Non-Financial Disclosure and Value Creation through Consumer Satisfaction in France

Ahlem Najah

Finance department, ISG Gabès, RED (R.U.) University of Gabès, Gabès, Tunisia

Corresponding author: ahlem.najah@gmail.com

Anis Jarboui

[2] Higher Institute of Administration of Sfax, Sfax, Tunisia

Abstract:

In this paper, we are interested in the impact of CSR and social reporting on consumer behavior and thus on the value creation. To enrich the literature and to better understand how CSR reputation can create value for the company, we empirically study the effect of social reporting on the ROS (Return on sales), the variation of turnover and Profit margin through the study of "responsible" behavior of consumers in France. Results show that there is a positive but not significant relationship between social reporting and the change in turnover and profit margins. But there was a significantly positive impact of non-financial disclosure on the return on sales.

Key Words: Social Reporting, Consumer behavior, Return on sales, Variation of turnover, Profit margin

I.   The "ethical" behavior of consumers in France

According to the website Novethic [1] and the website "Mescoursespourlaplanète", Elisabeth Laville (2009) [2] certifies that "despite the crisis, the French are more likely to consume more "*responsible*" : 37 % say they buy organic food product, textile or cosmetics, 40 % say they encourage short circuits and local products, while the " do it by self " is favored by 90% of French . In 2009, organic beauty products sales jumped 40 %, while sales of food products "Max Havelaar" increased by 25 %."

According to Novethic, department stores have expanded sustainable consumption rays. Between 2005 and 2009, visual advertisements multiplied ecological argument by 5 according to reports from the authority of the advertising. On the same website, and according to director of consumer pole Florence Soyer, the (quality/price) ratio remains a priority for 75% of French consumers and despite the importance of environmental and Human rights subjects to the consumer, their financial constraints are their primary concern. According to the same reference, only 19% of French consumers consider respect for the environment as a priority. Going further in the explanation, Florence Soyer certifies that the purchase of a responsible product which is a habit to 26% of French may be due to individual health benefit rather than environmental benefit.

Concerning pressure techniques, Novethic shows that 77% of French are attracted by Boyoctt and are more sensitive to the social dimension of sustainable development, for example by making local purchases to encourage employment. Fabre (2003) reports the work of the ethical corporate values observatory [3] showing that the ethical dimension is not only a matter of interest micro-segments of customers but it is more or less the concern of all population groups, especially those who feel competent in the field.

In fact, Debos (2005) ensures, on the basis of the same results provided by the investigation of the ethical values of the companies the observatory, that 'ethical criteria' are perceived differently by consumers. Some like economizing energy and recyclability of products are also misunderstood and even neglected. The subjectivity of the evaluations is reinforced by the phenomena of media and companies communication themselves (eg. Leclerc was the first to communicate on ecological themes and had a good environmental score). Debos (2005) judge consumers today as Marketing "expert" who can decode the messages to make their choices and position as an actor more respectful of the environment and can assimilate the new trade and communication paradigms. The author also believes that the company must justify its ethical mission taking into account two important dimensions in terms of communication: communication of brand and corporate communication.

In France, there were fears that the crisis could slow the responsible consumption. But many studies [4] have come to show that this crisis has played the role of the accelerator for this type of use. According to Deloitte, between 2008 and 2009, consumers preferred sustainable products and they are more thoughtful and less compulsive when they buy products. They are comparing rationally prices. According to Cetelem, 60% of French say they buy recycled paper, 37 % buy organic products in food as well as textiles and hygiene beauty. Also 40% of French prefer local products and short circuits.

Building trust in a company is a long way, and losing it can have dramatic consequences for both the stock price on customer loyalty. Marketing connected to a cause, environmental and ethical labels and innovative new products may have an effect on long-term financing and increased sales (Tuppen, 2002). Based on this assumption, we will study in what follows the impact of CSR communication on the profitability of the company.

II. Impact of social reporting on value creating in big French companies (Via consumer satisfaction)

II.1 Hypotheses

Although some authors neglect that CSR has an effect on customers and their behavior, an important part of research in the field of CSR shows that it improves the performance of companies based on customer satisfaction, their loyalty and their attitude and ultimately sales increase (Mesarosch, 2005).

