

**Review Form 1.7**

Journal Name:	<b>South Asian Journal of Social Studies and Economics</b>
Manuscript Number:	<b>Ms_SAJSSSE_112549</b>
Title of the Manuscript:	<b>DO FINANCIAL DEVELOPMENT AND INSTITUTIONS REALLY IMPROVE FORMAL ENTREPRENEURSHIP IN DEVELOPING COUNTRIES?</b>
Type of the Article	

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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><b>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</b></p>	<p><b>Yes, it is scientific.</b></p> <p><b>Yes</b></p> <p><b>Yes comprehensive</b></p> <p><b>No</b></p> <p><b>This manuscript is written well, but it needs a scientific touch in its writing</b></p>	
<p><b>Minor</b> REVISION comments</p> <p>1. <b>Is language/English quality of the article suitable for scholarly communications?</b></p>	<p>Language is good.</p>	
<p><b>Optional/General</b> comments</p>	<p><b>In introduction,</b>, you are asked to include the following.</p> <ol style="list-style-type: none"> <li>1. highlights the focus on expanding the formal sector in developing countries.</li> <li>2. Mentions the dominance of the informal sector in contributing to GDP.</li> <li>3. Refers to Becker's argument that the informal sector replaced the formal sector due to recruitment challenges.</li> <li>4. Provides statistics on the prevalence of self-employment in different regions.</li> </ol> <p><b>In literature, please include the following.</b> Mentions existing literature suggesting the significance of formal entrepreneurship for economic growth in developing countries (referencing Nguimkeu, 2014).</p> <p><b>Suggestions to be carried out in general:</b></p> <ol style="list-style-type: none"> <li>1. Consider adding a brief literature review section to situate your study within the broader context of existing research.</li> <li>2. Include any limitations of the study to provide a balanced view of the research.</li> <li>3. It might be beneficial to briefly discuss policy implications based on your findings. Consider expanding on the specific policy implications that can be derived from your results, providing practical guidance for policymakers.</li> <li>4. Ensure clarity in your abstract to make it accessible to a broader audience.</li> <li>5. Consider discussing potential limitations or challenges faced during your research</li> </ol> <p><b>6. Econometric Results:</b> Your discussion of econometric results is thorough. However, it might be helpful to provide more interpretation of the practical implications of the coefficients. How do the significant variables impact policy recommendations for developing countries?</p>	

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	<p><b>7. In Data Sources and Methodology:</b> The data sources and methodology are appropriately detailed. However, it would be helpful to elaborate on the specific variables used in the analysis and why they were chosen. This would enhance the transparency of your research.</p> <p><b>8. In Literature Review:</b> While you briefly mention the historical interest in entrepreneurship in economics, it might be beneficial to expand on the existing literature regarding the relationship between financial development, institutions, and formal entrepreneurship in developing countries.</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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