



SDI Review Form 1.6

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_29411
Title of the Manuscript:	Financial Deepening Indicators and Economic Growth in Nigeria: A Causality and Impact Analysis
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.

To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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



SDI Review Form 1.6

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	Logical structure of the paper is appropriate; the results seem to be correct. However, there is a number of typographical and formatting errors that need to be addressed: 1. Please change JEL classification G12 to C12. 2. Line 199 g_y – please correct: g_y should have y as a subscript, similarly coefficients such as $\alpha_0, \beta_0, \lambda_0$ should have the indices in subscript. All variables must use an italic font (the same is for all mathematical variables written in the text, they must use an italic font, mainly in rows 207-213) 3. Equation (2) does not have the left side, maybe there should be = instead of + after $GDPGR_t$? 4. Eq. 2: maybe there should be β_3 coefficient before variable MCGDP, or there is mistake in line 212 otherwise 5. Line 213 – please denote the error term as ε_t 6. Line 218 – please insert a reference for (Gujarati, 2003) into the reference list and put here a reference in [number] 7. The numbering of the equations must be aligned to one line, without leading lines as -- ---- (1) 8. In eq.4, all variables are lagged except for ECT_{t-1}. Please explain how we obtain ECT_{t-1}. 9. Line 241 – variable (RGDP) is not mentioned in the text – rewrite it as GDPR? Or describe what RGDP means.	1. JEL classification G12 has been changed to C12. 2. g_y in line 199 is rewritten with subscript thus g_y. Mathematical variables in rows 207-2013 are now presented in italics font. 3. Equation two has a left side, $GDPGR_t$, and the correct sign is = and not +. 4. Corrected. No mistake in line 212. 5. Corrected 6. Reference number inserted, and duly referenced. 7. Effected. 8. ECT_{t-1} is one period lag of the error correction term. 9. Corrected. GDPGR instead. 10. $GDPGR$ is actually the correct variable and stands for GDP growth rate. See line 207. 11. Corrected.



SDI Review Form 1.6

	10. Please correct the name of the variable GDPGR in the whole text – there are many mistakes (see comment 9), table 1, etc. 11. Table 2 - component 1,2,3,4 – could you directly use the names of the components (GDPGR, M2GDP, CPSGDP, MCGDP) in the table instead of naming them as component 1, 2, etc. Moreover, write them in italic and cancel the sentence Components 1,2,3... - line 254 and 255 12. Why is MCGDP a control variable? Please explain it under equation (2). 13. P-value in JB test for component 4 is not greater than 0.05. Please correct your result. 14. Please denote Fig. 1 as Figure 1, the same for fig.2 15. Line 267: please delete $P=0.33$ – this info is in a rectangle in the histogram on the right side 16. Why Table 2 is labelled as Vector Residual Normality Test, when the tested variables are GDPGR, M2GDP, ...? Please correct it. 17. Figure 1 – the histogram is only for variable GDPGR, please write this information into the figure's label 18. References [1, 7, 11, 20] are not cited in the text, please add the citation or remove it from the reference list. 19. Fig. 2: are the time series CPSGDP and MCGDP the same? Gray line is omitted. 20. Line 287: please correct Jonansen to Johansen 21. Line 291 switch reference to table 4 to reference to table 3. 22. Line 318: I do not understand why you write about variables CPSGDPGR, M2GDPGR, MCGDPGR? What do they mean?	12. Addressed. See line 215-216. 13. Corrected. See 263. 14. Effected. 15. Deleted. 16. Corrected. 17. Addressed. 18. Citations and references reviewed. 19. The two variables are not the same in Fig. 2. The gray line denoting CPSGDP trended quite close with the MCGDP line that it could be barely noticed. 20. Corrected. 21. Corrected. 22. That was a mistake. The variables remain as described in Equation (2): <i>GDPGR, M2GDP, CPSGDP and MCGDP</i>. Corrections effected. 23 and 24. Addressed. 25. Reviewed and corrected.
--	---	--



SDI Review Form 1.6

	23. In explanation of the causal effect, it is better to use the whole text – not only GDPGR, etc. 24. Check the grammar 25. Please correct references – for example add the numbers of the pages [4], etc. The author should carefully read and check the whole paper because it looks as if they did not read through it after they had finished writing it – there are just too many typographical and formatting mistakes which could be eliminated very easily.	
Minor REVISION comments		Required revisions have been completed as per reviewer's directives and observations.
Optional/General comments		