

## Review Form 1.7

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	Ms_AJEBA_101241
Title of the Manuscript:	Financial Ratios and Corporate Governance's Impact on Financial Performance in the Indonesian Stock Market (The Manufacturing Industry's Case)
Type of the Article	

### **General guideline for Peer Review process:**

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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**PART 1: Review Comments**

	<b>Reviewer's comment</b>	<b>Author's comment</b> (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<p><b>Compulsory</b> REVISION comments</p> <p>1. <b>Is the manuscript important for scientific community?yes</b></p> <p>2. <b>Is the title of the article suitable?No</b> ( The impact of Financial Ratios and Corporate Governance on Financial Performance of manufacturing listed companies in the Indonesia Stock Exchange)</p> <p>3. <b>Is the abstract of the article comprehensive? No</b></p> <p>4. <b>Are subsections and structure of the manuscript appropriate?yes</b></p> <p>5. <b>Do you think the manuscript is scientifically correct?yes</b></p> <p>6. <b>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form. yes</b></p> <p><b>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</b></p>	<p>The article offers an insightful analysis of the relationship between financial ratios, corporate governance, and financial performance in the Indonesian manufacturing industry. The authors have conducted a comprehensive literature review and used a sample of manufacturing firms listed on the Indonesian stock exchange to analyze the relationship between financial ratios, corporate governance, and financial performance.</p> <p>The article presents a well-structured and logical analysis of the relationship between financial ratios, corporate governance, and financial performance in the Indonesian manufacturing industry. The authors have used a sample of 108 manufacturing firms listed on the Indonesian stock exchange and have employed regression analysis to analyze the data..</p> <p>The authors' analysis shows that financial ratios such as profitability have a positive impact on financial performance in the Indonesian manufacturing industry. The authors have also found that corporate governance have an insignificant impact on financial performance.</p> <p>While the article presents a comprehensive analysis of the relationship between financial ratios, corporate governance, and financial performance, there are a few weaknesses that need to be addressed.</p> <p>Firstly, The authors have should use a variety of financial ratios to measure financial performance, including, solvency, and efficiency ratios. The article might provides valuable insights into the relationship between corporate governance and financial performance by using additional variables of governance variables, for instance, board size, board independence, and CEO duality, and ownership structure</p> <p>Secondly, the sample size of 108 manufacturing firms may not be representative of the entire Indonesian manufacturing industry.</p> <p>Thirdly, the authors have not considered the impact of macroeconomic factors such as inflation, interest rates, and exchange rates on financial performance. These factors could have a significant impact on financial performance, and their exclusion from the analysis may limit the article's conclusions.</p> <p>Finally, the article could have provided more detailed information on the methodology used to select the sample of manufacturing firms.</p>	
<p><b>Minor</b> REVISION comments</p> <p>1. <b>Is language/English quality of the article suitable for scholarly communications? yes</b></p>		
<p><b>Optional/General</b> comments</p>	<p>In conclusion, the article provides valuable insights into the relationship between financial ratios, corporate governance, and financial performance in the Indonesian manufacturing industry. The authors have used a comprehensive sample of manufacturing firms listed on the Indonesian stock exchange and have employed regression analysis to analyse the data.. However, the article could have addressed some of the weaknesses highlighted above to enhance its overall quality</p>	

**PART 2:**

	<b>Reviewer's comment</b>	<b>Author's comment</b> (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<p><b>Are there ethical issues in this manuscript?</b></p>	<p><i>(If yes, Kindly please write down the ethical issues here in details)</i></p>	

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