

Review Form 1.7

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_118479
Title of the Manuscript:	The Influence of Price Earning Ratio (PER) and Deividend on Sharia Stock Prices
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:

(<https://www.journalajebo.com/index.php/AJEBA/editorial-policy>)

Review Form 1.7

PART 1: Review Comments

	Reviewer's comment	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>Compulsory REVISION comments</p> <ol style="list-style-type: none"> Is the manuscript important for scientific community? (Please write few sentences on this manuscript) Is the title of the article suitable? (If not please suggest an alternative title) Is the abstract of the article comprehensive? Are subsections and structure of the manuscript appropriate? Do you think the manuscript is scientifically correct? Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form. <p><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></p>	<ol style="list-style-type: none"> The manuscript is important for the scientific community, particularly for researchers and practitioners in finance and Islamic economics. It contributes to the understanding of how financial metrics, specifically the Price-Earnings Ratio (PER) and dividends, influence sharia-compliant stock prices. This is significant for investors who adhere to Islamic principles and need insights into factors affecting their investment decisions. By analysing data from the Jakarta Islamic Index (JII), the study provides empirical evidence relevant to the Indonesian market, which can be informative for similar emerging markets with Sharia-compliant financial instruments. The findings highlight the differential impact of PER and dividends, offering practical implications for portfolio management and investment strategies within the realm of Islamic finance. The title of the article is mostly suitable, but it has a small typo ("Deividend" should be "Dividend"). Additionally, it could be made more concise and clearer. Here is a revised version: The Impact of Price-Earnings Ratio (PER) and Dividend on Sharia Stock Prices The article's abstract is generally comprehensive, covering the aims, methodology, results, and conclusions. However, it can be improved for clarity, conciseness, and readability. <ul style="list-style-type: none"> Clarify the Objective: Make the aim clearer by specifying that the study focuses on Sharia-compliant stocks within the context of the Indonesian market. Simplify Language: Use straightforward language to ensure a broad audience easily understands the abstract. Include Key Findings: Highlight the practical implications of the results for investors and companies operating within Sharia-compliant frameworks. The subsections and structure of the manuscript are generally appropriate but can benefit from some improvements for better clarity and flow. Here's a detailed analysis and suggestions for improvement: 1. INTRODUCTION Suggestions for Improvement: <ul style="list-style-type: none"> Clarity and Cohesion: While the content is relevant, the introduction can be more cohesive. Start with a clear definition and significance of Sharia stocks, followed by the importance of financial ratios like PER and dividends. Research Gap and Objective: Clearly state the research gap identified from previous studies and the specific objective of this research at the end of the introduction. Literature Integration: Integrate references to previous studies more seamlessly to highlight the continuity and gaps leading to the current research. 2. DATA AND METHODS Suggestions for Improvement: <ul style="list-style-type: none"> Subsection Headers: Use clear and distinct headers for methodology, data collection, and analysis methods. Flow and Detail: Ensure a logical flow from data collection to the analytical methods. Include more detailed explanations for the selection of specific tests and models. Clarity: Clarify the rationale behind using specific variables and the expected relationships among them. 	

