

Review of: "Determinants of Internal Financing: Small and Medium Enterprises in Pakistan"

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Potential competing interests: No potential competing interests to declare.

To,

Dear Prof. Dr Gabriele
Marinello

Peer Review Team, Qeios

Subject: **Submission of review report of Manuscript 'Determinants of Internal Financing: Small and Medium Enterprises in Pakistan'.**

I express my gratitude for extending the invitation to review the manuscript titled "**Determinants of Internal Financing: Small and Medium Enterprises in Pakistan**". Having meticulously assessed the manuscript, I find its content intriguing and promising. The study presents valuable insights that can prove beneficial to a wide array of stakeholders, encompassing SME managers, financial institutions, regulatory bodies, and current and potential shareholders. However, at its current stage, the manuscript does not meet the criteria for publication. With the incorporation of the provided recommendations, it holds the potential for publication. The detailed review report is provided below."

Recommendation

Major Revision

Sincerely,

Yasin Mahmood

PhD (Finance)

Comments of Reviewer

Reviewer: Thank you so much for giving me a chance to read your paper. I think this is a good paper; however, to justify the publication of the article, I have some major comments as follows:

1. Motivation

Reviewer: The paper presents novel information; however, the depth of this information must be substantiated adequately to warrant publication. I offer specific recommendations to enhance the manuscript. To begin, the authors should augment the introduction with 2-3 paragraphs elucidating the primary motivation and research gaps. These aspects should be meticulously drawn from contemporary literature, as emphasized in this review, and comprehensively integrated with the broader scholarly discourse. Furthermore, it is imperative to explicate the underlying theoretical framework supporting the study. Precision is essential in crafting the introduction and adopting a structured funnel approach. Commencing with a broad perspective and gradually narrowing down to the specific research problem, questions, and objectives aids readers in comprehending the context and significance of the research. The introduction's length necessitates reduction by omitting extraneous details. Employing a funnel approach, the introduction should progress from a general overview to the focal research inquiries, thus facilitating a systematic transition. Additionally, outlining the subsequent sections of the study methodically will enhance the paper's overall coherence and scholarly rigor.

2. Relationship to Literature

Reviewer:

The paper should exhibit a comprehensive grasp of pertinent literature within the field, drawing upon a diverse selection of scholarly sources. Presently, the literature review lacks a coherent structure. To enhance it, the authors should incorporate relevant literature concerning all independent variables, elucidating the potential associations and impacts of these variables on the dependent variable. It is imperative to include testable hypotheses for each independent variable to strengthen the review's analytical framework.

3. Methodology

Reviewer:

"The study's methodology exhibits proficiency but requires more precise presentation. It is essential to clarify if the methodology, including the econometric model, is derived from existing research, or independently developed. Robust references or strong justifications for the model choice are crucial. Overall, there is a need for improved clarity and conciseness in describing both the methodology and the utilized data." Additionally, it is imperative that the data is appropriately described, and the econometric model is thoroughly outlined in the paper. Overall, there is a need for improved clarity and conciseness in describing both the methodology and the utilized data."

3. Results and discussion

Reviewer:

Use the Heading "Results and Discussion. The primary findings necessitate meticulous reporting, discussion, and elucidation. It is imperative to present the results in a structured manner, adhering to the standards observed in esteemed academic journals. To accomplish this, it is advisable to scrutinize the results and discussion sections of high-quality research papers as benchmarks. Furthermore, a comprehensive examination and evaluation of the results tables are essential. This evaluation should determine the statistical and economic acceptance of the hypotheses and discern their implications for both theory and practical applications.

4. Conclusion:

Reviewer:

The authors have made a commendable effort in concluding the investigation; however, there are areas that could benefit from enhancement through the incorporation of the following recommendations:

- i. Restatement of the Research Problem: Clearly restate the research problem to reinforce its significance and relevance.
- ii. Summary of Key Arguments and Financial Implications: Provide a concise summary of the main arguments and their financial implications, highlighting their relevance to the study.
- iii. Acknowledgment of Study Limitations: Address the limitations of the study, acknowledging constraints and potential areas for improvement in future research.
- iv. Suggestions for Future Research: Propose specific directions for future research endeavors, identifying areas that merit further exploration and analysis.
- v. Precision and Conciseness in Conclusion: Ensure that the conclusion is precise and concise, refraining from discussing specific results in this section. Instead, focus on summarizing key insights and their broader implications.

5. Practicability and Research Implications

Reviewer:

The paper should delineate meaningful implications for future researchers and practitioners, encompassing diverse stakeholders such as corporate managers, investors, and shareholders. These implications need to align cohesively with the research findings, offering valuable insights to guide the actions and decisions of relevant stakeholders.

6. Quality of Communication

Reviewer:

The quality of communication within the manuscript necessitates improvement. It is essential to ensure proper numbering of sections and headings for enhanced organization. Additionally, equations and econometric result tables must be presented in a clear and coherent manner. The language and overall communication can be refined through the assistance of copy editing and proofreading conducted by a proficient native English proofreader.

The end