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Journal Name:	Archives of Current Research International
Manuscript Number:	Ms_ACRI_24570
Title of the Manuscript:	THE IMPACT OF FINANCIAL STRUCTURE ON FIRM PERFORMANCE: A STUDY OF NIGERIA AGRICULTURAL AND HEALTHCARE SECTOR
Type of the Article	Original Research Article

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

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(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)



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PART 1: Review Comments

	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)
Compulsory REVISION comments	Debt structure should be as dependent variable, as it is common in all studies regarding financial structure. ROA and ROE should be treated as independent variable. Besides, the econometric models tested do not used any control variable, such as size, tangibility, risk among others. The literature regarding financial structure is vast enough to point this kind of variable. Using econometric model with panel data is important to be careful regarding possible model's violations such as multicollinearity, heteroskedascity and serial correlation. None of these violations was treated. What kind of panel model was used? Fixed effects, random effects or pooled? It is mandatory conducted statistical tests such as hausman, breusch-pagan and others to investigate this issue. There is no descriptive analysis concerning the data used in this paper. It is not possible to answer the questions proposed since there was no statistical evidence. P-value was inconclusive. The low value of R2 is an symptom that there is a	The study is on the impact of financial structure on performance of firms. ROA and ROE are the dependent variables while debt structure is the explanatory variable. Size, tangibility, growth, risk and tax have been included as control variables as suggested. This issue has been addressed by performing heteroscedascity test, ramsey RESET test, Jarque Bera normality rest and multicollinearity test. The pooled OLS, fixed effect and random estimation were applied. Hausman specification was performed to determine the model with robust estimation. The summary of descriptive statistic has been added. This has been addressed. The problem of specification was addressed by conducting the ramsey RESET test for all the



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	specification problem of the models tested. There are many others variables besides ROA and ROE in order to analyse financial performance. It would be useful to mention the market share of the companies that composed the sample when compared to the whole market. The hypotheses proposed do not match the econometric model. This models must be revised	models. Earnings per share (EPS) and Profit before tax (PBT) were included in addition to ROA and ROE. This has been done.
<u>Minor</u> REVISION comments	Some words are incorrectly written ("perking" order, for example, line 76)	This has been corrected.
<u>Optional/General</u> comments	The paper has a good proposal, the theoretical background is ok, but I believe that the main problem is concentrate in the statistical analysis, missing more careful in many aspects, as it was pointed above.	This has been extensively dealt with to reflect the points you highlighted.