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Journal Name:	**Asian Journal of Economics, Business and Accounting**
Manuscript Number:	**Ms_AJEBA_91213**
Title of the Manuscript:	**Measuring Readability of Segment Reports of Indian Companies: A Sectoral 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:

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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	The authors focused on an interesting topic and well presented the idea. Nevertheless, I recommend authors to check the manuscript again and revised it for some issues as follows: In title: The title was not attractive for a research paper. The title seems to me a bit longer. The paper is based on the various theoretical aspects of previous studies. Throughout the manuscript Most of the references are outdated. I would recommend that cite some recent works other than two references I didn't see any reference in section 4. Results: The research model is interesting! Although the research gap is not clear to me, can you provide a clear explanation? - The importance of work is not clear. Please provide more descriptions to better understand readers. - Limitation is missing. The authors have to write the limitation of this study in sections 5 or 6. The reviewed work's disadvantages should be mentioned in the related work. And a complete literature review should present mentioning the type (variety) of the study carried out. Table 3 is still unclear and needs some revision. The paper offers some interesting discussions and arguments. While the research promises to make a good contribution to the literature of the study, I also think that the authors should further strengthen their piece before it can be published. My comments and suggestions for strengthening the are as follows: I would recommend the author(s) clarify their research question. Table 4 contains some errors and needs to be modified. in the Introduction section, some paragraphs are too long and should be more condensed. Some terms of shallow integration and deep integration should be clarified and referenced. In addition, the authors might be considered to add one section on the current topic after the Literature review section. I also recommend the author should clarify the reasons for India's participation/withdrawal and difficulties during the negotiation. Table 5 needs to be checked carefully and required some modifications. In the literature review, the author should re-arrange to build the theoretical framework which mentions expected impact factors of ***Measuring Readability of Segment Reports of Indian Companies: A Sectoral Analysis*** which is based on previous works. The theoretical framework /foundation should be self-built to fit with the case of ***Measuring Readability of Segment Reports of Indian Companies: A Sectoral Analysis.*** Then, the authors can analyze the reasons why quantitative tools have been used in this study. ***The authors should cite and consider the following papers for the current study:*** Adelberg, A. H. (1979). Narrative disclosures contained in financial reports: Means of communication or manipulation? Accounting and Business Research, 9(35), 179–190. Biddle, G. C., Hilary, G., Verdi, R. S. (2009). How does financial reporting quality relate to investment efficiency? Journal of Accounting and Economics, 48(2–3), 112–131. Chipalkatti, N. (2005). Do investors reward bank disclosure transparency? Evidence from India. Journal of International Accounting Research, 4(2), 25–52. Flesch, R. (1948). A new readability yardstick. Journal of Applied Psychology, 32, 221–233. Hrasky, S., Mason, C., Wills, D. (2009). The textual complexity of annual report narratives: A comparison of high- and low-performance companies. New Zealand Journal of Applied Business Research, 7(2), 31–45. Kumari, P., Pattanayak, J. K. (2015). Earnings management and firm performance: an insight into Indian commercial banks. Journal of Scientific Research and Development, 2(11), 76–84. Lehavy, R., Li, F., Merkley, K. (2011). The effect of annual report readability on analyst following and the properties of their earnings forecasts. The Accounting Review, 86(3), 1087–1115. Lewis, N. R., Parker, L. D., Pound, G. D., Sutcliffe, P. (1986). Accounting report readability: The use of readability techniques. Accounting and Business Research, 16(63), 199–213.	

Li, F. (2008). Annual report readability, current earnings, and earnings persistence. Journal of Accounting and Economics, 45(2–3), 221–247.

Lim, E. K., Chalmers, K., Hanlon, D. (2018). The influence of business strategy on annual report readability. Journal of Accounting and Public Policy, 37(1), 65–81.

Lo, K., Ramos, F., Rogo, R. (2017). Earnings management and annual report readability. Journal of Accounting and Economics, 63(1), 1–25.

Loughran, T., McDonald, B. (2014). Measuring the readability of financial disclosure. The Journal of Finance, 69(4), 1643–1671.

Smith, J. E., Smith, N. P. (1971). Readability: A measure of the performance of the communication function of financial reporting. The Accounting Review, 46(3), 552–561.

