

REVIEWER'S REPORT

Manuscript No.: IJAR-58663

Title: Fiscal Policy and Financial Behaviour in India: The Role of Institutional Context

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 addresses a **relevant and contemporary topic** concerning peer pressure, social comparison, lifestyle inflation, and students' financial behaviour.
- The **research objectives are relevant**, but the research questions, objectives, and hypotheses should be aligned more consistently.
- The **literature review is appropriate**, but recent empirical studies should be added to establish a stronger research gap.
- The **theoretical framework is relevant**, particularly Social Comparison Theory, but its connection with the variables and hypotheses needs to be explained more clearly.
- The **sample size is relatively small**, and the inclusion of respondents outside the stated 14–18 age group should be properly justified or addressed.
- The **measurement instruments require further validation**, particularly for the constructs related to lifestyle inflation and impulsive spending.
- The **reliability results require attention**, as negative Cronbach's alpha values reported for some constructs indicate possible issues with item coding or internal consistency.

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- The **statistical analysis is appropriate as an initial approach**, but the interpretation should be limited to relationships/associations rather than causal “impact” or “effect.”
- The **discussion and recommendations are practically relevant**, especially those related to financial literacy, budgeting, parental guidance, and responsible social-media usage.
- **Overall, the manuscript has publication potential but requires minor revision**, particularly in methodology, reliability analysis, theoretical integration, statistical interpretation, references, and language presentation.