How to Fix the Table Problems

1) the authors should include a note at the end of each table to explain the contents of the table and the variables used for the table so that readers do not need to read the text and under each table well.

2) Table 3 is no good.

I have never seen any good paper will put

C (1)

C (2)

C (3)

C (4)

C (5)

C (6)

In the table

3) Table 6 is no good, e.g.

Leverage Ratio (-1)

Equity Ratio (-1)

Have not been explained

for

C(1) C(2) C(3)...C(6) are the restriction term for each variable of study

the authors should describe each of them, say C(1) in the text and refer to the text in the note.

For

Leverage Ratio (-1)
Equity Ratio (-1)

else,

I think the best way is to use the difference of the variable in the equation.

if the authors insist to include I(1) independent variables for I(0) dependent variable. the authors may consider citing

Cheng, Y., Hui, Y., McAleer, M., & Wong, W. K. (2021). Spurious relationships for nearly non-stationary series. *Journal of Risk and Financial Management*, *14*(8), 366.

Cheng, Y., Hui, Y., Liu, S., & Wong, W. K. (2022). Could significant regression be treated as insignificant: An anomaly in statistics?. *Communications in Statistics: Case Studies, Data Analysis and Applications*, *8*(1), 133-151.

and their extensions (still under review) have been discussing the issue of I(0) dependent variable with I(1) independent variables
. t

Have not been explained

for paper, the authors just have very simple discussion for each table. This is not acceptable. Kindly tell the authors to discuss more on the findings from each table and draw more inferences from their findings.

for paper, the authors have not revised my comments below fully, e.g. there is no footnote for Table 6.

The authors should write a proper title for each table so that readers will understand the table without reading the text of the paper.