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REVIEWER'S REPORT

Manuscript No.: IJAR- 55856

Title: STRUCTURE DU CAPITAL ET PERFORMANCE FINANCIERE DANS LES SOCIETES AU BENIN: PERCEPTIONS DES DIRIGEANTS A TRAVERS UNE ETUDE DE CAS MULTIPLES.

Recommendation:

Accept after minor revision.

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality	✓			
Clarity	✓			
Significance	✓			

Reviewer Name: Dr. Bishwajit Rout

Reviewer's Comment for Publication.

(To be published with the manuscript in the journal)

The reviewer is requested to provide a brief comment (3-4 lines) highlighting the significance, strengths, or key insights of the manuscript. This comment will be Displayed in the journal publication alongside with the reviewers name.

- Significance:** The study is significant as it provides rare qualitative evidence on capital structure decisions in Benin, a context underrepresented in finance literature. By foregrounding managerial perceptions, it enriches understanding beyond conventional financial ratios and offers context-sensitive insights relevant to policymakers, practitioners, and scholars interested in emerging African economies.
- Strength:** The main strengths include a strong theoretical foundation, extensive literature coverage, and the effective use of NVivo for qualitative analysis. The focus on internal and external debt alongside equity capital is particularly valuable. Additionally, the study's contextual depth and engagement with managerial perspectives enhance its originality and practical relevance.
- Key Insight:** The key insight of this research is that financial performance in Beninese firms is driven less by optimal leverage ratios and more by pragmatic, context-dependent financing choices. Equity capital and internal debt play a stabilizing role, while external debt is viewed as a conditional growth tool, effective only when governance capacity and repayment ability are well aligned.

REVIEWER'S REPORT***Reviewer's Comment / Report***

The paper titled “*STRUCTURE DU CAPITAL ET PERFORMANCE FINANCIERE DANS LES SOCIETES AU BENIN: PERCEPTIONS DES DIRIGEANTS A TRAVERS UNE ETUDE DE CAS MULTIPLES*” qualitative case study explores managers' perceptions of capital structure's impact on financial performance in 13 Beninese companies (Atlantic department), using mixed methods: interviews with 32 executives analyzed via NVivo12 thematic coding. Findings highlight equity as the primary driver of stability and self-financing, internal debt for cash-flow flexibility, and external debt as supplementary for growth. Grounded in theories like pecking order and trade-off, it addresses a literature gap in Benin/UEMOA contexts with high banking dependence and credit constraints. Valuable for contextual insights, though limited generalizability due to small, non-random sample and qualitative focus.

Suggestions for Improvement:

1. Reduce redundancy by consolidating discussions on African financial constraints.
2. Explicitly distinguish research problem, research question, and research objectives in separate paragraphs.
3. End the introduction with a concise paragraph outlining the structure of the paper.
4. Add a comparative synthesis table summarizing key findings from prior studies.
5. Strengthen the critical discussion by highlighting contradictions and gaps more explicitly.
6. Clearly differentiate between empirical evidence from developed economies and African contexts.
7. Provide sample interview questions in an appendix for transparency.
8. Elaborate on ethical considerations, including confidentiality and informed consent.
9. Justify more explicitly why 32 respondents are sufficient beyond saturation claims.
10. Discuss researcher positionality and potential interpretive bias.
11. Integrate direct verbatim quotations more extensively to support interpretations.
12. Explicitly compare findings with contradictory empirical studies.
13. Highlight context-specific insights rather than general confirmations of theory.
14. Propose specific future research designs (e.g., longitudinal or mixed-methods).

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This paper offers a valuable qualitative contribution to the capital structure–performance debate in the Beninese context. The methodology is appropriate, and the theoretical grounding is strong. However, the manuscript would benefit from tighter structure, deeper analytical synthesis, and clearer differentiation between description and interpretation. With minor revisions focusing on clarity, rigor, and critical depth, the paper is suitable for publication in IJAR. Addressing the identified weaknesses will make it suitable for publication in IJAR.

I recommend this paper for publication after minor revision.