.08). In other words, the error phenomena relating to this model of structural equations are controlled and negligible.

3.3.2. Hypothesis of the contribution of FP to CSR

For this hypothesis, the moderating variables are social pressure and the regulatory framework on one hand; and on the other hand, the mediating variables are corporate governance, firm size and corporate culture. The following table summarizes the verification of this second hypothesis.

Table N° 10: Indicators to measure the general impact of FP on CSR

Effect		Nature of the regression	Beta	R^2	VIF	SRMR	NFI
Moderator	Rules regulations	CSR = f(Regul)	0,330	0,683	3,123	0,062	0,202
		CSR = f(FP)	0,206		3,296		
		CSR = f(FP* Regul)	0,308		1,445		
	Social pressure	CSR= f(SocPress)	- 0,123	0,683	1,961		
		CSR = f(FP)	0,206		3,296		
		CSR = f(FP*SocPress)	0,208		2,407		
Mediator	Corporate Culture	Culture= f(FP)	- 0,412	0,169	1,203		
		CSR = f(Culture)	0,344	0,683	2,169		
		CSR = f(FP)	0,206	0,683	3,296		
	Firm size	FirmSize = f(FP)	0,153	0,023	1,023		
		CSR = f(FirmSize)	0,099	0,683	1,164		
		CSR = f(FP)	0,206	0,683	3,296		
	Corporate Governance	CorpGouv = f(FP)	0,288	0,083	1,091		
		CSR = f(CorpGouv)	- 0,283	0,683	2,089		
		CSR = f(FP)	0,206	0,683	3,296		

Beta = Unstandardized regression coefficient
R^2 = Determination coefficient (unajusted)
VIF = Variance Inflation Factor
SRMR = Standardized Root Mean-square Residual
NFI = Normed-Fit Index

According to the above diagram, it appears that the regulatory framework plays a substantial moderating role, in that it contributes, together with the financial slack, to the reinvestment of benefits in favor of societal activities (a Beta of moderating effect of up to 0.308 and a coefficient of determination of 0.683). In other words, the regulatory framework contributes directly and indirectly to the implementation of societal activities. *It is partly due to the existence of a regulatory framework governing and defining the "rules of the game" that some growth outputs are reinvested in favor of extra-financial activities*.

Also, in case of good financial performance, the pressure of the stakeholders is not negligible; proofed by a moderating effect coefficient of 0.208 and a VIF of 2,407. In other words, social pressure has a very favorable indirect effect on the implementation of CSR. Henceforth, it is only when companies have got good results that they care about their external stakeholders.

In the same vein, financial performance has a negative effect on companies' culture (Beta = -0.412), but in a very insignificant way (R2 = 0.169). Indeed, as we have seen above, corporate culture is rather in favor of shareholder value. *In case of good financial results, the companies implement CSR actions, which goes against the shareholder value*. This finding is justified by a Beta of 0.344 characterizing the positive and significant influence (R2 = 0.683) of the corporate culture on the implementation of societal actions. **Therefore, in case of good results, the corporate culture contributes positively and significantly to the implementation of CSR actions**.

However, it appears that the differences in size can not be explained by differences in financial performance. Or, the size of our companies does not depend on their performance (R2 = 0.023 and VIF = 1.023). In addition, the size of the company does not predispose them to be more responsible (Beta of 0.099). **In other words, the CSR activities of the companies surveyed do not depend on their size**.

