

**Review Form 1.7**

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_108122
Title of the Manuscript:	COST OF CAPITAL AND INVESTMENT DECISION OF NON-FINANCIAL FIRMS LISTED AT NAIROBI SECURITIES EXCHANGE, KENYA
Type of the Article	Original Research Article

**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)
<p><b>Compulsory</b> REVISION comments</p> <ol style="list-style-type: none"> <li>Is the manuscript important for scientific community? (Please write few sentences on this manuscript)</li> <li>Is the title of the article suitable? (If not please suggest an alternative title)</li> <li>Is the abstract of the article comprehensive?</li> <li>Are subsections and structure of the manuscript appropriate?</li> <li>Do you think the manuscript is scientifically correct?</li> <li>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</li> </ol> <p><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></p>	<ol style="list-style-type: none"> <li>The manuscript is important for scientific community because quantitative analysis was applied in the study.</li> <li>The title of the article is properly crafted taking into consideration the dependent variable of investment decision and independent variable of cost of capital.</li> <li>The abstract of the article fair but the author should include conclusion, recommendations and policy implication of the study.</li> <li>The subsections and manuscript appropriate for a quantitative study.</li> <li>The manuscript is basically scientifically correct.</li> <li>The references are sufficient but not recent. A study in 2023 should at least include 2019, 2020, 2021, 2022 and some 2023 articles on cost of capital and investment decisions.</li> </ol> <p><b>ADDITIONAL COMMENTS</b></p> <ol style="list-style-type: none"> <li>The author should improve on the quality of data analysis using panel data analysis techniques in econometrics such as unit root test, and other diagnostic tests in panel data analysis.</li> <li>Contemporary data analysis consists of three stages, namely: univariate analysis, bivariate analysis and multivariate analysis. The author is strongly advised to follow the three stage data analysis.</li> <li>The discussion of findings of the study should consist of prior studies on cost of capital and investment decisions that agree with the findings and those that disagree. Also valid arguments on the reasons for difference with the outcome of this study.</li> <li>The authors failed to explain the policy implications of the study. The author is advised to add policy implications in terms of theory and practice.</li> </ol>	
<p><b>Minor</b> REVISION comments</p> <ol style="list-style-type: none"> <li>Is language/English quality of the article suitable for scholarly communications?</li> </ol>	<p>The quality of language of the article is suitable for scholarly communication.</p>	
<p><b>Optional/General</b> comments</p>		

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**PART 2:**

	<b>Reviewer's comment</b>	<b>Author's comment</b> <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>
<b>Are there ethical issues in this manuscript?</b>	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

**Reviewer Details:**

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