Revised Tutle : "**Voluntary Disclosures of Indian Microfinance Institutions**."

RESPONSE SHEET

Reviwer 1

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| S.no. | Specific comments | Response |
| a) | The paper explores an important issue and a valuable link between firm efficiency and voluntary disclosure in microfinance institutions. Though the topic is good, the paper has a significant room for improvement in all areas, from initially presenting its case to the final conclusions drawn and elaborated on. | The author has revised the full paper. This includes all the sections from the introduction to the conclusion. |
| b) | The main issue the authors need to address relates to the entire structure of the paper. The paper needs to be rewritten to improve presentation, clarity of thoughts, coherent and succinct flow of discussions, English grammar, sentence structures, and so on. | The author has rewritten the paper significant changes. The flow of the paper is also revised. English grammar and sentence structures is checked through Grammarly. |
| c) | There are several typos and grammatical mistakes throughout the paper. Following that, it needs professional editing before it can be published. The literature referred to is mostly dated. Latest perspective on the issue is therefore missing. The paper needs to include post 2015 references from the literature to present a holistic picture of the issue being investigated. The topic/research issue explored should come out a systematic review of the literature in the recent past and the latest studies, which will help the authors adequately demonstrate and describe that the research topic is new and has not been researched earlier. | Grammarly is used for grammatical and typos.  The latest literature (post-2015) is added to the latest perspective in the literature section. The rewritten LR section justifies the newness of the topic. |
| d) | The paper’s title needs to be revised to better reflect the paper’s purpose. The paper does not need to have dedicated headings for explaining different terminologies used in the paper. | The title of the paper is changed to "Voluntary Disclosures of Indian Microfinance Institutions."  The inside headings are revised. |
| e) | Sections 2.1, 2.1.1, 2.2 headings need to reflect the paper’s relevant arguments for these sections rather than the definition of terminologies. The terminologies are shed light on as much as necessary, as part of the main arguments presented and the smooth flow of the discussion, in a seamless manner. | The sections are relooked and revised. |
| f) | Given the topic’s importance, relevance to practice and timeliness, addressing the above comments would make the paper contribute to the literature in a more meaningful way. | The suggested contribution addressing the relevance is added. |

Reviewer 2

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| S.no. | Specific comments | Response |
| a) | An English language edit would improve the paper although the standard of language is very high, | Grammarly is used to improve the language. |
| b) | Reference list needs DOIs added. | DOIS are added in the reference list. Wherever DOI’s not found, URL LINK is added. |
| c) | If possibly refer to some AABFJ microfinance papers published in previous years to justify choice of this journal for submission.  Add References  Suggestions: Tackling the failure of microfinance efforts through amalgamating microfinance with charity: two viable alternatives in the context of Pakistan Author: Ashfaq Khan Paradigm shift in the microfinance sector and its implications for theory development: empirical evidence from Pakistan Author: Ashfaq A. Khan Dictating Change, Shouting Success: Where is Accountability? Author: Ashfaq Khan | The suggested papers of AABFJ microfinance are referred. |