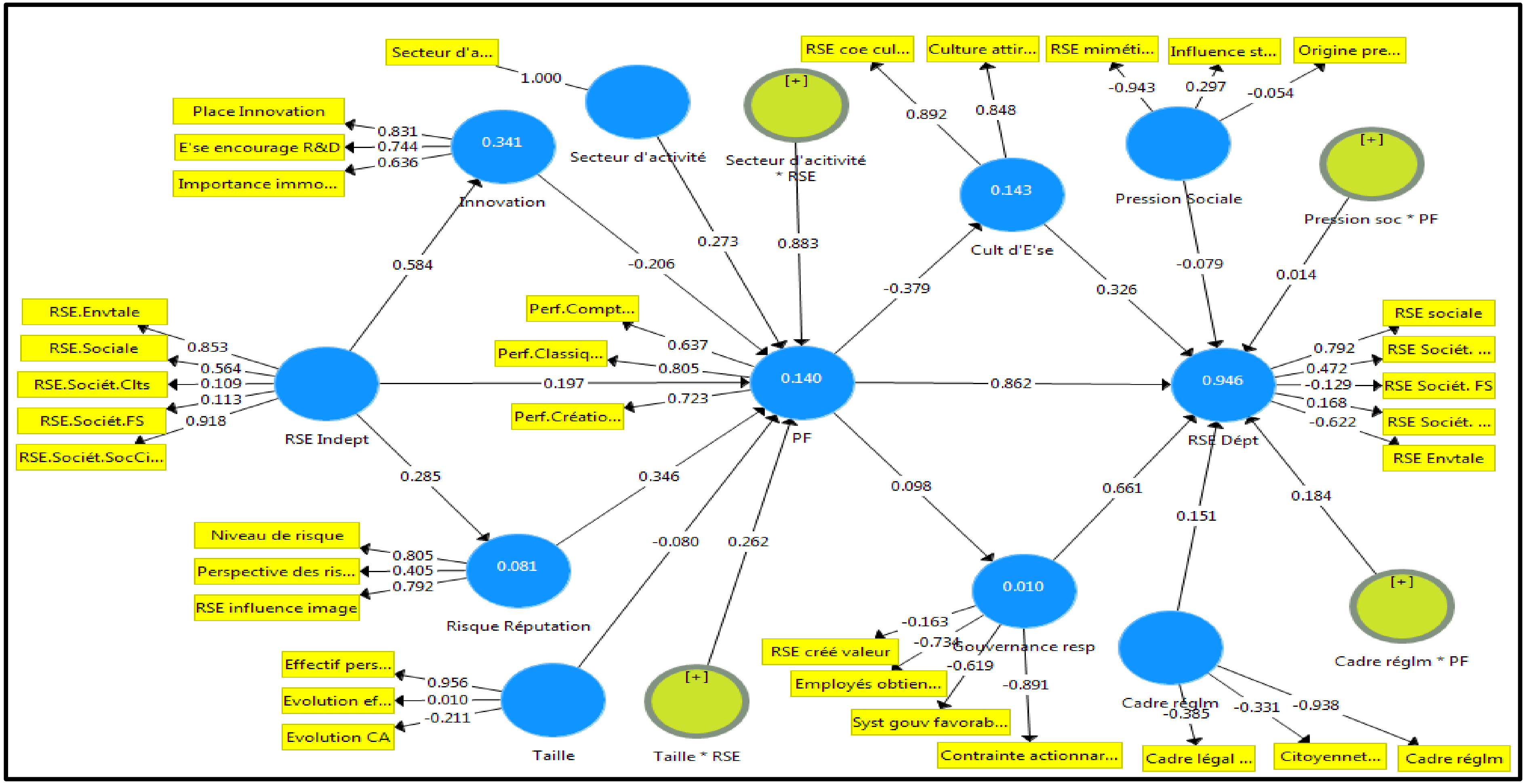
At last, it appears that the governance system of the prospected companies is rather favorable to the creation of value for the shareholders, the implementation of CSR is subjected to the negative influence of the corporate governance (Beta = -0.283). The influence of the shareholders thus seems to influence the behavior of the company managers against the implementation of the CSR.

Above all, it appears globally that the good results of the companies act positively in favor of the implementation of socially responsible activities(Beta of 0.206 and a coefficient of determination of 0.683). We therefore retain our second specific hypothesis, stating that ***the company's social responsibility activities depend positively and significantly on the financial slack induced by the level of financial performance***. Having validatedthis hypothesis,it is important to understand why CSR depends on FP without contributing to increase FP in the companies surveyed.

