

## Social Responsibility and Bank Performance: Evidence from ESG-Indexed Firms in an Emerging Market

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### Abstract

This article presents an analysis of the impact of the social pillar of CSR on the financial performance of Moroccan banks listed in the stock exchange and indexed by MASI ESG. The research results aim to provide empirical insight on a relationship that is still debated in the literature within an emerging and highly regulated context. The methodology adopted is based on a quantitative approach using an econometric model on unbalanced panel data covering a seven-years period from 2018-2024. Financial performance is measured by accounting indicators (ROA, ROE) and a stock market indicator (MBV), while the social pillar is measured by a score constructed from social indicators published in the extra-financial reports of the sample studied.

The empirical results highlight a positive and statistically significant impact of the social pillar on stock market performance, as measured by the MBV, suggesting that the stock market values banks social commitments. However, no significant effect is observed on accounting performance, as reflected by ROE and ROA. These results confirm the existence of differentiated effects of the social pillar depending on the nature of the financial performance indicators used.

This study contributes to the literature by providing empirical results from the emerging context and highlighting the importance of the social pillar in the creation of value perceived by financial markets.

### Keywords

Social Pillar, CSR, Financial performance, Panel data, Quantitative approach, ROE, ROA, MBV.

