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Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_124836
Title of the Manuscript:	FINANCIAL MODELS IN THE INVESTMENT OF BLUE ECONOMY SECTORS ZANZIBAR
Type of the Article	

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PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<p>Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.</p>	<p>I appreciate the manuscript's integration of global case studies and its emphasis on blending financial instruments to cater to diverse project scales, which enhances its relevance for policy-makers and development practitioners. However, the paper could benefit from a more rigorous empirical analysis of the financial models' effectiveness in similar contexts, as it leans heavily on theoretical frameworks without fully addressing potential operational constraints.</p>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>The current title is clear but somewhat broad and lacks specificity in terms of the innovative financial mechanisms and sustainability focus that the manuscript highlights. A more suitable title might be: <i>"Innovative Financial Models for Sustainable Investment in Zanzibar's Blue Economy: Challenges and Opportunities"</i></p>	
<p>Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.</p>	<p>The abstract provides a good overview of the key topics, including various financial models, challenges in financing the blue economy, and lessons from other small island developing states. However, it lacks specificity in terms of the research methods and the detailed findings, particularly from the survey of 163 stakeholders, which would add more clarity and depth.</p>	
<p>Are subsections and structure of the manuscript appropriate?</p>	<p>There are areas where the structure could be improved for better clarity and flow:</p> <ol style="list-style-type: none"> 1. The introduction effectively sets the context, but it could benefit from a more explicit statement of the research objectives and questions early on. This would provide readers with a clearer understanding of the paper's purpose from the start. 2. The literature review is comprehensive but could be more succinct. Some sections overlap with the introduction, and it would be more impactful if organized to compare existing financial models critically rather than just listing them. 3. A more detailed methodology section is needed. It is currently embedded in the discussions, but it would be better to have a standalone section explaining how the survey was conducted, the sample size justification, and data analysis methods. 4. The analysis of the survey results is informative but could benefit from clearer separation between descriptive findings (e.g., preferences for financing models) and the discussion of implications. This distinction would improve readability. 5. The conclusion effectively summarizes the findings, but it could include a subsection that discusses policy implications or practical recommendations more thoroughly, aligning with the manuscript's intended contributions. 	
<p>Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.</p>	<p>The manuscript shows a strong understanding of financial models and their relevance to the blue economy in Zanzibar. Real-world case studies from similar small island developing states add credibility. However, more detailed quantitative analyses of survey data and a deeper exploration of practical implementation in Zanzibar would enhance the paper. Overall, it's technically sound and offers innovative financial mechanisms.</p>	
<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form. =</p>	<p>Most of the references focus on specific case studies or theoretical frameworks but lack coverage of recent empirical studies or reports by international organizations (such as the World Bank, IMF, or UNCTAD) that discuss the application of financial models to blue economy initiatives. Including more of these could strengthen the empirical foundation of the manuscript.</p>	

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<p>Minor REVISION comments</p> <p>Is the language/English quality of the article suitable for scholarly communications?</p>	<p>The language quality of the article is generally adequate for scholarly communication, but there are areas where clarity and precision could be improved. Some sentences are overly complex, and certain technical terms could be explained more clearly for broader academic readership. A thorough proofreading to address minor grammatical issues and improve sentence structure would enhance the overall readability and professionalism of the manuscript.</p>	
<p>Optional/General comments</p>	<p>I have several technical comments on the paper:</p> <ol style="list-style-type: none">1) The manuscript relies heavily on descriptive survey data and theoretical discussion. It would benefit from a more in-depth quantitative analysis, such as statistical testing or regression analysis, to strengthen the conclusions drawn about the preferences for different financial models in Zanzibar's blue economy.2) While the paper presents several financial models, it lacks a detailed, side-by-side comparison of their strengths, weaknesses, and feasibility. A comparative framework or matrix summarizing key criteria (e.g., accessibility, scalability, risk, return potential) would add clarity and value to the discussion.3) The paper discusses various financial models but does not adequately address the specific risks associated with each model in Zanzibar's context, such as political, economic, and environmental risks. A more detailed risk analysis, including mitigation strategies, would be valuable for policymakers and investors.4) The manuscript touches on policy recommendations but does not delve deeply into how specific policy changes (e.g., regulatory reforms, government incentives) could support the implementation of these financial models. Expanding this section with concrete policy actions would increase the practical relevance of the paper.5) Although the manuscript covers essential theoretical models like sustainable development theory and public-private partnerships, it would benefit from a stronger focus on how these models have been successfully applied in real-world cases, especially in similar developing economies. This would make the paper more actionable and grounded in practice.6) The paper does not clearly describe how the survey of 163 stakeholders was conducted. More detail is needed on sampling methods, the composition of respondents, and how data was analyzed. This information is critical for assessing the reliability and generalizability of the findings.7) Terms such as "blue bonds," "blended finance," and "impact investing" are used, but some readers may not be familiar with them. Including concise definitions or explanations of these terms would improve accessibility, especially for readers from different fields. <p>There are no apparent competing interest issues mentioned in the manuscript. However, it would be advisable for the authors to include a formal statement declaring any potential conflicts of interest to ensure transparency.</p> <p>There do not appear to be any significant ethical issues in this manuscript. However, a clear statement regarding ethical approval and informed consent should be included to ensure compliance with research standards.</p>	

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PART 2:

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

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