



SDI Review Form 1.6

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

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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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PART 1: Review Comments

	Reviewer's comment	Author's comment <i>(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)</i>
<u>Compulsory</u> REVISION comments	1. This paper uses a panel of 15 listed in Nigerian firms over the period 1993-2013 to study the effect financial structure on firm performance. The number of companies and the period sound too small to produce really meaningful results. Especially, the author used 5 agricultural companies and 10 healthcare companies to estimate the empirical model respectively. 2. In the literature, there are many different types of financial structure measure. It is not clear why the author only choose total debt to total equity (TDTE) to analysis financial structure. 3. The Estimation of the model in the paper seems confused. For instance, Table 4.3 and 4.4 are the estimation results of 10 healthcare companies, but the total panel (balanced) observations are 105 and "cross-sections included" reveal 5. The section is confusing. 4. Tables 4.1, 4.2, 4.3 and 4.4 are the main results of this study. The author should interpret the implications of the estimated coefficient rather than focus on the	1. There are only 5 firms listed on agricultural sector of Nigeria stock exchange as at 31st December, 2015 while there are 16 healthcare firms out of which 15 were selected. The time frame 1993-2013 (21 years) was chosen based on availability of data. 2. Total debt to total assets ratio (TDTA) and short term debt to total equity (STDTE) were been added to improve the study. 3. The model estimations have been revised. 4. These corrections have been effected



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	statistical significance. For example, the estimated coefficient for the "TDTE" variable is -0.054273 and 0.106637 in tables 4.1 and 4.3, respectively. Why they are different and what they mean? The interpretation on results shown in this paper is very weak. A more meaningful and interesting analysis should compare the performance of agricultural and healthcare sector. Then we perhaps can have a better understanding of the differences between the Nigeria agricultural and healthcare sector . 5. The results do not provide much detailed and deep analysis so that we do not what contributed to the results.	
Minor REVISION comments	1. The paper's references and citations must correspond, that is, everything cited in the text must be referenced. For example, on line 366, Bhardwaj, Chaudhary and Bargal (2010) is not included in the reference list. There are many author's name is spelled wrong in this paper. For example, Sourmade (line 122) and Hamidb (line156).	5. Further estimations were performed e.g. Granger causality test 1. The references have been reflected correctly
Optional/General comments	1. The paper's tables are arbitrary, strickly speaking, it is not a standard report format.	1. The tables have been properly arranged and presented.