

Review Form 3

Journal Name:	Asian Journal of Advanced Research and Reports
Manuscript Number:	Ms_AJARR_122192
Title of the Manuscript:	Impact of Consolidation and Institutional Efficiency on the Performance of Insurance Firms: New evidence from 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:

<https://r1.reviewerhub.org/general-editorial-policy/>

Important Policies Regarding Peer Review

Peer review Comments Approval Policy: <https://r1.reviewerhub.org/peer-review-comments-approval-policy/>

Benefits for Reviewers: <https://r1.reviewerhub.org/benefits-for-reviewers>

Review Form 3

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>Please see compulsory revision comments below. COMMENTS TO AUTHOR(S)</p> <p>Manuscript: "Impact of Consolidation and Institutional Efficiency on the Performance of Insurance Firms: New evidence from Nigeria".</p> <p>The paper presents the impact of consolidation and institutional efficiency on performance of insurance companies in Nigeria. Below are the recommended revisions to be made. Some major problems are as follows:</p> <ol style="list-style-type: none"> 1. In abstract, ROA and EPS need to be described in full form for the first use in the manuscript. Only specific readers can understand this abbreviation and those who are not familiar with ROA or EPS will be confused. Only after the full form is mentioned, abbreviation can be used in later part of the manuscript. 2. Abstract is the most significant part of the manuscript and should be able to summarize key highlights and persuade readers to read the whole manuscript. Here, around half of the abstract was occupied with explanations of findings whereas it failed to portray why this topic was selected, why this study needs to be done, how this study will benefit the community and the society and so on. 3. In Keywords, there are various kinds of performance. In this study, it would be better suited as organizational performance, financial performance or corporate performance. Please be specific. 4. In introduction, it is good to cite various sources to support the problem statement. However, the majority of the years of the studies/findings mentioned were already a bit outdated. References should be within five years of the study being done. Someone else might have done any study to improve the problem statement and the author(s) cannot make sure he/she is doing this study for the first time in scope. 5. Incorrect citation format. It should be written as Olagunju and Obademi (2012). The symbol '&' is not used for two authors in narrative form and is only used in parenthetical form which is normally written at the end of the sentence such as 'within the same sub-sector (Olagunju & Obademi, 2012). Comma is not needed after the name of the last author and before the year. Please revise such mistakes throughout the manuscript. 6. Incorrect punctuation. It is 'et al.'. Please revise it throughout the manuscript. 7. Profit After Tax is not a good indicator to compare the before and after scenario of M&A as the tax floor is different per income. It seems the term was wrongly mentioned for Profit Before Tax. 8. In the statement of hypothesis, hypothesis statement cannot be ended in question mark. 9. Literature review is not just about summarizing the findings. Please also state the similarities and differences between the author(s)'s study and their studies in terms of the components or variables used. Please criticize the literature which methodologies seem most reliable. How would the author(s)'s research would draw upon or fall apart with the current literature and theories? 10. The manuscript is missing the flow of research methodology ranging from population and sample size, all the way to data collection and analysis. 11. In the regression analysis, the author(s) did not define what 'C' stands for. The readers 	

Review Form 3

	<p>will be confused if it is not fully defined or excluded in the measurement variable explanation. Please just write it as 'Constant'.</p> <p>12. 'LEV' definition was not included in the variable measurement table. Please define it.</p> <p>13. Regarding data interpretation under Table 4, it would be good to see Variance Inflation Factor (VIF) values or any measurement if the author(s) thinks there is a multicollinearity issue to further validate the author(s)'s assumptions.</p> <p>14. Rather than to conclude the findings, it would be good to include the theoretical and practical implications. Besides, as most of the variables were not significant in the current study, what would the author(s) recommend how future studies should be done in the similar context to polish this flaw better.</p> <p>15. Each reference's citation style is not the same and aligned the standard APA format. Please see below example and revise all those reference formats.</p> <p>Randikaparsa, I., Anggara, A. A., Suparno, C., & Rafinda, A. (2022). Understanding the Role of Materialism on the Relationship Between Advertising and Compulsiveness. Management Analysis Journal, 11(3), 253-259.</p> <p>16. It would be better if the author(s) can add the survey questionnaires or the scoring method of the components under appendix.</p>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</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>Are subsections and structure of the manuscript appropriate?</p>		
<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>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</p> <p>-</p>		
<p><u>Minor</u> REVISION comments</p> <p>Is the language/English quality of the article suitable for scholarly communications?</p>		
<p><u>Optional/General</u> comments</p>	<p>This manuscript needs to be improved a lot in terms of academic writing as it contain many punctuation mistakes and to be featured as a typical research paper standard and format.</p>	

Review Form 3

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>	

Reviewer Details:

Name:	Win Naing Soe
Department, University & Country	Lincoln University College, Myanmar