

### Review Form 3

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| Journal Name:            | <a href="#">Asian Journal of Economics, Business and Accounting</a>                          |
| Manuscript Number:       | Ms_AJEBA_123901  |
| Title of the Manuscript: | Impact of Access to Finance on the Growth of Small Scale Businesses in Jigawa State, Nigeria |
| Type of the Article      |  |

#### **General guidelines for the 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 guidelines for the Peer Review process, reviewers are requested to visit this link:

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**PART 1: Review Comments**

| <b>Compulsory</b> 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>Is the title of the article suitable? (If not please suggest an alternative title)</p>   | <p>The title, <i>“Impact of Access to Finance on the Growth of Small Scale Businesses in Jigawa State Nigeria”</i>, is relevant but could benefit from being more specific. Consider specifying the methodology or key factors examined, such as: <i>“The Impact of Access to Finance on the Growth of Small Scale Businesses: Evidence from Jigawa State, Nigeria.”</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><b>Clarity:</b> The abstract is a bit long-winded, and key findings are not succinctly summarized. For instance, instead of stating, "findings from the study identified the financial options available for SSBs," specify the most important financial options upfront.</p> <p><b>Actionable Insights:</b> The recommendations section could provide clearer policy implications or practical applications for stakeholders.</p> <p>Condense the abstract by focusing on key findings and implications. Avoid overly general statements and make the recommendations more actionable.</p>   |   |
| <p>Are subsections and structure of the manuscript appropriate?</p>   | <p><b>Introduction:</b></p> <ul style="list-style-type: none"> <li>• The introduction does a good job of highlighting the significance of Small and Medium Enterprises (SMEs) globally and in Nigeria. However, the <b>research gap</b> and <b>justification for the study</b> could be more explicit:             <ul style="list-style-type: none"> <li>○ <b>Research Gap:</b> While it is implied that access to finance is a major issue, it would be useful to clearly outline what existing studies lack and how this study fills that gap, especially with respect to Jigawa State.</li> <li>○ <b>Regional Focus:</b> The introduction would benefit from a stronger justification for focusing on Jigawa State. Why is this state of particular importance for examining the impact of access to finance on business growth?</li> </ul> </li> </ul> <hr/> <p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• The objectives are clearly outlined, but Objective 1—<i>“To identify the demographic features of small scale business owners that affect access to finance”</i>—could be more specific by naming the relevant demographic factors (e.g., age, education level, gender).</li> </ul> <hr/> <p><b>Literature Review:</b></p> <ul style="list-style-type: none"> <li>• The literature review is thorough but could benefit from a <b>more critical assessment</b> of the existing studies:             <ul style="list-style-type: none"> <li>○ <b>Theoretical Framework:</b> The paper discusses the Credit Rationing Theory by Stiglitz and Weiss (1981), but it would be helpful to explain why this theory is relevant to SMEs in Jigawa State, given its particular socio-economic context. Additionally, consider discussing other relevant theories on access to finance, such as the Pecking Order Theory or Trade-off Theory, to offer a broader theoretical perspective.</li> </ul> </li> </ul> |   |