	<p>3. RESULTS AND DISCUSSION Suggestions for Improvement:</p> <ul style="list-style-type: none">• Subsections for Results: Separate the results into more specific subsections such as "Descriptive Statistics," "Assumption Tests," and "Hypothesis Testing."• Discussion: Provide a more detailed discussion on the findings, especially the implications of PER and dividends on stock prices. Compare and contrast these findings with previous research to highlight the significance of the results.• Interpretation of Tests: Simplify the interpretation of statistical tests for readers who may not be familiar with the methodology. <p>4. CONCLUSION Suggestions for Improvement:</p> <ul style="list-style-type: none">• Conciseness: Make the conclusion more concise by summarizing the key findings in a few sentences.• Implications: Highlight the practical implications of the research for investors and policymakers.• Future Research: Provide more specific suggestions for future research directions, such as considering additional financial ratios or exploring other markets. <p>General Suggestions:</p> <ul style="list-style-type: none">• Language and Grammar: Ensure proper grammar and clear, concise language throughout the manuscript.• Formatting: Maintain consistent formatting for tables and figures, ensuring they are clearly labelled and referenced in the text.• References: Ensure all references are properly cited in the text and listed in the bibliography according to the journal's guidelines.• By implementing these suggestions, the manuscript will be more structured, coherent, and easier for readers to follow and understand. <p>5. Overall, the manuscript appears to be scientifically correct. The research design, data collection, and analysis methods are appropriate and well-executed. The findings are clearly presented and logically interpreted. Minor improvements could further strengthen the manuscript, but it is fundamentally sound and contributes valuable insights into the influence of financial ratios on Sharia stock prices.</p> <p>Recommendations for Improvement</p> <ul style="list-style-type: none">• Literature Review: Expanding the literature review to include more recent studies might provide additional context and strengthen the introduction.• Theoretical Framework: A clearer delineation of how Islamic principles specifically influence financial decisions and stock performance could enrich the theoretical framework.• Data Presentation: Visual aids such as graphs or charts for the descriptive statistics could enhance readability and understanding. <p>6. The current references are sufficient and cover relevant topics. However, to enhance the robustness and recency of the manuscript, incorporating more recent studies and additional perspectives from international Sharia-compliant investment research is recommended. This will ensure a more comprehensive and updated understanding of the factors affecting Sharia stock prices.</p>	
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<p>Minor REVISION comments</p> <p>1. Is language/English quality of the article suitable for scholarly communications?</p>	<p>The language and English quality of the article should be suitable for scholarly communication. Here are a few key points to consider:</p> <ul style="list-style-type: none"> • There are some areas where grammar and sentence structure could be improved for better readability. • Ensure consistency in terminology and style throughout the manuscript. For instance, use the same format for all financial ratios and indexes (e.g., always capitalizing acronyms like PER, EPS, etc.). • Proper use of punctuation marks can enhance readability. <p>To further enhance the English quality, consider the following:</p> <ul style="list-style-type: none"> • Proofreading • Software Tools: Utilize grammar and style-checking tools like Grammarly or Hemingway to catch and correct minor errors. • Peer Review: Engage colleagues or peers in the same field to review the manuscript for language and clarity. 	
<p>Optional/General comments</p>	<p>The manuscript presents a detailed examination of the factors influencing Sharia share prices of companies listed on the Indonesian Sharia Share Index (ISSI). It is clear that the authors have invested significant effort in collecting and analysing data, and the topic is highly relevant to Islamic finance. However, there are several areas where the manuscript could be improved to enhance its clarity, coherence, and overall scholarly quality.</p> <p>Areas for Improvement</p> <ol style="list-style-type: none"> 1. Language and Grammar: While the technical terminology is well-handled, the manuscript would benefit from a thorough review for grammatical correctness and language clarity. Improving the flow of sentences and ensuring consistent use of terminology will enhance readability. 2. Abstract: The abstract should be concise, summarizing the key objectives, methods, findings, and implications of the study. It currently lacks some of the critical findings and specific data points that would give the reader a quick insight into the study's significance. 3. Introduction: The introduction should provide a clearer outline of the research gap and the specific contributions this study makes to the field. Emphasizing the novelty and practical implications of the research will strengthen the introduction. 4. Literature Review: While comprehensive, the literature review could be more focused. Highlighting the most pertinent studies and clearly linking them to the current research question would improve its effectiveness. 5. Data Presentation: The data and results sections are dense with information. Consider using more tables, charts, and graphs to present the data more clearly. Visual aids can help in making complex data more accessible. 6. Discussion and Implications: The discussion should not only summarize the findings but also interpret their significance in the context of existing literature. Discussing the practical implications for investors, policymakers, and other stakeholders would add value. 7. Conclusion: The conclusion should succinctly summarize the key findings, discuss their implications, and suggest areas for future research. Avoid introducing new information or arguments in the conclusion. 8. References: While the references are extensive, ensuring they are the most recent and relevant will strengthen the manuscript. There are also inconsistencies in the formatting of the references that need to be corrected. 	

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PART 2:

	Reviewer's comment	Author's comment <i>(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)</i>
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

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