

Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_121185
Title of the Manuscript:	An Empirical Study on Volatility Forecasting Ability of Various Symmetric and Asymmetric GARCH Models
Type of the Article	

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>This manuscript is important for the scientific community as it explores the application of GARCH models in forecasting financial volatility, a crucial aspect for both academic researchers and financial practitioners. The study's focus on modelling volatility, especially in the context of leading global markets, provides valuable insights. However, while the topic is relevant, the manuscript could benefit from a clearer presentation of its contributions and practical implications.</p>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>The current title, "GARCH Models and Their Applications in Financial Market Volatility," is somewhat broad. A more specific title could be: "Applications of GARCH Models in Forecasting Financial Market Volatility: Insights from Leading Global Stock Indexes."</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 covers the general purpose and findings of the study, but it could be more detailed in outlining the justifications for methodology used (justify the selection of sample indexes) and the specific implications of the results. Including a sentence on the practical significance of the findings would make the abstract more comprehensive.</p>	
<p>Are subsections and structure of the manuscript appropriate?</p>	<p>The subsections and overall structure of the manuscript are logically organized, following a standard format. However, there is room for improvement in the flow between sections, particularly in connecting the literature review with the methodology and results.</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>The manuscript is scientifically robust, demonstrating a solid understanding of GARCH models and their applications. The analysis is technically sound, with appropriate use of statistical methods. However, the manuscript could enhance its scientific rigor by providing a more thorough discussion of the limitations of GARCH models and potential alternatives.</p>	
<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form. :</p>	<p>The references included in the manuscript are relevant but could be updated with more recent studies, especially those published in the last five years. This would ensure that the manuscript reflects the latest advancements in the field. Consider including recent articles that focus on the application of GARCH models in leading global markets.</p>	
<p>Minor REVISION comments</p> <p>Is the language/English quality of the article suitable for scholarly communications?</p>	<p>The language of the article is generally suitable for scholarly communication, but there are minor grammatical errors and awkward phrasings that could be improved. A careful proofreading and slight revisions in language would enhance the readability and professionalism of the manuscript.</p>	
<p>Optional/General comments</p>	<p>Overall, the manuscript provides a valuable contribution to the field of financial market volatility analysis through the application of GARCH models. The topic is timely and relevant, particularly for researchers and practitioners interested in the dynamics of financial markets in emerging economies. The manuscript is well-structured and follows a logical flow, but it could benefit from a more explicit articulation of its unique contributions and practical implications. Enhancing the clarity and coherence of the arguments presented, particularly in the discussion and conclusion sections, would significantly strengthen the impact of the study.</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:	A.A.M.D. Amarasinghe
Department, University & Country	Sabaragamuwa University of Sri Lanka, Sri Lanka