Thus, it appears that the first hypothesis reports a negative impact of CSR on FP of the companies surveyed; while the second hypothesis shows a favorable contribution of FP to the implementation of CSR. This makes difficult to formulate rejection or acceptance of the main

hypothesis. However, the diagram below, a generic empirical model of this work, makes it easy to interpret the main hypothesis.

Figure N° 2: Nature of the cyclical relationship between CSR and FP



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A look at the diagram above shows that CSR has a negative impact on the financial performance of the companies surveyed (direct regression coefficient: - 0.197); meanwhile the effect of financial performance on CSR is positive and significant (direct regression coefficient: 0.862). **In this perspective, the virtuous circle foreseen is not achieved**. In other words, we invalidate our main assumption and retain the idea that ***the relationship between corporate social responsibility and financial performance is not reciprocal***.

CSR is a conditional activity subsequent to the existence of additional resources within the companies surveyed.

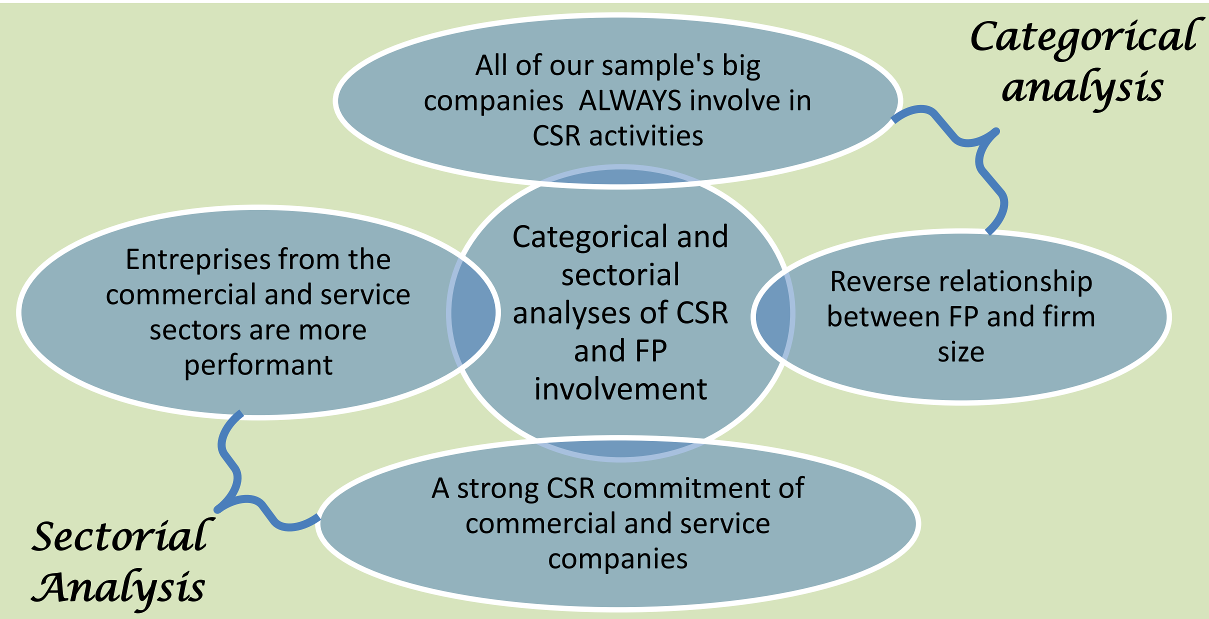
4. DISCUSSION OF RESULTS

Discussion of the results focuses on three points: a categorical study of CSR and FP on our sample; the ambiguous reciprocity between CSR and FP and a positioning of the results in relation to the existing literature.

