

Review of: "Exploring the Convergence of Macroeconomic Variables and Market Capitalization in an Emerging Economy: An Empirical Analysis Using Arbitrage Pricing Theory"

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Potential competing interests: No potential competing interests to declare.

The author explored an interesting topic based on the impact of macroeconomic variables on market capitalization using APT. Conversely, the research gap is missing and should be included in the introductory part. The literature review is satisfactory but can be further improved. In terms of the analysis of results, diagnostic tests should have been conducted, for instance, ADF tests, cointegration tests, and Granger causality tests. Stability tests could also have been added. Moreover, references should have been included to support the estimates. This paper has potential but should be further improved to meet the standards of the journal.