

### **Editor's Comment:**

This revised manuscript deals is interesting, having a methodological background and unveiling significant outcomes in the wider Nigerian economy. The revised version can be accepted for publication at the JSRR, but there is still room for organizational and argumentative changes prior it to be published. To this end the following review comments can be considered and addressed.

1) The following sections and subsections have to be solidified and verified with specific and relevant to the narrative cross-citations, since the majority of their narrative are not cited, while verification of the following research parts has to be focused on: methodology, results, discussion and suggestions, as follows:

- Leverage Ratio
- The Dependent Variable
- Independent Variable
- RESULTS INTERPRETATIONS AND ANALYSIS
- Summary of findings
- Recommendations
- Policy implications
- Suggestions on Further Areas of Study

Besides, the research outcomes cannot be given in alignment with the codified variables of the analysis but, based on them, narrative and integrating approach of these findings, constraints, limitations, challenging issues and future prospects, they can be creatively made in the "Discussion" section in a descriptive manner. Two or three holistically-based narrative paragraphs are adequate.

2) The data of Tables 1.1 and 1.2 are representing/calculating plentiful data but it is not straightforward what are the primary-source citations' utilized. Therefore, the explicit citing of these primary-source citations have to be noted as: "Source: Adapted from.....citations.....":

- Table 1.1: Distribution of Performance Trend Analysis Results of Cement Industry
- Table 1.2: Distribution of Regression Results of Leverage Ratio on the Set of Independent Variables of Cement Industry

3) The section of "Independent Variable" has to be updated by noting the values' range taken and the units' measured, per each one entry of the relevant section.

4) It is not straightforward what are the main headings and their subheadings?, thus, the narrative structure can follow a successive numbering, as follows:

- Main headings' numbering as level 1: 1, 2, 3, .....
- Numbering of subheadings as level 2: 2.1, 2.2, ....., 3.1, 3.2, ....., 4.1, 4.2, .....,

while avoiding of entities repetition and conceptual overlaps from heading to subheadings and vice versa. In such repetition of entities at multiple headings, then, merging of the relevant subsections to larger ones it is recommended.

5) Based on Table 1.1 data it is inferred that these data are dating back to 1991, thus, the forecasting situation on the topic examined since then –time lag of more than 30 years- it is missing. This is a vast time lag that makes the analysis out of date, thus, specific segmentation of the outcomes two the periods “past-1991” and “1992-2021” has to be given/denoted in relevant subsections. Besides, the period-notation of the conducted analysis, calendar years-period, it has to be explicitly stated in the Abstract section.

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