4.1. Categorical study of CSR and FP of sampled companies

To make the results of this work more intelligible, we found it useful, given the heterogeneous nature of our sample, to perform a sectoral and categorical analysis of the results. This has been summarized in the figure below:

Figure N° 3: Sectorial and categorical analysis of CSR and FP involvement



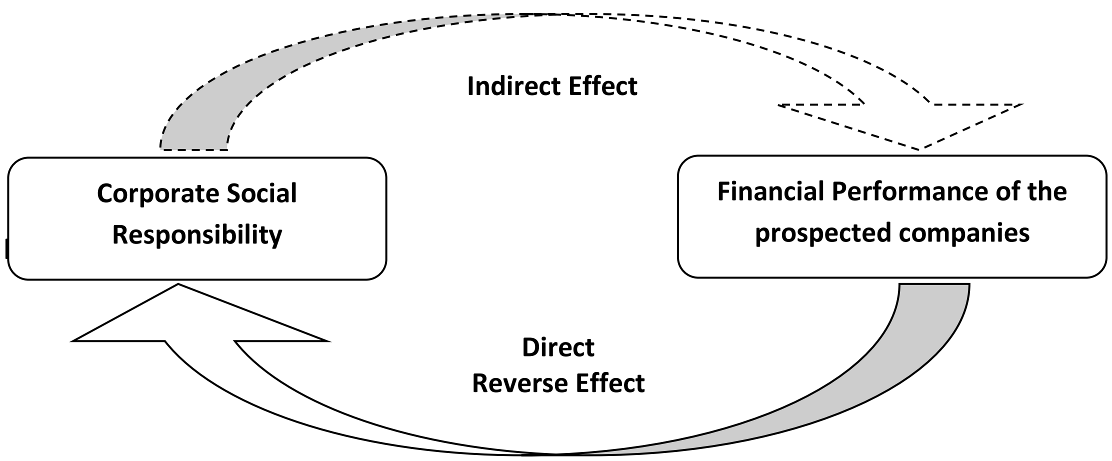
The figure above describes two major situations according to the sector of activity and the size of the prospectedcompanies. As far as the industry is concerned, there is a strong CSR involvement of commercial and service companies. The CSR practices of industrial SMEs are less reliant on volunteering than those of commercial and service SMEs. Indeed, a constraint to the perform socio-environmental activitieseternally weighs on companies whose activities are mainly polluting. Also, we found that commercial and service companies outperform industrial firms.

As far as the categorical analysis is concerned, all the big firms of our sample always perform social activities. While SMEs only infrequentlyengage on CSR activities. This finding is in line with the rule of thumb concerning the implementation of CSR. On the other hand, there is reverse relation between performance and firm's size. Smaller firms have a higher propensity to achieve their goals than the larger ones. This is the case because the financial structure of large companies leaves a high debt. However, as Ngobo and Capiez (2004) pointed out, indebtedness has a negative effect on the profitability of the company.

4.2. Ambiguous reciprocity between CSR and FP

The virtuous circle of CSR and FP that we envisaged is partially broken. Social responsibility negatively influences financial performance, which in turn positively contributes to the implementation of societal activities. The diagram below is an illustration.

Figure N° 4: Ambiguous reciprocity between CSR and Financial Performance



Indeed, the contribution of CSR to FP is not direct, it is even negative. But what drives the companies to be responsible is reputational risk coverage, instrumental mimicry and the regulatory framework. It follows therefore an indirect performance of the societal activities of these companies. On the other hand, once successful, companies implement CSR under the effect of social pressure (internal and external), citizen governance and the regulatory framework. ***We therefore conclude that there is an ambiguous reciprocity between corporate social responsibility and financial performance***.

4.3. Positioning of results

In a purely contextual context (Sub-Saharan Africa), Mwangi C. I. and Oyenje J.J. (2013), concluded that, the impact of CSR on FP is not significant. What gives breadth and meaning to this relationship is the introduction of contextual variables. In this perspective, the present work has the merit of being different from the previous ones in Cameroon by proposing to study this relationship under the auspice of the generating mechanisms. It thus appears that reputational risk coverage and competitive innovation are the driving forces behind the implementation of CSR activities in order to guarantee a satisfactory level of financial performance.

