



SDI Review Form 1.6

Journal Name:	South Asian Journal of Social Studies and Economics
Manuscript Number:	Ms_SAJSSSE_54387
Title of the Manuscript:	Stock Market Development and Economic Development in Emerging Economies
Type of the Article	

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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		
Optional/General comments	<p>Abstract <i>This study investigated the effect of stock market development on economic development in developing economies which include Nigeria, South Africa, Angola and Kenya using time panel data between the periods 1986 to 2018. The study employed panel co-integration test, panel regression and granger causality test. We proxies stock market development using all share index, market capitalization, foreign portfolio investment and total volume traded while human development index is used as proxy for economic development. Findings reveal that stock market activities in most African countries have not impacted significantly on their economic development except for few African countries with adequate market regulations. We further find an evidence to assert that activities in South African stock market significantly promote economic development in their nation when compare to other countries under investigation. Although, the Nigerian stock market activities is also significant in contributing to economic development process, but in a negative manner while Angola perform less to Nigeria and finally, Kenya stock market activities does not significantly promote economic development in their nation. As such, we recommended that adequate regulating scheme should be introduce as this will help in ascertaining stable stock market and thereby encouraging foreign participant to operate in the market.</i></p> <p>Conclusion Conclusively, stock market activities in most African countries have not impacted significantly on their economy development except for few African countries with adequate market regulations. Findings from our study provided an evidence to assert that South African stock significantly promote economic development in their nation when compare to other countries under investigation. Although, the Nigerian stock market activities also seem to be significant in contributing to economic development process, but in a negative manner while Angola perform less to Nigeria and finally, Kenya stock market activities does not significant promote economic development in their nation.</p> <p>Recommendation Based on the country specific differences identified in this study,</p> <ul style="list-style-type: none"> We recommended that adequate regulating scheme should be introduce as this will help in ascertaining stable stock market and thereby encouraging foreign participant to operate in the market. Adequate sensitization and awareness exercise should be embarked upon as most citizens don't understand the importance and benefit of trading in the stock exchange market. This exercise will help inform member of the public and other interested practitioners. <p>A good research work, the author make an attempt on economic grounds for the developing countries.</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?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

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