In fact, a key assumption in the work of Auger et al., (2008) predicted that consumers who receive more information on the nature and extent of the social features of the products and services of a company will be more likely make decisions based on ethical considerations. This work of Auger et al., (2008) shows that disclosure can influence the purchase intention of the consumer or at least may not adversely affects its opinion in choc period or media attack and this intention can be expressed by sales results and profit margins of the company. Roberts (1992) identifies a positive relationship between the level of profit and dissemination of social information. Creyer and Ross (1997) argue that the firm can benefit from a good CSR policy by reaching high incomes but in the case of unethical behavior, it can confront remarkable price cuts.

Xueming and Bhattacharya (2006) develop and test a conceptual framework, which provides that customer satisfaction partially affects the relationship between CSR and the market value of firms (using as a proxy for this value Tobin's Q and yields actions). They explain in their article that the capacity of firms (innovation capacity and product quality) moderate financial returns of CSR, and

that this relationship is materialized by moderate customer satisfaction. The authors note in particular that in companies with low innovation capacity, CSR can actually reduce the level of customer satisfaction, which affects the market value. Xueming and Bhattacharya (2006) show that CSR initiatives allow companies to build a base of satisfied customers, which in turn contribute positively to enhance the market value. They assume that consumer satisfaction mediates the relationship between CSR and market value. They try in their study to theorize explicitly this role and showing that build trusting relationships with consumers is part of the mechanism through which financial promises of CSR are capitalized.

In the empirical part, we will focus on the study of the effect of the policy choices of the company regarding disclosure of non-financial information on the profitability of large French companies through the following principal hypothesis:

CSR reporting has a positive impact on the profitability of the company

---

This hypothesis will be divided into three sub hypotheses to indicate the relationship of profitability with the impact of consumer behavior on the financial results of the socially responsible company. As stated by Auger et al., (2008) and Creyer and Ross (1997), CSR and non-financial communication can affect consumer behavior through changes in revenues and income from sales. From what has been advanced by these authors and others, we have to test both hypotheses as follow:

H 1: CSR reporting has a positive impact on the turnover variation

H 2: CSR reporting has a positive impact on Return on Sales (ROS)

Steel (2006) assumes that client involvement in the topic of CSR should naturally boost loyalty and sales. Dodes and Schechner (2009) believe that companies manufacturing and selling luxury goods also came in the game.They give the example of Louis Vuitton and its introduction of environmentally friendly products supporting environmental causes. In turn, this could encourage customers to buy luxury goods of this company with strong reputation. Sprinkle and Maines (2010, p 447) add that these efforts can also help luxury homes to reinvent their images, perhaps far from the blatant consumption to an understanding of how luxury goods might even be better for the environment (for example, they last longer). From these examples, we propose to test the following hypothesis:

H 3: CSR reporting has a positive impact on the profit margin

---

To test these hypotheses, we regress the social reporting and control variables on the variation of turnover in the model 1, Return on sales (ROS: Return on Sales) in the model 2 and the profit margin in the 3 model.

II.2 Methodology:

Panel data provide a robust technique for controlling unobserved heterogeneity and inherent perceptions of CSR observed by companies (Melo and Galan, 2011). Shapiro (1983) established a link between reputation and quality that explains: reputation in period t is equal to the quality recognized by consumers in period t -1. To this evidence and based on the results of the work of Najah and Jarboui (2013) that had shown that social reporting takes time to have an impact on value creation in the company, we regress the social reporting and control variables in **t -1** on the dependent variable on **t**.

We use in this section the regression based on longitudinal data. So we first perform the Hausman test to select the template to use in the regressions model whether fixed or random effects. Once the model effect is determined, we make correlations and regressions needed to capture the impact of extra- financial disclosure on the dependent variables namely the variation of the turnover , Return on sales and the profit margin.

II.3 Variables

- **Dependent variables:**

The problem in theoretical studies of the reputation is the difficulty to find accurate measurements for it. A solution presented by Tsoutsoura (2004) was to find ways of measuring reputation and its impact on the value of the company as those developed for measuring the benefits of advertising campaigns.

Because of the lack of information on indicators of reputation and the recovery of consumer behavior, we will admit accounting proxies which can describe the choice of buying by customers (for example of variation of the turnover or revenues). This is calculated as follows:

$$\Delta R \; = \; \frac{R_t - R_{t-1}}{R_{t-1}}$$

For the enhancement of business performance in relation to its customers we decided to use the Return on Sales ratio (ROS : Return on Sales) . Several authors have used the return on sales to enhance the profitability of the company in relation to CSR (Waddock and Graves (1997), McGuire et

al., (1988), Griffin and Mahon (1997), Preston and O'Bannon (1997), Graves and Waddock (1999), Stanwick and Stanwick (1998), Ruf et al., (2001), Seifert et al., (2003)).

