

### Review Form 3

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	Ms_AJEBA_126925
Title of the Manuscript:	Analysis of Return on Asset and Inflation on Stock Returns in Telecommunication Sector Companies on IDX
Type of the Article	Original Research Article

#### General guidelines for the 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.

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#### PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback (Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
The article needs to be revised in many sections.		
<b>Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.</b>	<p>The background on why it is important to research stock returns is sufficient.</p> <p>The background on why it is important to research the telecommunications sector has not been explained</p> <p>The background that returns are influenced by internal company factors (profitability) and external company factors (inflation) has not been explained.</p>	
<b>Is the title of the article suitable in many sections? (If not please suggest an alternative title)</b>	The title of the article doesn't need to be revised	
<b>Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.</b>	The research results do not need to be accompanied by statistical figures; a verbal explanation is sufficient	
<b>Are subsections and structure of the manuscript appropriate?</b>	<p><b>Section Introduction:</b></p> <p>Table 1 serves as supporting data for the problem phenomenon; it should be presented briefly so that the issue of stock returns in the telecommunications sector is understood. Data on independent variables (profitability and inflation) do not need to be presented in the background</p>	
<b>Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.</b>	<p><b>Method</b></p> <p>The research does not use a correlation design, but rather regression, as it aims to prove the effect of independent variables on the dependent variable.</p> <p>The regression model to be tested should be presented and explained.</p> <p>The measurement of research variables should be presented (it can be presented in the form of a table).</p> <p>The research data consists of several companies (10 companies) and several years (2019-2023), so it is a panel data. It is advisable to use a panel data regression approach to address the research problem. The proof of the effect of independent variables on the dependent variable begins with the selection of the best panel model.</p> <p><b>Result &amp; Discussion:</b></p> <p>The descriptive statistics of the research variables should explain the meaning of the average value for each research variable based on the understanding of financial management.</p> <p>If the author follows the panel data regression approach, which requires testing for classical regression assumptions, then present the test results in a simple manner (preferably in one table).</p> <p>The way the tables presenting the data processing results are presented needs to be simplified. Tables that have already been presented should not be re-presented with new numbering</p> <p>If all classical assumptions have been met, then present the results of the regression model testing conducted by the researcher.</p> <p>The results of the testing should be presented to demonstrate that the model developed by the researcher is appropriate (there is no need to include this as a research question or state that,</p>	

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	<p>collectively, the independent variables affect the dependent variable).</p> <p>If the model is appropriate (meets goodness of fit), write the resulting equation, and then explain the findings regarding the effect of independent variables on the dependent variable.</p> <p>The research results show that profitability has a negative and significant effect on stock returns. This finding is not in line with the theory and logic. The researcher needs to provide further explanation regarding this finding</p> <p><b>Conclusions:</b> The conclusion should ideally be accompanied by recommendations. The recommendations should be based on the research findings and directed towards the management and potential investors of telecommunications companies, as well as future research development.</p>	
<p><b>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</b></p> <p>=</p>	<p>References:</p> <p>The way sources/references are cited needs to be improved.</p> <p>Books as reference sources should be from the last 10 years.</p> <p>For the same book (same title and author), use the most recent edition</p> <p>Please recheck the consistency of the reference list with the sources used in writing the article. All reference sources must be included in the reference list. Conversely, all items in the reference list must have been cited in the article</p>	
<p>Minor REVISION comments</p> <p><b>Is the language/English quality of the article suitable for scholarly communications?</b></p>	<p>The language/English quality of the article for scholarly communications needs to be improved</p>	
<p><b>Optional/General</b> comments</p>	<p>The article needs to be revised in many sections</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>	

**Reviewer Details:**

Name:	<b>Augustina Kurniasih</b>
Department, University & Country	<b>Universitas Mercu Buana, Indonesia</b>