

## Review Form 1.6

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	<b>Ms_AJEBA_87365</b>
Title of the Manuscript:	<b>IMPACT OF MONETARY POLICY TRANSMISSION INSTRUMENTS ON NON-OIL REAL SECTOR PRIVATE INVESTMENT IN NIGERIA</b>
Type of the Article	<b>ORIGINAL RESEARCH ARTICLE</b>

### **General guideline for 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 guideline for Peer Review process, reviewers are requested to visit this link:

(<https://www.journaljemt.com/index.php/JEMT/editorial-policy> )

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PART 1: Review Comments

	Reviewer's comment	Author's comment (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)
Compulsory REVISION comments		
Minor REVISION comments	<p>There is no formulated hypothesis, the work has a very good econometric profile, but it is not clear what it shows in its data output and recommendations</p> <p>The author is suggested to reformulate the work with the formulation of the hypothesis, and to demonstrate its econometric results.</p>	<p>The hypothesis is clearly stated in the last paragraph of the introductory part of the study but without heading. The author does this to minimize space. One can see that this is applicable to my problem statement, objectives etc and I have been presenting all my journal articles like that, ven the one that came first world wide in 2019, published by American Journal of Economics through SAP publishers. Secondly the final econometric results are clearly stated in the Parsimonious Error Correction Model (ECM), Table 4 with the diagnostic tests ( R-squared, t-statistic test, F-statistic test, D/W test etc) If the reviewer has gone through the estimation techniques and procedure, he/she would have noted that the first OLS regression had a problem that led to application of Unit root test to establish stationarity property of the time series used . Johansen Cointegration was then applied to establish long run relationship. Having confirmed that, the ECM analysis confirmed further that long run relation exist in addition to short run. The diagnostic test was also applied which stated clearly the relationship between the selected policy instruments (MPR, CRR, and LR) have negative relationship with NRSPI while FXR has positive relationship indic ating high depreciation which increases importation cost of inputs for manufacturing private firms. Overall implementation of these explanatory variables have adverse effect on NRSPI. Please note that I would prefer changing the title to “Empirical Analysis of Monetary Policy Transmission Instruments and Non-oil Real Sector Private Investment in Nigeria” , if that would be possible. It will capture the hypothesis statement more clearly.</p>
Optional/General comments		<p>The hypothesis is clearly formulate and stated at the end of the introductory part of the study. It is the last paragraph and after it, comes the section 2, which is the related literature.</p> <p>The only thing the reviewer can say is that it has no heading. I don't normally put headings in my introduction which includes the problem statement, objectives , hypothesis etc. In all my journal articles in order to maximize space. Even in one of my articles that came first world wide, in 2019, published by American Journal of Economics through SAP publishers has no headings in the introductory part. The final result is clearly stated in the ECM parsimonious result . table 4.4 and anaylized very well in section 4.4, with heading .- Anaylisis of ECM result., and clearly explained using the diagnostic tests. If the reviewer had gone through the estimation techniques and procedure in section 3, he/she would have followed the trend of findings and analysis.very well.</p>

PART 2:

	Reviewer's comment	Author's comment (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)
Are there ethical issues in this manuscript?	<p>(If yes, Kindly please write down the ethical issues here in details)</p> <p>No I have not ethical issues in this manuscript</p>	