Thus, the present work is an enrichment of that of Biwole F. (2010) in that it places CSR as an investment and not as an extra-financial activity. Also, the ambiguous relationship between CSR and HRM identified by Ngok Evina (2014a) would become more accessible by introducing intermediate variables such as the sociodemographic profile of the manager and the size of the company.Finally, the "reactive" CSR identified by Moskolaï D. (2016) in the CSR profile of companies in five regions in Cameroon would change status by considering intermediate variables such as image, innovation and the regulatory framework. In this perspective, the results of the first specific hypothesis of this paper are a proof that the bilateral CSR-FP relationship is less to be considered than that in the presence of generating mechanisms.

As for the reverse relationship,it mainly apperas that financial performance is contributive to the implementation of CSR. The work of Margolis and Walsh (2011) reports a correlation coefficient of 0.117 that is significantly higher than that of the reverse relationship. This led to

the retention of our second specific hypothesis. Based on this, the results obtained by Orlitzky M. (2001) confirm the positive influence of financial performance on social performance, which would have left a positive synergy, and thus a correlation between CSR and FP.In this study, the author goes on to say that the influence of financial performance on CSR is stronger in the field of small and medium-sized enterprises. Our results also show it. But what the author does not emphasize is the role of social pressure and regulatory framework that exert a moderating influence in the relationship studied. The present work also has the merit of studying the contribution of organizational slack in the construction of this contribution of financial performance to the implementation of CSR.

CONCLUSION AND IMPLICATIONS

This article is part of the need for academics, professionals, civil society and a broader set of stakeholders to think about development differently. The civil society needs firms just as firms need the civil society. Companies that quickly become aware of this phenomenon are those who put their activities in sustainable performance logic. But the question that may arise from this observation is related to the period at which this awareness is imposed on the company. To this end, should the company be aware of the need for civil society in a proactive or reactive way? In other words, should societal responsibility be applied as a result of good financial results, or should this societal responsibility be implemented well before one has shown good financial health?

In the Cameroonian context, NgokEvina (2011) shows early on that good HRM is a source of value creation, while, taken globally across all external stakeholders, sensitivity to CSR has no impact on financial performance. Later, but in another context, Cavaco S. and Crifo P. (2013) stress the importance of studying not only a simple causal link, but to envisage an auto-correlation between CSR and FP. We extend this necessity by studying the CSR-FP reciprocity link under the prism of mediating and moderating variables.

Data was got from 121 companies of all the three industries. From these analyses, we found that, on the one hand, the socially responsible activities of the sampled companies have a direct negative impact on their financial performance. Also, the company's social

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responsibility activities depend positively and significantly on the financial slack induced by the level of financial performance. This leads us to conclude on an ambiguous reciprocity between CSR and FP.

The main managerial contributions relate to the results that we have reached both in the first and in the second specific hypotheses. For the first specific hypothesis, the empirical observation that CSR has a negative impact on FP is the result of several managerial flaws. In fact, the sampled companies quickly evaluate the performance induced by their social and environmental commitments. While, a whole section of the literature agrees that the benefits of corporate social and environmental commitments are generally in the long run. It is therefore, from the point of view of financial performance, rationally premature to claim a positive spin-off from CSR in the short run. This is what justifies the positive indirect impact of CSR on FP through the mediating phenomena of innovation and reputational risk coverage.

For the second specific hypothesis, the observation is that companies expect to perform well before realizing social and environmental deeds. This is a reactive CSR model. The consequences of such behavior can be detrimental to competitiveness and even the sustainability of companies with poor results. It is therefore preferable in any case, that CSR is implemented proactively rather than reactively.

Future research

Finally, the far-off nature of the expected results of corporate social actions can be an additional problem. In general, any expense that is expected to generate long-term revenues is an investment. But in the case of corporate social responsibility, it would be an intangible investment without a direct counterpart, in terms of the acquisition of a tangible or non-tangible property. On the strength of this observation, we have been witnessing for more than a decade the transition from CSR to socially responsible investment (SRI). In this perspective, socially responsible investment is one of the tracks for future research of this work.

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