

Journal Name:	Asian Journal of Economics, Finance and Management
Manuscript Number:	Ms_AJEFM_1656
Title of the Manuscript:	MARKOV CHAIN ANALYSIS OF STOCK MARKET PRICES OF COCA-COLA COMPANY IN NIGERIA
Type of the Article	

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PART 1: Review Comments

<u>Compulsory</u> REVISION comments	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.	This study analyses the stock price of Coca Cola in Nigeria by employing the Markov Chain model. This study enhances the understanding on the effectiveness of the Markov Chain method on analysing the stock market prices. Besides that, this study also emphasizes on the investor's awareness on stock price volatility and factors that affects/triggers the volatility. This study is equally important for decision making and financial sustainability. Henceforth this study is not only important for scientific community but also import for the investment community.	
Is the title of the article suitable? (If not please suggest an alternative title)	The title is suitable however the author can consider the below: “Analysis on the stock price of Coca-Cola listed in the Nigerian Exchange (NGX): Markov Chain Approach”	
Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.	The abstract should consider including the overall findings	
Are subsections and structure of the manuscript appropriate?	The subsections look appropriate. However, I encourage the author to follow the format below: Introduction Literature Review Methodology Data Analysis & Discussion Conclusion & Recommendations	
Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.	Overall, the analysis in this study is well structured and method well applied. The results obtained in this study is quite useful especially the matrix which revealed the probability of price movements i.e., 32.55% reduction, 34.23%, and 33.22% of remaining unchanged. Overall, the findings are acceptable, and it appears to be robust and technically sound.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	Most of the references are quite old i.e., exceeds the 5-year time frame. The author should consider refereeing newer and most recent articles.	
<u>Minor</u> REVISION comments		
Is the language/English quality of the article suitable for scholarly communications?	Consider proof-reading	
<u>Optional/General</u> comments		

PART 2:

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

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