Soper, F. J., Dolphin, R. (1964). Readability and corporate annual report. The Accounting Review, 39(2), 358–362.

Subramanian, R., Insley, R. G., Blackwell, R. D. (1993). Performance and readability: A comparison of annual reports of profitable and unprofitable corporations. The Journal of Business Communication, 30(1), 49–61.

Tavcar, L. R. (1998). Make MD&A more readable. The CPA Journal, 68(1), 10–11.

In this results and discussion section, a lot of tables need to be analysed more in detail according to the theoretical section/literature review.

The number of references is quite limited, should add more references on India.

Conclusions could focus only on answering the research objectives, not summarizing the results or discussions.

Any policy implications could be put in a separate section. It is strongly recommended to write a section on policy implications prior to conclusions.

This research is heavily involved in the econometric application rather than using an appropriate economic theory and testing the hypotheses drawn from it.

The econometric model is flawed. The dependent variable should be clear and understood.
Similarly, the other independent variables should be related to the other variables of the study.

Thus, lending rates for the economic sector should be used as explanatory variables.

As it stands, this manuscript cannot be accepted for publication in the current journal until the authors complete all the required comments.

On the other hand, I would suggest to the author(s) to compare their results with the results of similar works.

The author(s) should write the motivation and contribution of the paper clearer.

Specific Comments to the authors:
1. Title: Not good
2. Introduction: theoretical approach + novelty + results need a better explanation.
3. Why it is important to the study one country, India? What are the reasons for choosing it?
4. Literature review: is not quite good, but in many cases very pedagogical
5. Methods: are not described in sufficient detail to understand the approach used.
6. The authors should include some additional and appropriate statistical tests.
7. The mathematical formules 1, 2: try to explain and to present the difference between them
8. The model is quite large, try to reduce it
9. How the authors explain the introduction into the same model of Segment Reports of Indian Companies?
10. Interpretations: much improvement and need to be a reasonable extension of the results
11. Conclusions: need to be much improved. Policy implications? Limitations?

The authors should cite and consider these following papers to the current study:
General considerations: the idea of the article is not very new; the model and results must be substantially improved, and after major revisions (reduce the general length of the model, increase the practical application of data, better explain the statistical tests, improve the data and the model), so, it cannot be published in in the current journal until all comments and suggestions addressed.

	The "Data and Method" section is not clearly presented. In order to be replicated by other authors in their future research and to be very easy to understand by the readers, I recommend the authors to present the main steps of the research methodology. This presentation must be accomplished only by theoretically point of view, with no other interferences. ***Just as an example, the author may use the following suggestion:*** a. Step 1 - Choosing the proper model for the analysis (why the author did choose FMOLS model? Which are the main benefits ?) b. Step 2 - Establish the main variables for the research c. Step 3 - Choose the proper time frame for the analysis For each step, a brief description is required, in order to justify the inclusion of that phase in the research methodology. In direct connection with my previous remark, in "Results and Discussion" section there are some issues which are not presented in the "Data and Method" section. As long as the author feel the need to use breakpoint unit root tests or cointegration, these aspects must appear in the research methodology, as distinctive phases. It should be noted that the paper focuses more on the mathematical aspects of the analysis, and less on the economic aspects. I wouldn't say that the paper is excessive with respect to mathematical equations, but I can say that there is a lack of economic discussion of the results. Therefore, in order to have a balanced approach, the author must focus more on the practical economic and social implications of this paper; for instance, it would be wise for the author to identify some connections between the main findings of the research papers and some economic or social phenomena within the Indonesian reality. For a rigorous approach, the author must present which are the main limitations of the conducted research. ***My major comments to the manuscript are:*** 1. The introduction needs improvement. The authors should reorganize the structure of the introduction section to thoroughly express the aspects of this study including the background, current progress, motivation, the research question, the objective, the hypotheses, the contribution, etc. 2. The motivation and contribution need to be strengthened. The contribution should be expressed in a better way. In addition, expressions like firstly, secondly, and thirdly can be more useful in highlighting the contribution. 3. Introduction and review sections seem to be overlapping in terms of references; the author should identify and eliminate them appropriately. 4. The manuscript suffers from over and irrelevant referencing; the author tends to use too many references and especially secondary references throughout the manuscript which is a wrong practice. 5. The reasonable and acceptable practice requires no more than 6 references in a sentence and they should be the one that actually contributed to the existing literature in terms of theory, methodology or both. 6. The literature review should be summarized with a summary table in chronological order, including author, period, country and result. This should be balanced in terms of author, country, and method so that there should not be excess representation of any country, method, or author. 7. In the literature review section, you will critically examine previous literature and discuss the literature gap at the conclusion of the literature. 8. The authors should refer to more recent papers and clarify the mechanisms of impacts among the variables. 9. The manuscript is a report with limited research hypotheses and scientific explanation of the findings. 10. The authors should present research hypotheses as well as the discussion of the empirical results. It needs to be extended and ameliorated to read more like a research paper. 11. In the conclusion, please include a paragraph for limitations and future research directions. 12. Except simply describing the cointegration result, authors need to highlight their findings in the long run and short-run and refer to other prior studies to summarize my point is that the results part are omitted. ***Other comments:*** 1. The Lack of skill in structuring paragraphs and building effective connections between the interested variables used in the study prevented the author(s) from developing and sustaining a compelling argument in the text. It is necessary to have a proper theoretical model; the Lack of a proper theoretical framework is another limitation of this manuscript. Another critical issue is the paper's structure.	

