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Journal Name:	British Journal of Economics, Management & Trade
Manuscript Number:	2013_BJEMT_6303
Title of the Manuscript:	NON FINANCIAL PERFORMNACE MEASURES AND FIRM VALUE IN NIGERIA: WHAT IS THE LINK?
Type of the Article	

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:

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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	1).The unique contribution(s) of the paper has (have) not been clearly identified and highlighted in the paper. For example, does this paper represent a pioneer attempt at examining the nexus between NFPMs and firm value generally or in Nigeria specifically? 2). The paper did not provide a strong theoretical base/argument in support of the use of NFPMs in isolation from FPMs. The literature cited either tend to support the use of NFPMs in combination with FPMs (e.g. Kaplan & Notton, 1992; Lingle & Schiemenn, 1996) or examine the link between financial performance (not firm value specifically) and NFPMs (e.g. Dixon & Hedley, 1997; Young & Byrne, 2001). The references further indicate that adequate literature has not been reviewed on the link between NFPMs and firm value. 3). The methodology used for the purpose of this study is considered suitable and of technical standard. However, it has not been explained in sufficient details to warrant replication of the experiment. In addition, no explanation was offered on whether the questionnaire used in this study was developed by the author or adopted/adapted from previous study, and whether there was validity and/or reliability test. 4). The results of this study have been completely misinterpreted and do not in any way support the findings, conclusions and recommendations of the	The paper to the best of my knowledge represent a pioneer attempt at examining NFM and firm value in an emerging economy like Nigeria. Previous studies especially in developed economies have examined NFM and performance using a single –sector focus. See pp1-2 of the revised manuscript. Questionnaire was adapted from Ernst and Young 1997 study. The validity and reliability test result is stated on pp7-8 of the revised manuscript.



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	study. a) The results clearly indicate that the model of the study is not well-fitted (F-value is 0.225 and P value is 0.984). The R^2 is as low as 0.045 while the adjusted R^2 is a negative figure of -0.156 b) The results also clearly indicate that none of the eight (8) measures of NFPMs used in the study is significant at either 1%, 5% or 10% ; the lowest P-value is 0.423 (that is, 42.3%). c). Page 12 of the paper indicates results in respect of investment decision (99.8%) and financing decision (247.7%). These are considered as biased claims of the author, as they are not supported by the regression results and do not form part of the variables of the study abinitio. 5). The references in this paper did not follow the referencing style recommended by the journal. There is also the need to look for additional literature on the link between NFPMs and firm value.	Results on financing and investment decisions will be reserved for another paper. The list of references has been amended in accordance with SDI template.
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments		