

Review Form 3

Journal Name:	South Asian Journal of Social Studies and Economics
Manuscript Number:	Ms_SAJ SSE_130125
Title of the Manuscript:	FOREIGN INVESTMENTS AND MARKET CAPITALIZATION IN NIGERIA
Type of the Article	Original Research Article

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 makes a significant contribution to understanding how foreign investments, specifically Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI), impact market capitalization in Nigeria. The application of the Vector Error Correction Model (VECM) to analyze long-term and short-term relationships provides a robust analytical approach. This study fills a gap in literature by exploring both the direct impact and variance decomposition of FDI and FPI, offering valuable insights for policymakers and financial market participants in developing economies.	Thank you our manuscript Reviewer. We acknowledge our efforts.
Is the title of the article suitable? (If not please suggest an alternative title)	The current title, "Foreign Investments and Market Capitalization in Nigeria", accurately reflects the study's focus. However, to better highlight the methodological approach I suggest: "Impact of Foreign Investments on Market Capitalization in Nigeria: A VECM Analysis.	Thank you for your suggestion. It will help to enhance the readership of this paper. Please find the addition in red.
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 effectively outlines the study's background, methodology, and key findings. However, it could be enhanced by briefly mentioning the specific control variables (exchange rate, infrastructure, and interest rate) used in the analysis. This addition would give readers a more comprehensive overview.	Thank you for your suggestion. The explanatory variables: exchange rate, interest rate, and infrastructure as well as the target variables: FDI and FPI have been mentioned in the abstract. Please see the portion in red.
Is the manuscript scientifically, correct? Please write here.	Yes, the manuscript is scientifically sound as the theoretical framework is well-grounded, and the inclusion of diagnostic tests (stationarity, cointegration, serial correlation, and heteroskedasticity) strengthens the reliability of the results.	Thank you.
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	The references are relevant but could benefit from the inclusion of more recent studies (post-2020) on foreign investment impacts in emerging markets. Suggested additions:  i. UNCTAD World Investment Report (2023) ii. Recent studies on African capital markets in <i>Emerging Markets Review</i> or <i>Journal of African Financial Studies</i>	We thank our reviewer for helping us to improve the quality of this paper. Please find the additions made to the literature review in red.  The references are also presented in red for your attention. Thank you.
Is the language/English quality of the article suitable for scholarly communications?	The language is clear and generally suitable for scholarly communication. Minor grammatical improvements and more concise phrasing in some sections would enhance readability.	Thank you. We have edited the paper.
Optional/General comments	The study is well-structured and methodologically robust but would benefit from minor refinements in the abstract, references, and policy discussion.	Thank you. We have edited the paper.

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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>	