

Review Form 1.8

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_120139
Title of the Manuscript:	The Effect of Dividend Policy, Investment Decisions, Funding Decisions, Firm Size, Managerial Ownership on Firm Value
Type of the Article	

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PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
Is the manuscript important for scientific community? <i>(Please write few sentences regarding this manuscript to justify your answer)</i>	Determination of the factors that drive firm value is an issue that has been studied extensively in the past but there is really no consensus regarding the "true" determinants of firm value. Consequently, a study (such as this one) that includes some variables that are not frequently used by other scholars can be deemed important to the scientific community.	
Is the title of the article suitable? (If not please suggest an alternative title)	The title mentions all five independent variables whose influence on firm value is going to be investigated. Stating all the model variables in a title is not a good way to formulate a title. The scope (which may be covered in the introduction section) should highlight the variables under study. It is better to use an umbrella term that describes those variables, e.g. firm characteristics. This makes the reader eager to read the paper (or at least the abstract) to find out which firm characteristics are these. Besides, it is more appealing than to list five variables in a title.	
Is the abstract of the article comprehensive?	<ol style="list-style-type: none"> 1. The study design segment includes population and data issues, which are not design issues. The segment should strictly focus on the research design. 2. The methodology segment should provide details about the regression analysis technique used rather than mentioning the use of descriptive statistics, coefficient of determination tests, etc. Those are not strictly methodological issues. 	
Are subsections and structure of the manuscript appropriate?	There is need to create a stand-alone Literature Review section. As it is, literature review seems to have been done under the Introduction section, which is not ideal. The introduction can be combined with the background of the study but not with literature review (although it is fine to include a bit of literature in the introduction, that should not substitute for a stand-alone review section). The theories reviewed in the Introduction section have no link with the other material in that section. Thus, literature has to be distinct, with appropriate sub-sections.	
Do you think the manuscript is scientifically correct? <i>(Please write few sentences regarding this manuscript to justify your answer)</i>	<ol style="list-style-type: none"> 1. Using the P/E ratio as a proxy for investment decisions is questionable; What is the scientific connection between these two? The ratio measures the relative value of a firm's stock. How does this value represent the firm's investment decisions? The value of a firm does not only depend on investment decisions; there is a myriad of drivers of firm value. 2. An Adjusted R-squared value of 0.374 is on the low side, thus raising questions about the model's predictive power. This means that some of the included variables should have been left out in favour of excluded variables. 3. The dependent variable shares the same numerator (market price per share) with one independent variable (Investment decisions), a situation that can potentially produce a spurious relationship. 4. The author should disclose the type of data used for this analysis, e.g., panel or cross-sectional data. This is necessary in order to determine whether the pre- and post-estimation tests that were done are sufficient. 5. Disclose the type of regression analysis technique used. Again, this helps to determine the completeness of the tests done. 	
Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.	The references are recent but in most cases, the citations are done wrongly. Indirect citations (where scholars are put in brackets) are mostly used instead of direct citations. This is a major problem in the manuscript. Check the guidelines of the chosen referencing style and follow them religiously.	

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<p>Minor REVISION comments</p> <p>Is language/English quality of the article suitable for scholarly communications?</p>	<p>There is a need for professional language editing so that the language can be brought to the required standards for publishing.</p>	
<p>Optional/General comments</p>	<ol style="list-style-type: none"> 1. In Section 3.1, what is written below the Descriptive Statistics table is not necessary. The author simply repeated information that we can see in the table, and did not include any interpretation. What is the implication of those figures? The Author also wrote about how each variable was measured, something that was covered in Section 2.1. 2. Just before Section 3.9 (Discussion), point number 5 is about managerial ownership but the last sentence in that paragraph makes a conclusion about firm size instead of managerial ownership. 3. The study period (2019-22) was characterised by the Covid-19 pandemic, where there were lockdowns in many countries. Can this be a factor in some of the relationships obtained? Highlighting this in the discussion of findings may be informative. 	

PART 2:

	<p>Reviewer's comment</p>	<p>Author's comment (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>
<p>Are there ethical issues in this manuscript?</p>	<p><i>(If yes, Kindly please write down the ethical issues here in details)</i></p> <p>None.</p>	

Reviewer Details:

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