

**Paper: “Asset Volatility and Financial Sustainability”**

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Peer review:

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Ignatius Ajuru University of Education, Nigeria

Reviewer 3: Georgios I. Farantos

University of Peloponnese, Greece

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# ***ESJ Manuscript Evaluation Form 2022***

This form is designed to summarize the manuscript peer review that you have completed and to ensure that you have considered all appropriate criteria in your review. Your review should provide a clear statement, to the authors and editors, of the modifications necessary before the paper can be published or the specific reasons for rejection.

Please respond within the appointed time so that we can give the authors timely responses and feedback.

NOTE: ESJ promotes peer review procedure based on scientific validity and technical quality of the paper (not perceived the impact). You are also not required to do proofreading of the paper. It could be recommended as part of the revision.

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Date Manuscript Received: 04/05/2023	Date Review Report Submitted: 14/05/2023
Manuscript Title: Asset Volatility and Financial Sustainability	
ESJ Manuscript Number:	
You agree your name is revealed to the author of the paper:    No	
You approve, your name as a reviewer of this paper, is available in the “review history” of the paper: Yes	
You approve, this review report is available in the “review history” of the paper: Yes	

## **Evaluation Criteria:**

**Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.**

<i>Questions</i>	<b><i>Rating Result</i></b> [Poor] 1-5 [Excellent]
<b>1. The title is clear and it is adequate to the content of the article.</b>	<b>2</b>
<i>The title is the current version is too broad. The authors should add some more details.</i>	
<b>2. The abstract clearly presents objects, methods and results.</b>	<b>3</b>

<i>Yes, the abstract is almost interesting and relevant. However, I can suggest to add a more powerful background before mentioning the study's aim.</i>	
<b>3. There are few grammatical errors and spelling mistakes in this article.</b>	<b>5</b>
<i>No, the paper is almost well-written.</i>	
<b>4. The study methods are explained clearly.</b>	<b>3</b>
<i>Almost yes. I can suggest strengthening more:</i> <ol style="list-style-type: none"> <li>1. Why your data are so relevant for the paper?</li> <li>2. Add some more elements for software used for the analysis.</li> </ol>	
<b>5. The results are clear and do not contain errors.</b>	<b>4</b>
<i>Yes, the results are clear and adequate.</i>	
<b>6. The conclusions or summary are accurate and supported by the content.</b>	<b>4</b>
<i>Almost yes. I can suggest strengthening limitations and future research avenues for colleagues.</i>	
<b>7. The references are comprehensive and appropriate.</b>	
<i>Authors should add methodological references. At the same time, they should update literature review section.</i>	

**Overall Recommendation** (mark an X with your recommendation) :

Accepted, no revision needed	<input type="checkbox"/>
Accepted, minor revision needed	<input type="checkbox"/>
Return for major revision and resubmission	<input type="checkbox"/>
Reject	<input type="checkbox"/>

**Comments and Suggestions to the Author(s):**

Dear Authors,

The paper is interesting. Please, finalized all the elements proposed. Additionally, please consider that the introduction should be better composed considering strengthening the research gap that you aim to develop.

**Comments and Suggestions to the Editors Only:**

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Reviewer Name: Prof.Assoc.Dr. Julejda Aliaj (Gërxhi),	
University/Country: Department of Law, Faculty of Political Sciences, University “Alexander Moisiu” Durres, Albania.	
Date Manuscript Received: 12.05.2023	Date Review Report Submitted: 19.05.2023
Manuscript Title: Asset Volatility and Financial Sustainability	
ESJ Manuscript Number: Paper for review 0517/23	
You agree your name is revealed to the author of the paper: Yes	
You approve, your name as a reviewer of this paper, is available in the “review history” of the paper: Yes	
You approve, this review report is available in the “review history” of the paper: Yes	

## Evaluation Criteria:

Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.

