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REVIEWER'S REPORT

Manuscript No.: IJAR-59691

Title: L analyse de l effet des criteres ESG sur la creation de la valeur financiere : etude econometrique sur le marche des actions de Casablanca.

Recommendation:

Accept as it is .....

Accept after minor revision.....

Accept after major revision .....

Do not accept (*Reasons below*) .....

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality	✓			
Clarity		✓		
Significance		✓		

Reviewer's ID: JPR-130

Detailed Reviewer's Report

1. Overall Evaluation

The paper examines the relationship between Environmental, Social and Governance (ESG) criteria and the financial performance of companies listed on the Casablanca Stock Exchange. The topic is relevant and timely, particularly in the context of sustainable finance and responsible business practices. The study uses data from 40 companies for 2024 and applies OLS regression to examine the relationship between ESG scores and Return on Assets (ROA). The findings indicate that ESG scores do not have a statistically significant relationship with financial performance, while the industrial and services sectors show significant results. Although the study provides useful insights into ESG practices in an emerging market, improvements are needed in the research methodology, hypothesis formulation, statistical analysis and interpretation of results. The manuscript also requires language and referencing corrections.

2. Strengths

1. The topic is relevant to current developments in sustainable finance.
2. The study provides evidence from the relatively less-explored Moroccan stock market.
3. The research objectives are clearly presented.
4. The study uses recognised LSEG ESG scores.
5. All three ESG dimensions are examined separately.
6. Relevant theoretical perspectives, including agency theory and stakeholder theory, are discussed.

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7. The inclusion of company size, age and industry sector as control variables adds value to the analysis.

3. Areas for Improvement

1. Research Objectives and Hypotheses
   - Correct the formulation of null and alternative hypotheses.
   - Establish a clear connection between the hypotheses and theoretical framework.
2. Research Methodology
   - Justify the selection of 40 companies and the single-year study period.
   - Explain the suitability of OLS regression.
   - Consider using multi-year data for stronger empirical findings.
3. Statistical Analysis
   - Provide F-test p-values, standard errors and t-statistics.
   - Include additional diagnostic tests for heteroskedasticity and model specification.
   - Explain the relatively low adjusted R-squared values.
4. Interpretation of Results
   - Explain the insignificant relationship between ESG scores and ROA more clearly.
   - Provide stronger explanations for the significant results of the industrial and services sectors.
   - Avoid making general conclusions based only on statistically insignificant findings.
5. Literature Review and Discussion
   - Include more recent studies related to ESG and financial performance in emerging markets.
   - Compare the findings with previous empirical research.
   - Strengthen the connection between theoretical arguments and empirical results.
6. Language and References
   - Correct grammatical and formatting errors.
   - Remove duplicate references.
   - Standardise all references using APA 7th edition.
   - Improve the clarity and presentation of the abstract.