

### 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>
<b>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.</b>	This manuscript provides significant insights into the factors affecting firm value, particularly in the food and beverage sector in Indonesia. By exploring the mediating role of capital structure, it offers a nuanced understanding of how company size, profitability, and asset growth influence firm value. This research contributes to the existing body of literature by addressing inconsistencies in previous studies and applying a rigorous methodology with up-to-date data.	
<b>Is the title of the article suitable? (If not please suggest an alternative title)</b>	yes	
<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>	<ul style="list-style-type: none"> <li>The mention of SPSS software and specific statistical tests might be too technical for an abstract. Instead, focus on the general methodological approach.</li> <li>Avoid overly detailed results (e.g., individual variables' impacts). Instead, summarize the overarching conclusions.</li> <li>Briefly mention theoretical contributions alongside practical implications.</li> </ul>	
<b>Is the manuscript scientifically, correct? Please write here.</b>	<ul style="list-style-type: none"> <li>The role of capital structure as a mediating variable is a central theme but does not show significant results in this study. The discussion should critically reflect on why the mediation was not significant and how this aligns or conflicts with signaling theory.</li> <li>Some results, such as the negative impact of firm size on firm value, deviate from conventional findings. While these are well-supported by references, a deeper discussion of the contextual factors could add depth.</li> <li>While the hypotheses are systematically tested, the presentation of results in the discussion section could be more cohesive, linking back to the research questions and objectives.</li> </ul>	
<b>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</b>	<ul style="list-style-type: none"> <li>Include additional references to cover theoretical models (e.g., Modigliani and Miller)</li> <li>Studies examining the impact of capital structure on firm value in ASEAN or other emerging markets could provide comparative insights.</li> </ul>	

### Review Form 3

<b>Is the language/English quality of the article suitable for scholarly communications?</b>	<ul style="list-style-type: none"><li>• Some sentences are overly complex or redundant, which may hinder readability. Simplifying these sentences will improve clarity.</li><li>• Minor grammatical issues can be refined, such as subject-verb agreement and article usage. For example, "company is considered successful if its value has increased" could be rephrased for smoother flow.</li><li>• The flow between sections, could be improved by adding transition sentences that clearly link findings to interpretations.</li><li>• Use active voice</li><li>• The need to have more cohesive paragraphs</li></ul>	
<b>Optional/General</b> comments		

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

### **Reviewer Details:**

Name:	<b>Naji Anton Alslaibi</b>
Department, University & Country	<b>Arab American University, Palestine</b>