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| Journal Name:  | [Asian Journal of Economics, Finance and Management](https://www.journaleconomics.org/index.php/AJEFM)  |
| Manuscript Number:  | **Ms\_AJEFM\_1968**  |
| Title of the Manuscript:  | **Board Independence as a Moderator: How Liquidity Risk Influences Bank Credit Ratings in Ghana, Nigeria and Togo**  |
| Type of the Article  |   |

**PART 1: Comments**

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|   | **Reviewer’s comment**  | **Author’s Feedback** (It is mandatory that authors should write his/her feedback here)   |
|  | **Artificial Intelligence (AI) generated or assisted review comments are strictly prohibited during peer** |  |
| **review.** |   |
| **Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.**   | This manuscript makes an important contribution to the field of banking and finance, particularly within the context of emerging markets in West Africa. It addresses the relatively underexplored intersection between liquidity risk and corporate governance, specifically board independence, and how these factors influence credit ratings in banks. The study introduces a novel methodological approach by constructing a composite credit rating index using PCA, thereby enhancing robustness and comparability. Its focus on Nigeria, Ghana, and Togo provides valuable regional insights that are often underrepresented in global financial research.  |   |
| **Is the title of the article suitable?** **(If not please suggest an alternative title)**   | The title is generally clear and appropriate. However, for more clarity and academic precision, consider the following alternative:  "The Moderating Role of Board Independence on the Impact of Liquidity Risk on Bank Credit Ratings: Evidence from West Africa"  |   |
| **Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.**   | zThe abstract is generally comprehensive, clearly outlining the purpose, methodology, key findings, and contributions of the study. However, it could be strengthened by: * Briefly mentioning the use of PCA to construct the CRIndex.

 * Including the number of banks and time frame of the study.

 * Clarifying that the moderation effect of board independence was statistically significant.

 **Suggested addition**: “Using data from 28 banks across three countries from 2012–2023, and applying Principal Component Analysis (PCA) to develop a unified credit rating index, the study employs OLS regression with robust standard errors to test its hypotheses.”  |   |
| **Is the manuscript scientifically, correct? Please write here.**  | The manuscript is scientifically sound, with well-articulated theoretical underpinnings (Innovation, Stewardship, and Financial Development Theories). The methodology is rigorous, with appropriate use of OLS regression and diagnostic checks for multicollinearity and heteroskedasticity. The inclusion of a moderation analysis enhances the study's contribution. The variable measurement is appropriate and follows literature standards.  |   |
| **Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.**  | The references are adequate and relatively recent, covering a balanced mix of theoretical and empirical sources. However, the manuscript would benefit from including more papers published in the last 2–3 years from high-impact journals. Suggested recent references:  Chen, Y., Liu, M., & Wang, T. (2022). Corporate governance and risk management: Evidence from global banks. Journal of Banking & Finance.  OECD (2023). Corporate Governance in Emerging Markets.  |   |
| **Is the language/English quality of the article suitable for scholarly communications?**   | The English quality is generally acceptable for scholarly communication. There are minor grammatical inconsistencies and punctuation issues throughout the manuscript. A light professional proofreading or language edit is recommended for publication readiness.  |   |
| **Optional/General** comments   | Consider adding a graphical representation of the conceptual framework.  Clarify limitations and future research directions earlier in the discussion section.  The discussion could benefit from linking findings more explicitly to practical policy applications in each country.  |   |

**PART 2:**

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|   | **Reviewer’s comment**  | **Author’s Feedback** (It is mandatory that authors should write his/her feedback here)   |
| **Are there ethical issues in this manuscript?**    |   |      |

**Reviewer details:**

**Muhammad Hidayat, Universitas Persada Bunda Indonesia, Indonesia**