

### Review Form 3

Journal Name:	<a href="#">South Asian Journal of Social Studies and Economics</a>
Manuscript Number:	Ms_SAJSSSE_128028
Title of the Manuscript:	Analysis of Firm Value Through the Mediating Role of Capital Structure: A Study of Food and Beverage Companies in Indonesia
Type of the Article	Original Research Article

#### **PART 1: 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>
Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.	this research is important to do. it's just that the author doesn't review it more deeply. The author also seems to be in a hurry in submitting the article so there are a lot of mistakes in writing. I don't think this writing is suitable for journals with the copernicus index. Maybe the author can try in Sinta 4 or Sinta 3.	
Is the title of the article suitable? (If not please suggest an alternative title)	The title should explain the variables used. Also explain the independent variables in the title.	

**Review Form 3**

<p>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.</p>	<ol style="list-style-type: none"> <li>1. in the methodology section, the author should include the methods used in this article. not only explain about using SPSS software. but explain whose methods were used. As I see it, it seems that this method uses the Baron Kenny reference but the author does not explain in this article. The author should reconsider because Baron Kenny is outdated and researchers should try using the newer Hayes method.</li> <li>2. The author also should not have explained about “Descriptive Statistics, a Multicollinearity Test, a Heteroscedasticity and Autocorrelation Test, and Regression Analysis”. Because if the author uses Baron Kenny’s reference, these analyses should exist and be a must. so there is no need to explain in the abstract section. because it will consume the minimum number of words. it is better to just include the important points.</li> <li>3. This research is quantitative research. when examined more deeply, quantitative methods do not recognize the term “purposive sampling”. quantitative only recognizes the term “criteria”. Perhaps the author can consider using saturated sampling or commonly called a census but with the criteria described in the purposive sampling section.</li> </ol>	
<p>Is the manuscript scientifically, correct? Please write here.</p>	<ol style="list-style-type: none"> <li>1. there are several parts that must be revised in this article, for example, on the first page, namely on the citation method “(Savitri et al., 2021)”. the full stop should be placed after the citation not before. in the next paragraph, the author seems to forget to include a full stop after the sentence. Please double check all parts of this article. Also include the necessary citations because in some paragraphs I found there were no citations at all.</li> <li>2. “Figure 1...” should be placed on the same page as the graphic image.</li> <li>3. On page 2 of the first paragraph, the period should be attached to the last word. Do not give a space. please check everything again.</li> <li>4. On page 2 of the first paragraph, the “period” should be attached to the last word. Do not give a space. please check everything again. The author seems not to double check before submitting the article because errors like this appear repeatedly in several parts of this article.</li> <li>5. on page 3 of the first paragraph, I did not find the citation “(Qomariah, 2021)” in the references. Please double check all citations. make sure all citations are listed in the references section.</li> <li>6. In the hypothesis development section, the author is not consistent between “company size” and “firm size”. consistency should have been maintained by the author from the beginning.</li> <li>7. in the research method, as I explained at the beginning, this research is pure quantitative research. quantitative research does not recognize the term “purposive sampling” because that term is only for qualitative research. the author should call it “the method used in this study is saturated sampling or census with the following sample selection criteria”. please the author develop the sentence that I have given again.</li> <li>8. The research formulas listed are invalid because they do not match the hypothesis. The author does not include the formula Z to Y; x1 to z, and so on. It seems that the author does not know enough about mediation research methods. Please improve this section.</li> <li>9. there are many measurements of profitability but the author only uses ROE. the author should provide strong and scientific reasons why ROE is used rather than other measurements. as well as the measurement of firm value.</li> <li>10. Since this research is identical to the Baron Kenny method, I hope the authors better understand the Baron Kenny mediation requirements. because as far as I know, according to Baron and Kenny’s (1986) approach, if the direct relationship between X (independent) and Y (dependent) (path c) is not significant, then the first condition of mediation is not met, so the mediation model cannot be continued in their original framework. This is because they emphasize that the mediation effect is only possible if there is a significant direct relationship between X and Y before the mediator (M) is taken into account.</li> <li>11. In the discussion section, the authors do not discuss in more depth about the research results.</li> </ol>	
<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</p>	<p>Here I submit an article that argues against the Baron Kenny method. <a href="https://www.researchgate.net/publication/228424966_Reconsidering_Baron_and_Kenny_Myths_and_truths_about_mediation_analysis">https://www.researchgate.net/publication/228424966 Reconsidering Baron and Kenny Myths and truths about mediation analysis</a> . please also read this Hayes, A. F. (2022). Third Edition Introduction to Mediation, Moderation,</p>	

**Review Form 3**

	and Conditional Process Analysis A Regression-Based Approach.	
Is the language/English quality of the article suitable for scholarly communications?	There are too many errors in sentence construction, even on things as simple as the period that should be attached to the last word is wrong.	
<b>Optional/General</b> comments	The author must correct it in detail and well.	

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

**Reviewer Details:**

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