	For example, I recommend that the authors concentrate on contribution and the gap and motivation to study this topic, and how this study can contribute to existing literature, despite the fact that numerous prior studies have investigated this nexus. 2. A literature review The paper doesn't demonstrate an adequate understanding of the relevant literature in the field. The review of the existing studies seemed to present different studies but did not point out the research gap. 3. Data and Methodology I recommend the authors use this method Rudolf Flesch in (1948) detrended structural break unit root test and also should be used dummy variables based on the model chosen and should consider financial crisis break. Moreover, the data descriptive and correlation matrix are omitted. And also, data should be updated. 4. Conclusions The conclusion section has to answer the 'so what' question and point out the stoic's significance and the findings' importance. ***There are missing parts in the study (Ethics and Editorial Policies), such as:*** • Additional information • Authorship (Author Contributions) • Data Deposition • Declarations section • Raw Data • Related Works • Reporting Standards • Statistical resources	

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Minor REVISION comments	***Comments to authors: (Additional Evaluation)*** 1. The manuscript requires a professional language revision (proofreading). 2. The authors must follow the publishing rules and the editorial policies of this journal well, and adjust the manuscript according to the rules of this journal and in an orderly manner. 3. The manuscript is within the scope of the journal. 4. It is preferable to separate the study literature from the hypotheses and to make each of them in its part. 5. It is preferable to support and strengthen the introduction better than that, and the focus must be on clarification more. 6. It is better to link references at the beginning of the paragraphs rather than at the end. 7. The hypotheses of the study are laid down systematically and in a logical sequence, and they should be clear and readable for the readers. 8. The most important causes and factors that led to such incidents must be clarified and the possible means to properly control them. 9. The authors of this study can make better and more appropriate recommendations based on the findings of the study they reached. 10. In the Future Studies section, it is important to have an explanation of major and important reasons for conducting future studies on this topic for the current study. 11. Authors must support their recommendations in this part and direct them to other researchers to conduct this study in world-leading universities and institutes and to be at the center of their interests. 12. Researchers need to update the development of these theories. 13. The theories of the study are still not clear and need more explanations. 14. The study was incorrect organized and needs to be organized well. 15. Language editing and proofreading are highly recommended for academic writing. 16. If the research problem and hypotheses can be stated clearly, it will be easy to understand the findings to the reader 17. It is recommended to re-write the conclusion with more details while addressing the research problem and hypotheses while elaborating the implications. 18. Further, it is suggested to add the significance of the study for the government, policymakers and other regulatory bodies, general public and other interested parties. 19. The justification of the study is missing. 20. Literature review needs up-gradation. 21. Some papers relating to AJEBA can be added. 22. The references must be updated with the period from 2017 to 2022.	
Optional/General comments	None.	

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)*	

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