<i>Questions</i>	<i>Rating Result</i> [Poor] 1-5 [Excellent]
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<b>1. The title is clear and it is adequate to the content of the article.</b>	<b>5</b>
<p>The title of the paper is clear, contains keywords, and represents what we will find throughout the article. It helps to classify the work and helps us to understand what will be its content, which is based on monitoring companies' sustainability with fundamental-based volatility measures.</p>	
<b>2. The abstract clearly presents objects, methods and results.</b>	<b>5</b>
<p>The abstract, in general, is understandable since it presents what the article will contain in the first sentence without giving more details. Through one sentence the author makes clear the main objective of the work and also gives the conclusions to the hypotheses raised to answer the main doubts about the instability of the financial statement items.</p> <p>The study methods are not defined in the abstract; they are detailed in the article's third point after the introduction.</p> <p>The article structure consists of an Abstract (1 page), Introduction (2 pages), Methodology, and Literature review (16 pages) containing the following points of discussion: 3.1. Hypothesis Development; 3.1. Define the volatility metrics; 3.2. A test for the relationship between earning volatility and assets volatility; 3.3. A PCA logistic regression to study how the interaction of assets and earnings volatility impact companies' delisting; 3.3.1. Develop the Conceptual Factors with Principal Component Analysis; 3.3.2. The result of the PCA Logistic Regression; 3.3.3. A Discussion of the Analytics Result, Conclusion (1 page), and Bibliography (3 pages). As the abstract summarizes the article's main points, the methods and materials should be briefly reflected in the abstract as they form one of the pillars of the paper.</p> <p>In the abstract, a part of the conclusions is also included in its third paragraph.</p>	
<b>3. There are few grammatical errors and spelling mistakes in this article.</b>	<b>4</b>
<p>The format of the writing is according to the standards and is generally correct. The article is not written in a simple language, therefore as such it is understandable only to a certain range of readers who have basic knowledge of the field of finance and accounting. Some paragraphs need to be revised to make them more meaningful, but in general, this does not damage the structure of the article.</p>	
<b>4. The study methods are explained clearly.</b>	<b>4</b>
<p>The research methods that were used to create the article are explained in a paragraph dedicated to it. The methodological base of the study is documentary, analysis, synthesis, induction and deduction, statistical, and qualitative research methods. A good part of the work and conclusions are included in the explanation of the methodology. The structure of the article would be clearer for the reader if it were presented as the development of the paper, as concrete examples, tests made by the author, and results obtained from this study are included.</p>	
<b>5. The results are clear and do not contain errors.</b>	<b>5</b>

The results of the work are clear and well-placed in the article's structure. At the end of the review of the article, there are no disturbing errors that could affect the proper delivery of the material to the reader.	
<b>6. The conclusions or summary are accurate and supported by the content.</b>	<b>5</b>
The conclusions of the paper are in coherence with its entire development. They come as a result of the study based on concrete hypotheses and analyses, with examples of data that serve to derive qualitative results. The author also, at the end of this article, presents the new variants that should be considered in the future and also gives relevant recommendations regarding the studied situation. The whole text generally has a logical connection, which above all is based on the tests carried out through the data presented throughout the paper.	
<b>7. The references are comprehensive and appropriate.</b>	<b>5</b>
References are comprehensive and cited in the article. They are lined up on 3 pages at the end of the article and include all the texts that the author has referred to in order to develop his work, thus being an easily verifiable tool for the sources that have been used for the material.	

**Overall Recommendation** (mark an X with your recommendation) :

Accepted, no revision needed	<input type="checkbox"/>
Accepted, minor revision needed	<input checked="" type="checkbox"/>
Return for major revision and resubmission	<input type="checkbox"/>
Reject	<input type="checkbox"/>

**Comments and Suggestions to the Author(s):**

In general, the article is well-developed. The author relies on some very effective methods to draw the conclusions of this paper. Hypotheses and data processing that have helped in obtaining the results have also been used quite well. The author has brought the results of this work in the form of recommendations for what the abnormal fluctuation of long-term assets signals the risk that companies use accounting-generated earning management to manipulate earnings. This breakdown works because manipulated earnings must be reversed in future years.

Suggestion for the author: kindly take into consideration the development of the work, separating from the methodology the results of the tests and hypotheses and developing them as the basic part of the structure of this work.

**Comments and Suggestions to the Editors Only:**

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Reviewer Name: Prof. Isaac Ogundu	
University/Country: Ignatius Ajuru University of Education R/S Nigeria.	
Date Manuscript Received: 12/05/23	Date Review Report Submitted: 15/05/23
Manuscript Title: Asset Volatility and Financial Sustainability	
ESJ Manuscript Number: 0517/23	
You agree your name is revealed to the author of the paper: <u>Yes</u> /No	
You approve, your name as a reviewer of this paper, is available in the “review history” of the paper: <u>Yes</u> /No	
You approve, this review report is available in the “review history” of the paper: <u>Yes</u> /No	

## Evaluation Criteria:

Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.