ROS is calculated as follows:

$$ROS_{i.t} = \frac{Net\ Income_{i.t}}{Sales_{i.t}}$$

For credibility, we use another variable measuring the success of the company to arbitrate between sales and costs i.e. profit. The latter is calculated as follows:

$$Profit\ Margin_{i.t} = \frac{Sales_{i.t} - Costs_{i.t}}{Sales_{i.t}}$$

- **Independant variable:**

In the regression models, social reporting is used as the main independent variable to show its impact on ROA and ROE and therefore on firm's financial performance. In fact, companies can communicate their CSR information using advertising, annual reports, public relations and their websites (Gray et al., 1995). As in the study conducted by McWilliams and Siegel (2000), our measure of corporate social responsibility is a dummy variable. This variable has a value of one if the firm publishes a social report and 0 if it does not. Also Schnietz and Epstein (2005) measured the CSR reputation by a dummy variable taking the value 1 if the firm is included in the index mutual fund Domini Social and 0 otherwise. Cardebat and Sirven (2010) used the same technique for the European context. Their approach was to observe the behavior of the company in respect to the social disclosure. According to the authors, it is possible to create a CSR dummy variable. The company which has an available report on www.corporateregister.com [5] in year t will take 1 point, 0 otherwise. Cardebat and Sirven (2010) explain their methodological option by the assumption of rationality, which states that the opportunity cost of not being in the world's largest website will be very high for a company that wants to improve its image concerning CSR.

- **Control variables:**

Size (TA): The size is measured by the natural logarithm of total consolidated assets. Firm size has a pretty clear effect on CSR. Cabagnols and Le Bas (2006) believe that small firms are engaged less intensively in environmental actions than large ones.

Age: In our study, the calculation of the company age is equal to the year of observation minus the year of creation. For Jean-Pierre Piotet, President of the reputation's Observatory, reputation is "*primarily a heritage asset which requires a person or a firm, talent, labor and time. In France, the age of the company has a considerable influence on its reputation. The best rated firms have 130 years on average, and the lower-rated do not reach 70 years … which is not sign of economic vitality*!"

II.4 Models:

Models of this work are as follows:

Model 1: Impact of social reporting on the variation of turnover

$$\Delta CA = \beta_0 + \beta_1 CSR_{i,t-1} + \beta_2 Log TA_{i,t-1} + \beta_3 Age_{i,t-1} + \varepsilon_{i,t}$$

Model 2: Impact of social reporting on the Return on Sales

$$ROS_{i,t} = \beta_0 + \beta_1 CSR_{i,t-1} + \beta_2 Log TA_{i,t-1} + \beta_3 Age_{i,t-1} + \varepsilon_{i,t}$$

Model 3: Impact of social reporting on profit margin

$$MB_{i,t} = \beta_0 + \beta_1 CSR_{i,t-1} + \beta_2 Log TA_{i,t-1} + \beta_3 Age_{i,t-1} + \varepsilon_{i,t}$$

II.5 Statistical Analysis

Table 1 - Hausman test, averages and standard deviations of variables

	Model 1	Model 2	Model 3
Chi2 for Hausman test-fixed x random effects.	5.77	8.67	22.86
(Prob > chi2)	(0.1234)	(0.0341)	(0.0000)
		Mean (Std. Dev.)	
Δ CA	.1197512		
	.9276247		
ROS		.0509055	
		.3648738	
MB			.4956766
			.2237147

CSR	.3229308	.3229308	.2562189
	(.4677023)	(.4677023)	(.4366528)
Logta	5.953175	5.953175	5.938697
	(.9288006)	(.9288006)	(.9294645)
Age	53.01244	53.01244	53.01244
	(50.6531)	(50.6531)	(50.6531)

Table 1 shows the mean and standard deviations of variables in the model tested. It also shows the test results for the three Hausman models. The Hausman test results show that the model 1 is a random effects model (p = 0.12> 10%) while the two other models namely 2 and 3 (their p-value are 0.0341 and 0.0000 respectively) so we can consider them as fixed effects models.

