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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 as it is .....

**Accept after minor revision.....**

Accept after major revision .....

Do not accept (*Reasons below*) .....

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

Reviewer Name: Mr. Bilal Mir

### Reviewer's Comment for Publication.

The manuscript entitled "*Structure du capital et performance financière dans les sociétés au Bénin : perceptions des dirigeants à travers une étude de cas multiples*" presents a qualitative multiple-case study analyzing how managers perceive the influence of capital structure on firm performance. The empirical evidence is drawn from in-depth interviews with 32 senior managers across 13 firms located in the Atlantic department of Benin, with data analyzed using NVivo 12 through systematic thematic coding.

The results indicate that equity capital is perceived as the principal source of financial stability and autonomy, while internal debt supports short-term liquidity management. External debt, by contrast, is regarded as a complementary financing option primarily suited for growth initiatives under favorable governance and repayment conditions. Anchored in established frameworks such as the pecking order and trade-off theories, the study addresses a clear gap in the literature on Benin and the broader UEMOA region, characterized by strong banking dependence and constrained access to credit. Although the qualitative design yields rich contextual insights, the limited sample size and non-random selection restrict the generalizability of the findings.

**REVIEWER'S REPORT*****Suggestions for Improvement***

1. Minimize repetition by consolidating discussions related to financial constraints in African economies.
2. Clearly separate the research problem, research questions, and research objectives into distinct sections.
3. Conclude the introduction with a brief outline of the paper's structure.
4. Include a comparative synthesis table summarizing key findings from previous studies.
5. Strengthen the analytical discussion by explicitly identifying contradictions and gaps in existing research.
6. Distinguish more clearly between empirical evidence from developed economies and African contexts.
7. Provide sample interview questions in an appendix to enhance methodological transparency.
8. Expand the discussion of ethical considerations, including confidentiality measures and informed consent.
9. Offer a more explicit justification for the adequacy of the 32 respondents beyond claims of saturation.
10. Reflect on researcher positionality and potential sources of interpretive bias.
11. Incorporate additional verbatim interview quotations to support analytical interpretations.
12. Compare findings more directly with studies reporting contrasting empirical results.
13. Emphasize context-specific contributions rather than general confirmations of existing theory.
14. Suggest concrete avenues for future research, such as longitudinal or mixed-method designs.

***Overall Recommendation***

The manuscript makes a meaningful qualitative contribution to the literature on capital structure and firm performance in the Beninese context. The methodological approach is appropriate and the theoretical foundation is sound. However, improvements in structure, analytical depth, and the distinction between description and interpretation would further strengthen the paper.

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