

## Review Form 1.7

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	Ms_AJEBA_106277
Title of the Manuscript:	Working Capital Management and Working Capital Policies on Firm's Value: A Special Reference to the Listed Companies in Sri Lanka
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.journalajebea.com/index.php/AJEBA/editorial-policy> )

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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)
<p><b>Compulsory</b> REVISION comments</p> <p>1. <b>Is the manuscript important for scientific community?</b> (Please write few sentences on this manuscript)</p> <p>2. <b>Is the title of the article suitable?</b> (If not please suggest an alternative title)</p> <p>3. <b>Is the abstract of the article comprehensive?</b></p> <p>4. <b>Are subsections and structure of the manuscript appropriate?</b></p> <p>5. <b>Do you think the manuscript is scientifically correct?</b></p> <p>6. <b>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</b></p> <p><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></p>	<p>YES</p> <p>YES</p> <p>YES</p> <p>NO. NEEDS SOME MORE MODIFICATIONS</p> <p>SOME WHAT</p> <p>SOME RELAVANT AND LATEST LITERAURE REVIEW SHOULD BE ADDED PLEASE REFRAME THE INTRODUCTION IN 3K PARAGRAPH. WHAT, HOW AND WHY. PLEASE CHECK THE FOLLOWING PAPERS FOR WRITING THE INTRODUCTION.</p> <ul style="list-style-type: none"> <li>• Gupta, N. and Mahakud, J. (2020), "CEO characteristics and bank performance: evidence from India", Managerial Auditing Journal, Vol. 35 No. 8, pp. 1057-1093 <a href="https://doi.org/10.1108/MAJ-03-2019-2224">https://doi.org/10.1108/MAJ-03-2019-2224</a></li> <li>• Chakraborty, D., Gupta, N., Mahakud, J. and Tiwari, M.K. (2022), "Corporate governance and investment decisions of retail investors in equity: do group affiliation and firm age matter?", Managerial Auditing Journal, <a href="https://doi.org/10.1108/MAJ-06-2021-3177">https://doi.org/10.1108/MAJ-06-2021-3177</a></li> <li>• Gupta, N. and Mahakud, J. (2021), "Audit committee characteristics and bank performance: evidence from India", Managerial Auditing Journal, Vol. 36 No. 6, pp. 813-855. <a href="https://doi.org/10.1108/MAJ-04-2020-2622">https://doi.org/10.1108/MAJ-04-2020-2622</a></li> <li>• Gupta, N. and Mahakud, J. (2020), "Ownership, Bank Size, Capitalization and Bank Performance: Evidence from India", Cogent Economics and Finance, Vol 8 Issue 1, pp. 1- 39. (<a href="https://doi.org/10.1080/23322039.2020.1808282">https://doi.org/10.1080/23322039.2020.1808282</a>)</li> <li>• Gupta, N., Agarwal, T., and Jagwani, B. (2021), "Exploring Non-Linear Relationship between Foreign Ownership and Firm Performance", Corporate Ownership &amp; Control, Vol. 18 No. 3, pp. 257–274). <a href="https://doi.org/10.22495/cocv18i3siart3">https://doi.org/10.22495/cocv18i3siart3</a>)</li> <li>• Gupta, N., Mahakud, J., Tripathi, P. M., Agarwal, T., and Bakhshi, P. (2021), "Do nominee directors influence bank performance?", Corporate Ownership &amp; Control, Vol. 19 No. 1, pp. 121–145. <a href="https://doi.org/10.22495/cocv19i1art10">https://doi.org/10.22495/cocv19i1art10</a></li> <li>• Gupta, N., Mittal, S., Agarwal, T., Bhakshi, P. &amp; Sahoo, M. (2022), "Ownership concentration and bank performance: Evidence from India, Cogent Economics &amp; Finance, Vol. 10 No.1, 1-46, DOI: 10.1080/23322039.2022.2114177</li> <li>• Sahoo, M., Srivastava, K. B. L., Gupta, N., Mittal, S. K., Bakhshi, P., &amp; Agarwal, T. (2022). Promoter ownership, institutional ownership, and firm performance. Corporate Ownership &amp; Control, 20(1), 162–175. <a href="https://doi.org/10.22495/cocv20i1art15">https://doi.org/10.22495/cocv20i1art15</a></li> <li>• Sahoo, M., Srivastava, K. B. L., Gupta, N., Mittal, S. K., Bakhshi, P., &amp; Agarwal, T.</li> </ul>	<p>•</p>

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	(2023). Board meeting, Promoter CEO and Firm Performance: Evidence from India, Cogent Economics & Finance (2023), Vol. 11 No. 1, pp. 1-33 <a href="https://doi.org/10.1080/23322039.2023.2175465">https://doi.org/10.1080/23322039.2023.2175465</a>	
<b>Minor</b> REVISION comments		
1. Is language/English quality of the article suitable for scholarly communications?	YES	
<b>Optional/General</b> comments	<ul style="list-style-type: none"> <li>PLEASE PROPERLY FRAME THE HYPOTHESIS FOR EACH INDEPENDENT VARIABLE. PLEASE CHECK ABOVE SUGGESTED PAPERS FOR FRAMING THE HYPOTHESIS.</li> <li>WHY THE AUTHOR HAS CHOSEN ONLY 100 LISTED COMPANIES. GIVE A PROPER JUSTIFICATION.</li> <li>PLEASE REFRAME THE CONCLUSION PART. WRITE THE LIMITATIONS, IMPLICATIONS AS WELL AS SCOPE FOR FURTHER STUDY.</li> <li>PLEASE ADD SOME MORE RELEVANT AND LATEST LITERATURE REVIEW.</li> <li>SINCE THE INDEPENDENT VARIABLES ARE UNCORRELATED. THEREFORE, PLEASE ESTIMATE ALL THE INDEPENDENT VARIABLES AND THE CONTROL VARIABLES IN ONE MODEL AND CAN ALSO SHOW AS ONE OF THE MODELS.</li> <li>I DO NOT SEE ANY ROBUSTNESS TEST IN THE PAPER. THE AUTHORS MAY USE GMM FOR ROBUSTNESS TEST. ADDITIONALLY, THE AUTHORS CAN DIVIDE THE DATA ON VARIOUS CHARACTERISTICS LIKE FIRM SIZE AND FIRM AGE. PLEASE REFER TO THE ABOVE MENTIONED PAPERS.</li> <li>ADDITIONALLY, THE AUTHORS MAY USE THE INTERACTION OR CHOW TEST IN ORDER TO STUDY THE DIFFERENCE IN THE BEHAVIOUR OF THE DATA SET DIVIDED ON THE BASIS OF DIFFERENT PARAMETERS LIKE FIRM AGE AND FIRM SIZE.</li> <li>IN THE METHODOLOGY SECTION THE AUTHORS ARE ADVISED TO WRITE WHICH MODEL THEY HAVE USED FOR THE ESTIMATION LIKE FIXED EFFECT OR RANDOM EFFECT. THEY SHOULD DESCRIBE WHY THEY HAVE USED THESE METHODS. BY WHAT TEST THEY HAVE CONCLUDED TO USE THESE ESTIMATION MODELS</li> </ul>	

**PART 2:**

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

**Reviewer Details:**

Name:	Neeraj Gupta
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