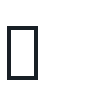
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| Journal Name: | [**Asian Journal of Probability and Statistics**](https://journalajpas.com/index.php/AJPAS) |
| Manuscript Number: | **Ms\_AJPAS\_132018** |
| Title of the Manuscript: | **Assessing the Impact of Public Debts on Private Investment in Kenya** |
| Type of the Article |  |

**PART 1: Comments**



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|  | **Reviewer’s comment**  **Artificial Intelligence (AI) generated or assisted review comments are strictly prohibited during peer review.** | **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.** | **The article addresses a timely topic that is widely discussed in many developing countries. It is vital to examine why high public debt accumulation leads to the crowding out of private investment. Furthermore, it is crucial to investigate whether the high debt levels of developed countries have also generated negative impacts on private investment or if this relationship is observed only within developing economies. The results of this study can provide valuable insights to the existing literature by filling this gap.** |  |
| **Is the title of the article suitable?**  **(If not please suggest an alternative title)** | **I suggest a minor change to the title. It would be better if the title were changed to “Impact of Public**  **Debt on Private Investment in Kenya.”** |  |
| **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.** | **In the abstract, when explaining the impact of public debt, the term “every additional unit of public debt” is used. However, it is necessary to specify the type of this unit—whether it refers to US dollars**  **or a percentage of GDP. This clarification will help readers better understand the extent of the impact. Additionally, it is important to mention which type of public debt accounts for this effect—whether it**  **is foreign debt or domestic debt.** |  |
| **Is the manuscript scientifically, correct? Please write here.** | It is mentioned that the purposive sampling technique was used. However, since this study is not based on primary data, it is sufficient to explain the rationale for selecting the time period for the analysis rather than using the term “purposive sampling technique.”  Additionally, explain the rationale for selecting the independent variables—whether they were chosen based on economic theory or derived from previous studies. It appears that only three debt-related independent variables were used, but there may be other control variables that influence private investment, such as the GDP growth rate. This should be verified with the existing literature.  Instead of using subheadings for each diagnostic test, such as multicollinearity and heteroskedasticity, it is more appropriate to include all these details under a single section titled “Diagnostic Tests” to align with proper article formatting.  Lastly, the interpretation of the coefficients should be corrected. Since this is a log-log model, the coefficients reflect percentage effects and should not be explained as “one unit increase of this variable” but rather in terms of percentage changes. |  |
| **Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.** | Article can further incorporate some recent references. I am suggesting followings.  Islam,Asif Mohammed; Nguyen,Ha.  *Distributional Crowding Out Effects of Public Debt on Private Investment in Developing Economies (English).* Policy Research working paper ; no. WPS 10786; COVID-19 (Coronavirus); PROSPERITY Washington, D.C. : World Bank Group. <http://documents.worldbank.org/curated/en/099526006032434145>  Effect of Public Debt on Private Investment in Nigeria: Evidence from an Asymmetric Dynamic Model Abubakar, A. B., and Mamman, S. O. 1 [https://www.cbn.gov.ng/Out/2022/RSD/Effect%20of%20Public%20Debt%20on%20Private%20Investment%20](https://www.cbn.gov.ng/Out/2022/RSD/Effect%20of%20Public%20Debt%20on%20Private%20Investment%20in%20Nigeria%20Evidence%20from%20an%20Asymmetric%20Dynamic%20Model.pdf) [in%20Nigeria%20Evidence%20from%20an%20Asymmetric%20Dynamic%20Model.pdf](https://www.cbn.gov.ng/Out/2022/RSD/Effect%20of%20Public%20Debt%20on%20Private%20Investment%20in%20Nigeria%20Evidence%20from%20an%20Asymmetric%20Dynamic%20Model.pdf) |  |

Reviewer Details:

Tharindu Udayanga Kamburawala, University of Sri Jayewardenepura, Sri Lanka

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| **Is the language/English quality of the article suitable for scholarly communications?** | Language of the article is suitable for communication. |  |
| **Optional/General** comments | **When explaining the public debt status in Kenya, present the volume of debt as a percentage of GDP to provide readers with a clearer understanding of the country's debt level. Furthermore, try to incorporate information on the optimal debt level for a developing country, as identified by the IMF and other**  **economists, and explain whether Kenya's debt level has already exceeded this optimal threshold as a**  **percentage of GDP.**  **In the results and discussion section, place all tables related to diagnostic tests in the appendix and provide a clear written explanation in the main text. Including all the tables within the content affects the formatting quality negatively.** |  |

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