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|  | <ul style="list-style-type: none"><li>○ <b>Gap Identification:</b> The review covers a range of issues regarding SME finance, but it does not clearly highlight where gaps in the literature exist. This would help establish why your research is necessary and where it contributes to the academic field.</li></ul> <hr/> <p><b>Methodology:</b></p> <ul style="list-style-type: none"><li>• The methodology is adequately described, but there are areas where more detail is needed:<ul style="list-style-type: none"><li>○ <b>Sampling Method:</b> The use of a multistage sampling technique is appropriate, but the selection of local governments (Hadejia, Dutse, and Kazaure) needs further justification. Why were these areas selected “purposively”? It would be useful to link the choice of these local governments to the prevalence of small businesses or financial challenges.</li><li>○ <b>Questionnaire Design:</b> More information is needed on how the questionnaire was developed. Were any items adapted from previous studies? How was its validity ensured?</li><li>○ <b>Model Specification:</b> The regression model used is sound, but it would be helpful to explain why the specific variables (Financial Awareness (FAW), Bank Support Services (BSS), Nature of Banking Services (NBS), and Collateral Requirement (COL)) were chosen. Are these variables commonly used in similar studies?</li></ul></li></ul> <hr/> <p><b>Data Presentation and Analysis:</b></p> <ul style="list-style-type: none"><li>• The data presentation is clear, and the use of tables is effective. However:<ul style="list-style-type: none"><li>○ <b>Financial Options:</b> The analysis of financial options in Table 2 shows that most respondents rely on personal savings or support from family and friends. This is a key finding, but it is not sufficiently discussed. Why are formal financial institutions underutilized? What implications does this have for policy or financial inclusion efforts?</li><li>○ <b>Regression Analysis:</b> The regression analysis is well-conducted, but the discussion of the results could be more detailed. For instance, the inverse relationship between collateral requirements and business growth needs more elaboration. What practical steps can be taken to address this issue?</li></ul></li></ul> <hr/> <p><b>Conclusion and Recommendations:</b></p> <ul style="list-style-type: none"><li>• The conclusion adequately summarizes the findings, but the recommendations could be more specific and actionable:<ul style="list-style-type: none"><li>○ <b>Policy Implications:</b> The recommendation to “promote adequate access to financial information” is broad. Provide more concrete suggestions on how this can be achieved, such as through financial literacy programs or partnerships between financial institutions and local governments.</li><li>○ <b>Collateral Requirement:</b> The recommendation to harmonize collateral requirements is important but lacks specificity. What role should financial institutions or policymakers play in adjusting these requirements?</li></ul></li></ul> <p><b>Suggested Improvement:</b></p> <ul style="list-style-type: none"><li>• Clarify the research gap and state why this study is unique or important. Strengthen the rationale for selecting Jigawa State as the study location by referencing specific challenges that SMEs face in this region (e.g., financial exclusion).</li><li>• Clearly define the key demographic factors you are examining to make the objective more targeted.</li></ul> |  |
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|  | <ul style="list-style-type: none"> <li>• Include a critical assessment of the literature by identifying specific gaps. Discuss why the Credit Rationing Theory is relevant to this particular context and explore additional theories where appropriate.</li> <li>• Provide a stronger rationale for the choice of the three local governments. Additionally, elaborate on the development and validation of the questionnaire, and justify the selection of the model's variables.</li> <li>• Provide a more in-depth analysis of the reliance on informal financing options and link this finding to broader financial inclusion policies. Additionally, expand on the implications of the regression results, especially regarding the collateral requirement and its negative impact on business growth.</li> <li>• Make the recommendations more specific by identifying clear actions for stakeholders. For instance, suggest concrete steps that can be taken to increase financial awareness or reduce collateral barriers.</li> </ul> |  |
| <b>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.</b> | The paper is valuable but requires refinements in the areas of clarity, depth of analysis, and actionable recommendations.   |  |
| <b>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</b>   | <ul style="list-style-type: none"> <li>• The references are comprehensive, but ensure that all sources cited in the text appear in the reference list and vice versa. Double-check the citation style for consistency.</li> </ul>  |  |
| <u>Minor</u> REVISION comments   |  |  |
| <b>Is the language/English quality of the article suitable for scholarly communications?</b>   |  |  |
| <u>Optional/General</u> comments   | This manuscript addresses an important issue—access to finance for small businesses in Jigawa State. The study is timely and relevant, with potential policy implications. However, to enhance the quality and impact of the paper, several aspects need improvement, including a clearer articulation of the research gap, more in-depth analysis of key findings, and more specific recommendations.   |  |

**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) |
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| <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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|----------------------------------|--|
| Name:                            | <b>Kulwa Mang'ana</b>  |
| Department, University & Country | <b>School of Business Studies and Humanities, The Nelson Mandela African Institution of Science and Technology (NM-AIST), Tanzania</b> |