II.6 Regression Analysis

- **Correlation Results**

Table 2 shows the correlations between variables of our three models. We can notice that the size and the age of the company are correlated positively and significantly with the social reporting (respectively 0.4185, 0.17). This result confirms that of literature. Cabagnols et Le Bas (2006) show that the age of the firm has a relationship with the social and environmental commitment of the company. The size and age are obviously correlated positively and significantly (0.2229). Return on sales (ROS) is positively but not significantly correlated with social reporting which may mean that there is no direct relationship between the disclosure of non-financial information and company's profitability.

Table 2 – Correlations Results

Variables	ΔCA	ROS	MB	REP	LogTA	Age
ΔCA	1.0000					
ROS	-0.0247	1.0000				
MB	-0.0365	0.0588	1.0000			
REP	-0.0367	0.0094	-0.0799	1.0000		
LogTA	- 0.0637	0.0562	-0.1432	0.4185**	1.0000	
Age	- 0.0146	-0.0139	- 0.1502**	0.1700 **	0.2229**	1.0000

N = 2010, ** correlations greater than 0.15 are at the threshold of 1%.

From Table 2, we can also notice that there is no correlation between the change in turnover margin and social reporting. This latter is strongly and positively correlated with the size and age which is consistent with the literature postulating that more firm is bigger and has more experience more it is interested to disclose non-financial information. Another idea assumes that this type of company knows more pressure from investors and other stakeholders to be more transparent. The size and age are also strongly and positively correlated.

- **Regression Results**

Regression panel data in this section includes the effects of year and industry. The results of R^2 appeared in the table 3 show that the explanatory variable (social reporting) and the control variables do not sufficiently explain the variation in turnover and ROS for models 1 and 2, but they explain well profit margin (0.8393) which shows that the 3 model is more accurate.

For the regression results of model 1, the t -statistic of social reporting (0.3) shows that there is a positive but not significant relationship between non-financial disclosure and the variation in turnover. As for the model 2, the t -statistic shows a positive and significant relationship between social reporting and return on sales (2.12). The same for the model 3, the regression result shows that social reporting positively affects the profit margin although it is not very significant (1.10).

Tableau 3: Regression Results

		Model 1	Model 2	Model 3
Nombre des observations		2010	2010	2010
Nombre d'entreprises		201	201	201
R-square		0.0134	0.1591	0.8393
F from regression		13.22***	4.02	5.17
(Prob> F)		(0.0000)	(0.0073)	0.0015
REP	Std. Coef.	.0081672	.0489284	.0087957
	T-statistic	0.30	2.12***	1.10

	p-values	0.761	0.034	0.271
Logta	Std. Coef.	-.0604701	-.0641558	.0522236
	T-statistic	-2.48***	-0.79	3.52***
	p-values	0.013	0.432	0.000
AGE	Std. Coef.	8.51e-06	.0113206	.000489
	T-statistic	0.03	2.80***	0.48
	p-values	0.975	0.005	0.632

(*** and ** represent significance levels of 1% and 5% and thresholds, respectively.)

In fact, the regression results for Model 2 support the hypothesis 2 which implies that the social reporting has a positive impact on the return on sales (ROS). The results of the other two models show the existence of a positive relationship which confirms the assumptions assumed but the non significance of these tests lead us to the question of the temporal effect. In fact, we can explain our results for the model 1 by the fact that consumers do not decide their purchasing choices by reading the social reporting related generally to the annual report which is interesting almost investors, analysts and practitioners as well as researchers. Previous research has shown that consumers are influenced by explicit communication through media and websites (mainly advertising).

Roberts and Bacon (1997) also show that consumers are more attracted to the information in the rays of the great spaces (malls) or on the product packaging. Roberts (1992) in a field study note that 57 % of Americans read the labels to see if products are secure, 57% seek information if the product or packaging is already recycled. Consumers are more likely to be charmed by the quality of the product or service already used (Beckman, 2007).

Webb et al., (2008) explain that social responsibility can be beneficial financially, when consumers use CSR as a purchase criterion, which can be observed in the balance sheets of these companies by increased Turnover and related ratios. They add that most companies managers' need more research results to convince them to adopt CSR - so they need hard evidence that there will be financial implications for this strategic choice. For the model 3, the result is more satisfactory than that of the model 1. In fact, observing the formula Profit Margin [(Sales - Cost) / Sales] and by simple reasoning as follows, we can explain our empirical results: as the costs of materials in general are directly attributable to products, savings should be easily measurable [Sprinkle and Maines (2010, p 450)]. Diamond (2009) cites as an example the company Wal -Mart which saved over than $ 26 million per

year in fuel costs and significantly reduced carbon dioxide emissions, using auxiliary power units to heat and cool truck cabs. Sprinkle and Maines (2010 , p 450) also believe that beyond tax deductions collected through donations, the State can provide tax credits to the company for its social responsibility and sustainability efforts . In addition, CSR efforts can lead to efficiency gains, cost savings in the value chain and benefits of employee motivation (reduced labor costs) and considerable benefits of development, production and after-sales service.

