

Review Form 1.7

Journal Name:	Journal of Economics, Management and Trade
Manuscript Number:	Ms_JEMT_101435
Title of the Manuscript:	VOLATILITY OF FOREIGN EXCHANGE RATE AND INFRASTRUCTURE DEVELOPMENT: AN ARCH/GARCH ANALYSIS FROM NIGERIA (1986-2020)
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:

(<https://www.journaljemt.com/index.php/JEMT/editorial-policy>)

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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>
<p>Compulsory REVISION comments</p> <ol style="list-style-type: none"> 1. Is the manuscript important for scientific community? (Please write few sentences on this manuscript) 2. Is the title of the article suitable? (If not please suggest an alternative title) 3. Is the abstract of the article comprehensive? 4. Are subsections and structure of the manuscript appropriate? 5. Do you think the manuscript is scientifically correct? 6. Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form. <p><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></p>	<p style="text-align: center;">Suggestions for Improvement:</p> <ul style="list-style-type: none"> • Include a theoretical framework that outlines the expected relationship between foreign exchange rate volatility and infrastructural development. This would provide a theoretical basis for the analysis and aid in interpreting the empirical results. • Provide more details about the sample size and data collection process, including the sources of data and any potential limitations associated with the dataset. <ul style="list-style-type: none"> • Discuss the limitations of the study, such as data limitations, model assumptions, and potential sources of bias. This would enhance the transparency and credibility of the research findings. <p style="text-align: center;">Mistakes/Errors in the Introduction of the Study:</p> <ul style="list-style-type: none"> • Lack of clarity and coherence: The introduction lacks clear and concise statements, making it difficult for readers to understand the main objectives and focus of the study. The introduction should provide a clear roadmap for the research and highlight the importance of the topic. • Inconsistencies in citation format: The citations provided in the introduction are inconsistent. Some citations include the author's name followed by the year, while others include the author's name and the year in brackets. It is important to maintain a consistent citation style throughout the paper. • Lack of background information: The introduction does not provide sufficient background information on the significance of infrastructural development, economic growth, and exchange rate volatility in Nigeria. The introduction should establish the context and importance of these factors before delving into the specific research objectives. • Use of outdated references: Some references mentioned in the introduction are quite outdated, such as references from the 1990s. It is advisable to include more recent references to ensure the study reflects current research and developments in the field. • Lack of clear research objectives: The introduction does not explicitly state the research objectives or hypotheses that the study aims to address. It is important to clearly state the research objectives to guide the readers and provide a sense of direction for the study. <ul style="list-style-type: none"> • Inadequate literature review: The introduction briefly mentions empirical studies with conflicting outcomes, but there is no comprehensive review of the existing literature. A literature review should provide a comprehensive overview of previous research, identify gaps in knowledge, and highlight the rationale for conducting the current study. • Overreliance on direct quotes: The introduction includes multiple direct quotes without proper paraphrasing or integration into the text. It is important to use direct quotes sparingly and ensure that they are properly integrated and cited within the text. • Lack of structure and organization: The introduction lacks a clear structure and organization. It is important to have clear paragraphs and headings that guide the readers through the introduction, presenting information in a logical and coherent manner. 	<p>Report of the reviewer is attached herewith for modifications/ resubmission.</p>

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	<p style="text-align: center;">Mistakes/Errors in the Methodology Part:</p> <ul style="list-style-type: none"> • Lack of explanation for the choice of research design: The methodology does not provide a clear explanation for why the ex-post facto research design was chosen. It is important to justify the selection of a specific research design based on its suitability for addressing the research objectives and the availability of data. • Incomplete description of data sources: The methodology mentions that the data set was gathered from the Central Bank Statistical Bulletin 2020 edition, but it does not provide details about the specific variables or indicators used from the bulletin. It is important to provide a clear description of the data sources and variables used in the study. • Insufficient explanation of the model equation: The methodology presents the model equation (3.1) and the linear estimable form (3.2), but it does not provide a clear explanation of the variables, their definitions, or their expected relationships. It is important to provide a detailed explanation of the model equation, including the rationale for including each variable and the expected direction of their relationships. • Lack of clarity in the A Priori Expectation: The A Priori Expectation section provides a brief explanation of the expected correlations between variables, but it lacks clarity and precision. The methodology should provide a more detailed and specific explanation of the expected correlations, including the signs of the coefficients and the underlying theoretical or empirical rationale. • Lack of references: The methodology lacks proper references for the models and theories mentioned. It is important to provide appropriate citations to support the use of specific models and theories in the study. <p>To improve the discussion of findings and conclusion section, the author should consider addressing these mistakes by providing a clear and concise explanation of the findings, integrating them with the existing literature, providing clear and specific recommendations, ensuring consistent referencing, explaining theoretical frameworks, and offering a comprehensive synthesis and interpretation of the findings.</p>	
<p>Minor REVISION comments</p> <p>1. Is language/English quality of the article suitable for scholarly communications?</p>		
<p>Optional/General comments</p>		

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)
<p>Are there ethical issues in this manuscript?</p>	<p><i>(If yes, Kindly please write down the ethical issues here in details)</i></p>	

Reviewer Details:

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