

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.

The title can be modified as

From key words Pakistan can be replaced with word Internal Equity

Section 1 begins with Importance and issues, rather the authors can name section 1 as Introduction of around two paragraphs and then split the remaining section as Importance and Issues

Review of literature is not sufficient to the context of the study as the variables that are chosen needs to be appropriately addressed in the literature and then the authors take those clues forward by building their conceptual framework.

Six years data is used for analysis but which six years needs to be mentioned because pandemic (covid-19) crisis could have impacted internal financing and the study outcome as well.

Table 3 needs to be placed immediately after figure 1 so that readers can connect with the variables instantly.

Exclusion of preference shares capital and surplus on the revolution of assets needs to be justified. Justification for use of fixed effect models and common effects models needs to be provided.

Policy implications needs to be strong in terms of how internal financing could help firms in Pakistan. Also, a segregation of contribution to the existing literature (theoretical implications) and contribution to policy making (practical implications) needs to be incorporated.

Brassell, M., & King, K. (2013). Wong, C.-Y., & Eng, Y.-K. (2019)., Fama, E. F., & Jensen, M. C., Grossman, S. J., & Hart, O. D and many other references appears only in references section but no in-text citation of the same.