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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-002

Detailed Reviewer's Report

The manuscript 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 significant in the present context of sustainable finance, corporate governance and responsible business practices. The study has a meaningful research focus and attempts to contribute to the understanding of ESG integration in emerging markets, particularly Morocco. The introduction provides a reasonable background to the research problem, and the literature review discusses relevant theoretical perspectives, including Agency Theory, Stakeholder Theory and the Resource-Based View. The methodology adopts a quantitative research approach using a sample of 40 listed companies and applies Ordinary Least Squares (OLS) regression to examine the relationship between ESG scores and financial performance measured through Return on Assets (ROA). The inclusion of overall ESG scores and individual environmental, social and governance dimensions is appreciated. However, the manuscript requires certain improvements to strengthen its academic quality. The authors should provide a clearer justification for the selection of the sample size and the study period, along with more details regarding data collection and company selection criteria. The literature review should be strengthened with more recent empirical studies and a clearer identification of the research gap. The formulation of research hypotheses requires revision to ensure consistency between the null and alternative hypotheses. The econometric methodology also requires further clarification, particularly regarding the suitability of cross-sectional OLS regression for the selected sample. Although multicollinearity is examined through

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VIF values, additional diagnostic tests, including heteroscedasticity and residual analysis, should be considered. The results indicate that ESG scores and their individual dimensions do not have a statistically significant relationship with ROA, while industry classification demonstrates a significant association with financial performance. These findings are interesting; however, the discussion should provide deeper theoretical explanations and avoid making broad conclusions based on a relatively small sample. There are also inconsistencies in the reporting of regression coefficients, R-squared values and statistical significance symbols that require careful verification. The interpretation of the overall F-statistics and adjusted R-squared values should be improved. The limitations section appropriately acknowledges the restricted sample size and cross-sectional research design, but further discussion of possible endogeneity and the limitations of ESG rating data would strengthen the manuscript. The reference section requires careful editing to eliminate duplicate references, correct incomplete bibliographic details and ensure consistency in citation style. Some grammatical, formatting and typographical errors are also observed throughout the manuscript, particularly in the English abstract and French text. Overall, the manuscript addresses an important research topic and presents a useful empirical investigation; however, methodological clarification, statistical corrections, improved discussion and language editing are necessary before publication.