



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	Ms_BJEMT_22524
Title of the Manuscript:	RELATIONSHIP BETWEEN STOCK PRICES, STOCK RETURNS AND MACROECONOMIC VARIABLES
Type of the Article	Original Research Article

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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)
<u>Compulsory</u> REVISION comments	Ethical Issues: The article has serious ethical issue of the application of the data source. The article used copyright protected data. The authors did not explained how they obtained these data.	
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments	The application of the statistical methods was not properly described by authors.. There were no details of the methods in the article, in particular, Table 4a and 4b. The obtained results are very abstractive and there is no intermediate statistical results. The article has signs of falsification of statistical tests. The data source was not properly described in the article. Is this data source copyright protected or commercially used by authors? Is it legally used by authors? In particular, the use of Economagic is not industry standard practice for scientific application. What is South African data, is this South African index or data from specific African Countries, which countries? It seems the authors don't understand what dataset they used for analysis. I think it is impossible to reproduce the results from the description of the statistical methods. The authors could not explain the scientific problem and there is no discussion of the observed statistical results. Actually, the authors represented the standard statistical analysis of the time-series macroeconomic factors and this analysis is actually very simple procedure in the commercial banks. I would like to say the level of this article corresponds 5-10 hours work of the co-op students. Conclusion of the article is not related to the abstract of the article	

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