<i>Questions</i>	<i>Rating Result</i> [Poor] 1-5 [Excellent]
<b>1. The title is clear and it is adequate to the content of the article.</b>	<b>5</b>
<b>Yes, I agree</b>	

<b>2. The abstract clearly presents objects, methods and results.</b>	<b>4</b>
Yes, I agree but the words are joined like ‘studyaims’ which should be ‘study aims’, please separate joined words to aid comprehension. The abstract did not clearly state the research instrument used, a bit of the findings and recommendations.	
<b>3. There are few grammatical errors and spelling mistakes in this article.</b>	<b>5</b>
No, I don’t agree.	
<b>4. The study methods are explained clearly.</b>	<b>5</b>
Yes, I agree	
<b>5. The results are clear and do not contain errors.</b>	<b>5</b>
Yes, I agree	
<b>6. The conclusions or summary are accurate and supported by the content.</b>	<b>5</b>
Yes, I agree	
<b>7. The references are comprehensive and appropriate.</b>	<b>5</b>
Yes, I agree. Please update your references and citations which are very old please cite authors and make references to works in the last decade. i.e 2013-2023.	

**Overall Recommendation**(mark an X with your recommendation) :

Accepted, no revision needed	<input type="checkbox"/>
Accepted, minor revision needed	<input type="checkbox"/>
Return for major revision and resubmission	<input type="checkbox"/>
Reject	<input type="checkbox"/>

**Comments and Suggestions to the Author(s):** A brief explanation of the keywords in the title would aid readers’ comprehension. There are several acronyms that require explanation to aid the readers comprehension as the article is for a wider audience who may not be accountant, acronyms such as PCA, SFAS 151, GAAP, FASB, AQL, PPE, COMPUSTAT. The paragraphs are very brief, work is too lengthy as brevity and a concise work is necessary. No recommendation was stated.



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Date 13/05/2023	Manuscript Received:	Date Submitted: 18/05/2023	Review Report
Manuscript Title: Asset Volatility and Financial Sustainability			
ESJ Manuscript Number: 0517/23			
You agree your name is revealed to the author of the paper: No			
You approve, your name as a reviewer of this paper, is available in the “review history” of the paper: Yes			
You approve, this review report is available in the “review history” of the paper: Yes			

## **Evaluation Criteria:**

**Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.**

<i>Questions</i>	<b><i>Rating Result</i></b> [Poor] 1-5 [Excellent]
<b>1. The title is clear and it is adequate to the content of the article.</b>	<b>5</b>
<i>The title describes exactly the content of the article</i>	
<b>2. The abstract clearly presents objects, methods and results.</b>	<b>3</b>

<i>The abstract describes the method and the conclusions. However, the abstract should follow a defined style that sets out the goals, objectives, methods, results and generalizations in separate proposals.</i>	
<b>3. There are few grammatical errors and spelling mistakes in this article.</b>	<b>4</b>
<i>Very good use of grammar and spelling. A very few mistakes. Use some function software to visualize mathematical formulas. Use bullet points.</i>	
<b>4. The study methods are explained clearly.</b>	<b>3</b>
<i>An initial large part of the methodology concerns theory that does not belong to this section and must be limited. Some items mentioned in the methodology (e.g. standard deviation, mean) belong to the results stage. You must clearly separate the methodology and results stages.</i>	
<b>5. The results are clear and do not contain errors.</b>	<b>4</b>
<i>The findings are adequate but mixed with the methodology and discussion stages. You must completely separate the three stages: methodology, results, discussion</i>	
<b>6. The conclusions or summary are accurate and supported by the content.</b>	<b>5</b>
<i>Comprehensible conclusions based on the text</i>	
<b>7. The references are comprehensive and appropriate.</b>	<b>4</b>
<i>APA style is more appropriate for formal writing. You must strictly follow the APA style (especially in conference proceedings) do not leave blanks between words.</i>	

**Overall Recommendation**(mark an X with your recommendation) :

Accepted, no revision needed	<input type="checkbox"/>
Accepted, minor revision needed	<input checked="" type="checkbox"/>
Return for major revision and resubmission	<input type="checkbox"/>
Reject	<input type="checkbox"/>

**Comments and Suggestions to the Author(s):**

**Follow a defined style for the abstract and set out the goals, objectives, methods, results and generalizations in separate proposals.**

**Use some function software to visualize mathematical formulas.**

**Use bullet points.**

**You must clearly separate the methodology and results stages.**

**You must separate the three stages: methodology, results, discussion.  
You must strictly follow the APA style (especially in conference proceedings)  
And finally, do not leave blanks between words.**

**Comments and Suggestions to the Editors Only:**

**The paper is clear and understandable.**

**It is clear – cut and easy to read.**

**However, the abstract must follow a certain layout.**

**The authors must follow a defined style for the abstract and set out the goals, objectives, methods, results, and generalizations in separate proposals.**

**They must use some function software to visualize mathematical formulas,**

**And use bullet points.**

**They must clearly separate the methodology and results stages,**

**And separate the three stages: methodology, results, discussion.**

**They must strictly follow the APA style (especially in conference proceedings)**

**And finally, they must do not leave blanks between words.**