In fact, when costs decrease due to energy savings, tax reduction and sales increase through strong CSR communication and increasing belief of consumer in responsible product and CSR companies, the profit margin increases. Obviously, companies do not take expensive ethical positions without a customer base willing to grant benefits to firms satisfying their desires (Bhattacharya & Sen, 2004; Harrison, 2003). What we can also conclude through our three models is the temporal effect of social reporting because we use independent and control variables with one year lag. This conclusion is not surprising since in the literature on CSR, we always insist on the strategic long-term CSR policies including communication politics.

Conclusion

Through our empirical work, we tried to study the relationship between social reporting and accounting and financial variables based on sales (variation of turnover, return on sales and profit margin). This choice of variables was explained by the natural relationship between the act of consuming and the result that appears on the balance sheet namely the turnover which is only the aggregate of the total sales price. This study showed that there is a positive but not significant relationship between social reporting and the change in turnover and profit margins. But there was a significantly positive impact of non-financial disclosure on the return on sales. The results found confirm the hypotheses proposed and show the temporal effect of CSR communication.

Notes

[1] www.novethic.fr, a site that focuses on ethics, CSR and sustainable development in the world and especially in France.

[2] http://www.mescoursespourlaplanete.com/medias/pdf/rapport2009.pdf

[3] The observatory of ethical corporate values developed in 2003 by the International Research firm as a barometer for the general public

[4] Studies appearing on the French website «http://www.mescoursespourlaplanete.com/»

[5] www.corporateregister.com: The site has quickly become an essential source of information. Indeed, this site lived late 2006, nearly 13,000 non-financial reports from more than 3350 companies in 89 countries.

References

Auger P., Devinney T.M, Louviere J.J., Burke P.F., (2008), "Do social product features have value to consumers?", *Journal of Research in Marketing*, N°25, pp. 183–191.

Bhattacharya C. B., & Sen S., (2004), "Doing better at doing good: When, why, and how consumers respond to corporate social initiatives", *California Management Review*, Vol.47 (1), pp. 9-24.

Beckman S.C, (2007), « Consumers and Corporate Social Responsibility: Matching the Unmatchable? », *Australasian Marketing Journal,* Vol. 15, (1), pp. 27-36.

Cabagnols A., et Le Bas Ch., (2006), « Les déterminants du comportement de Responsabilité sociale de l'entreprise. Une analyse économétrique à partir de nouvelles données d'enquête », Electronic Working Paper Series, Groupe de recherche en Économie et Management des Organisations, n°5.

Cardebat J-M., et Cassagnard P., (2011), « La responsabilité sociale comme couverture du risque de réputation » dans Cahvy F., et Postel N., « La RSE : une nouvelle régulation du capitalisme », éditions du septentrion, collection « Capitalisme, éthique, Institutions ».

Chauvey J.N., et Giordano-Spring S., (2007), « L'hypothèse de la captation managériale du reporting sociétal : Une étude empirique des sociétés du SBF 120 », 28ème congrès de l'Association Francophone de Comptabilité, « Comptabilité et Environnement ».

Creyer E.H., & Ross Jr., (1997), "The influence of firm behavior on purchase intention: do consumers really care about business ethics?", Journal of Consumer Marketing, Vol. 14, pp. 421-432.

Debos F., (2005), "L'impact de la dimension éthique dans la stratégie de communication de l'entreprise: la nécessité d'une communication « responsable » ", Communication et Organisation, Vol. 26, pp. 92-103.

Diamond J., (2009), "Will big business save the earth?", *The New York Times*, p. C14. In Sprinkle et Maines (2010).

Dodes R., & Schechner S., (2009), "Luxury-goods makers brandish green credentials: To court younger crowd, LVMH buys stake in organic clothing maker, PPR sponsors film about environment", *The Wall Street Journal*, p. B8.

Fabre T., (2003), « Consommateur final et pratique « éthique » des entreprises ? », *La revue des marques*, N° 44, pp. 16-19.

