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REVIEWER'S REPORT

Manuscript No.: IJAR-58204

Title: Oil Price Volatility and Sustainable Transition: A Behavioural Finance Perspective

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's ID: JPR- 002

Detailed Reviewer's Report

The manuscript entitled **"Oil Price Volatility and Sustainable Transition: A Behavioural Finance Perspective"** presents a timely and relevant discussion on the relationship between oil price volatility, behavioural finance, and sustainable energy transition within the context of Hyderabad's technology ecosystem. The study attempts to integrate Behavioural Finance Theory, Prospect Theory, and Hedging Theory to explain how fluctuations in global oil prices influence renewable energy adoption. The topic is contemporary and significant, particularly in the context of increasing energy uncertainty, climate change, and corporate sustainability. The conceptual contribution of positioning renewable energy as a "green hedging" mechanism offers an innovative perspective that distinguishes the manuscript from conventional sustainability literature. The paper demonstrates a commendable effort to synthesize economic, behavioural, and strategic management perspectives into a unified framework.

The abstract effectively outlines the scope, objectives, theoretical foundation, and expected contributions of the study. However, it is considerably lengthy and contains several repetitive statements that could be condensed without compromising clarity. A more concise abstract emphasizing the research gap, methodology, key findings, and practical implications would improve readability and align with the requirements of most international journals.

The introduction provides adequate background regarding oil price volatility and its economic implications. It establishes the importance of the study and introduces the behavioural finance perspective

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effectively. Nevertheless, the introduction would benefit from stronger statistical evidence on recent global oil price fluctuations and renewable energy investments. Incorporating recent data from organizations such as the International Energy Agency (IEA), World Bank, International Renewable Energy Agency (IRENA), or BP Statistical Review would strengthen the justification for the study. Additionally, the introductory section contains several grammatical inconsistencies, informal expressions, and abrupt transitions that should be revised to improve academic tone.

The problem statement clearly identifies the research gap by arguing that existing studies predominantly explain renewable energy adoption through environmental motivations while overlooking behavioural and financial risk considerations. This argument is convincing and represents one of the strongest aspects of the paper. However, the problem statement is excessively descriptive and includes repetitive explanations that could be streamlined into a more focused academic narrative. The research gap should be explicitly stated in one concise paragraph followed by a clear explanation of how the present study addresses that gap.

The study objectives are relevant and logically connected to the research problem. However, there is inconsistency in the presentation of objectives across different sections of the manuscript. The objectives appear multiple times with minor wording variations. They should be presented only once, preferably after the introduction, to avoid redundancy. Furthermore, measurable research questions or hypotheses would strengthen the conceptual clarity of the study.

One of the major strengths of the manuscript is its comprehensive theoretical framework. The discussion of Behavioural Finance Theory, Prospect Theory, and Hedging Theory is detailed and demonstrates a good understanding of existing literature. The authors effectively explain concepts such as loss aversion, ambiguity aversion, risk perception, and psychological hedging. Nevertheless, the theoretical discussion is excessively lengthy. In several sections, similar behavioural concepts are repeated using different wording, resulting in unnecessary duplication. Reducing repetitive explanations by approximately 30–40% would significantly improve readability while maintaining academic depth.

The conceptual framework presented in the manuscript successfully integrates behavioural economics with sustainability transition. The proposed sequence linking oil price volatility, economic uncertainty, psychological anxiety, renewable energy adoption, and sustainable transition is logical and theoretically meaningful. However, the framework would be substantially strengthened through the

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inclusion of a visual conceptual model illustrating the relationships among the variables. A conceptual diagram would enhance reader understanding and increase the manuscript's overall presentation quality.

The manuscript frequently cites well-established scholars such as Kahneman, Tversky, Thaler, Shiller, Simon, Barney, and Froot, which enhances theoretical credibility. However, many of the supporting references are relatively old despite their foundational importance. The literature review should incorporate more recent empirical studies published during the last five years to demonstrate the current state of knowledge regarding behavioural finance, renewable energy adoption, ESG investment, and energy market volatility. Including recent publications from high-impact journals would considerably improve the scholarly contribution of the paper.

Although the manuscript discusses Hyderabad's technology corridor in considerable detail, the justification for selecting Hyderabad as the study context requires further strengthening. More empirical evidence regarding the city's renewable energy adoption, technology sector energy consumption, corporate sustainability initiatives, and policy environment should be included. Presenting current statistics on Telangana's renewable energy capacity and Hyderabad's contribution to India's IT sector would provide stronger contextual relevance.

The discussion on behavioural responses to oil price volatility is one of the manuscript's strongest contributions. The explanation of psychological mechanisms such as fear, uncertainty, loss aversion, availability bias, and herding behaviour provides a novel interpretation of sustainable investment decisions. The concept of "green hedging" represents a potentially valuable theoretical contribution. Nevertheless, the authors should provide a clearer operational definition of green hedging and distinguish it more explicitly from conventional financial hedging instruments. A comparative table highlighting similarities and differences between traditional hedging and green hedging would improve conceptual clarity.

The manuscript currently reads more like an extended conceptual essay than an empirical research article. Although the discussion is intellectually engaging, the absence of empirical validation reduces the overall contribution. Future versions of the paper would benefit substantially from primary survey data, interviews with corporate managers, or secondary statistical analysis that empirically tests the proposed conceptual relationships. The inclusion of Structural Equation Modelling (SEM), regression analysis, or mediation analysis would significantly strengthen the manuscript.

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The language quality requires considerable revision before publication. Numerous grammatical errors, punctuation inconsistencies, sentence fragments, awkward phrasing, and conversational expressions appear throughout the manuscript. Several paragraphs contain unnecessarily long sentences that reduce readability. Professional language editing by a native English editor or academic proofreading service is strongly recommended. Consistent academic terminology should replace informal expressions such as "people's heads," "doing the right thing," and similar colloquial language.

The organization of the manuscript could also be improved. Several sections overlap conceptually, particularly those discussing behavioural finance, prospect theory, psychological risk perception, and sustainability adoption. Combining similar subsections would eliminate repetition and produce a more coherent flow. The numbering of sections should also be checked carefully to ensure consistency throughout the manuscript.

The practical implications of the study are meaningful. The recommendation that policymakers should frame renewable energy adoption as a financial risk management strategy rather than purely an environmental obligation provides valuable insights for governments and corporate decision-makers. Similarly, positioning renewable energy as an operational hedge against energy market uncertainty contributes to the emerging literature on sustainable finance and corporate resilience.

The conclusion effectively summarizes the main arguments of the manuscript. However, it should be expanded to explicitly discuss theoretical implications, managerial implications, policy implications, study limitations, and directions for future research. A stronger conclusion would increase the overall impact of the paper and provide clearer guidance for subsequent investigations.

Overall, this manuscript addresses an important and contemporary research problem with an original interdisciplinary perspective combining behavioural finance, sustainable transition, and energy economics. The conceptual contribution is promising, particularly the introduction of green hedging as a behavioural response to oil price volatility. However, the manuscript requires **minor revisions** before it is suitable for publication. The primary revisions should focus on reducing repetition, improving language quality, strengthening the literature review with recent studies, incorporating a visual conceptual framework, providing stronger empirical justification for the Hyderabad context, clearly defining green hedging, and enhancing the overall academic presentation. Once these revisions are addressed, the manuscript has the potential to make a meaningful contribution to the fields of behavioural finance, sustainability, and corporate strategic management.

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