

Journal Name:	Asian Journal of Economics, Finance and Management
Manuscript Number:	Ms_AJEFM_1783
Title of the Manuscript:	Growth Implications of Capital Structure and Corporate Governance on Market Liquidity of Quoted Manufacturing Firms in Nigeria
Type of the Article	

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PART 1: Comments

	Reviewer's comment	Author's Feedback (Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.	This manuscript is important to the scientific community as it provides valuable insights into how capital structure and corporate governance impact market liquidity, a critical aspect of firm valuation and performance, especially in developing economies like Nigeria. It bridges a gap in the literature by empirically examining these relationships using robust statistical methods and extensive data from manufacturing firms. The findings, particularly the significant role of debt capital and audit committees in enhancing market liquidity, offer actionable recommendations for policymakers and corporate managers. Moreover, the study's focus on a developing economy context contributes to the global discourse on financial economics by offering perspectives from underrepresented markets.	
Is the title of the article suitable? (If not please suggest an alternative title)	The title, "Growth Implications of Capital Structure and Corporate Governance on Market Liquidity of Quoted Manufacturing Firms in Nigeria," is appropriate as it clearly reflects the study's focus on the interplay between capital structure, corporate governance, and market liquidity within a specific context. However, a more concise alternative could be: "Impact of Capital Structure and Corporate Governance on Market Liquidity in Nigerian Manufacturing Firms." This revision maintains clarity while making the title more succinct.	
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 of the article is comprehensive and effectively summarizes the study's objectives, methodology, key findings, and recommendations. However, it could benefit from a clearer emphasis on the practical implications of the findings, such as how debt capital and audit committees can be strategically leveraged by firms to enhance market liquidity. Additionally, the negative impacts of equity capital and board size should be briefly addressed to present a balanced overview. A minor revision could also ensure that the abstract better aligns with the main body of the paper, making it more precise and impactful.	
Is the manuscript scientifically, correct? Please write here.	The manuscript is scientifically sound and demonstrates a rigorous approach to analyzing the relationship between capital structure, corporate governance, and market liquidity. The application of panel data techniques, including fixed effects and Hausman tests, supports the reliability of the results. However, certain results, such as the negative impact of equity capital and board size, could be more thoroughly explained to strengthen the scientific narrative. Overall, the manuscript adheres to robust scientific standards but would benefit from additional discussion to clarify some findings.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	References are too old. Need to use the current references.	
Is the language/English quality of the article suitable for scholarly communications?	The language and English quality of the article are generally suitable for scholarly communication, with technical terms and methodologies clearly articulated. However, there are instances where sentences are overly complex or lack clarity, which could hinder readability for a broader audience. Simplifying such sentences and refining grammatical structures would improve the flow and coherence of the manuscript. A thorough proofreading and editing process is recommended to address minor typographical errors and ensure consistency in style and tone throughout the article.	
Optional/General comments	The paper is a valuable contribution to understanding the dynamics of capital structure and corporate governance in developing economies but could benefit from deeper exploration of negative findings and a more polished presentation for enhanced readability.	

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?	(If yes, Kindly please write down the ethical issues here in details)	

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