Graves, S.B. et Waddock S.A., (1999)**, "**A Look at the Financial-Social Performance Nexus when Quality of Management is Held Constant", *International Journal of Value-Based Management*, Vol. 12(1), pp. 87-99.

Gray, R., Kouhy R. and Lavers S., (1995), "Corporate Social and Environmental Reporting: A Review of the Literature and a Longitudinal Study of UK Disclosure", *Accounting, Auditing and Accountability Journal*, Vol. 8 (2).

Griffin J.J., and Mahon J.F., (1997), "The Corporate Social Performance and corporate Financial Performance Debate", *Business and Society*, Vol.36 (1), pp. 5-31.

Harrison R., (2003), "Corporate social responsibility and the consumer movement", *Consumer Policy Review*, Vol.13 (4), pp. 127-131.

McGuire, J.B., A. Sundgren et Schneeweis T., (1988), "Corporate Social Responsibility and firm Financial Performance", *Academy of management journal*, Vol.31 (4), pp. 854-872.

McWilliams A., Siegel D., (2000), "Corporate social responsibility and financial performance: correlation or misspecification?" *Strategic Management Journal,* Vol. 21, pp. 603–609.

Melo, T. and Galan, J. I., (2011). "Effects of corporate social responsibility on brand value", *Journal of Brand Management*, vol. 18, no. 6, pp. 423-437.

Mesarosch H., (2005), "Corporate Social Responsibility And Its Effects On Customer Behavior", Master Thesis, Faculty of Economics and Business Administration, i526096.

Preston Lee E., (1978a), "Corporate social performance and policy: a synthetic framework for research and analysis". In Lee E. Preston, Research in corporate social performance and policy, Greenwich, CT: JAI.

Roberts R., (1992), "Determinants of Corporate Social Responsibility Disclosure: An Application of Stakeholder Theory", *Accounting, Organizations and Society*, Vol. 17(6), pp. 595-612.

Roberts J.A and Bacon D.R, (1997), « Exploring the Subtle Relationships between Environmental Concern and Ecologically Conscious Consumer Behavior », *Journal of Business Research*, Vol. 40, pp. 79–89.

Ruf B.M., Muralidhar K., Brown R.M., Janney J.J., and Paul K. (2001), "An Empirical Investigation of the Relationship between Change in Corporate Social Performance and Financial Performance: A Stakeholder Theory Perspective", *Journal of Business Ethics*, Vol.32 (2), July, pp. 143-156.

Schnietz, K.E. and Epstein, M.J. (2005), "Exploring the Financial Value of a Reputation for Corporate Social Responsibility during a Crisis", *Corporate Reputation Review*, Vol. 7 (4), pp. 327-345.

Seifert, B., Morris S.A. et Bartkus B.R., (2003), "Comparing Big Givers and Small Givers : Financial Correlates of Corporate Philanthropy", *Journal of Business Ethics*, July,Vol.54 (3), pp. 195-211.

Shapiro C., (1983), "Premiums for high quality products as returns to reputation", The Quarterly Journal of Economics, vol. 98, no. 4, pp. 659-80.

Sprinkle G. B., and Maines L. A., (2010), "The benefits and costs of corporate social responsibility", *Business Horizons*, Vol. 53, pp. 445-453.

Stanwick P., and Stanwick S.D., (1998), "The relationship between corporate social performance and organizational size", *Journal of Business Ethics*; Vol.17 (2), pp. 195-204.

Steel E., (2006), "Novel program blends charity and marketing", *The Wall Street Journal*, p. B1.

Tsoutsoura M., (2004), Corporate social responsibility and financial performance, Haas School of Business, Applied Financial Project, University of California, Berkeley.

Tuppen Ch., (2002), « La Satisfaction clients passe par l'éthique des entreprises », *Expansion Management revue,* N° 107, Décembre, pp. 27-30.

Waddock, S. et Graves S.B., (1997), "The Corporate Social Performance-Financial Performance link", *Strategic Management Journal*, Vol.18 (4), pp. 303-319.

Webb D.J, Mohr L.A., et Harris K.E., (2008), "A re-examination of socially responsible consumption and its measurement", *Journal of Business Research*, Vol (61), pp. 91–98.

Xueming Luo and Bhattacharya C.B., (2006), "Corporate Social Responsibility, Customer Satisfaction, and Market Value", *Journal of Marketing*, Vol. 70 (4), pp. 1-18.