

Review Form 3

Journal Name:	South Asian Journal of Social Studies and Economics
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>
<p>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.</p>	<p>This manuscript offers valuable insights into the dynamics between capital structure and firm value, focusing on the food and beverage sector in Indonesia—a critical and growing industry in emerging markets. By examining the mediating role of capital structure, the study contributes to the broader understanding of financial decision-making and its implications for corporate performance. The findings have the potential to inform managerial strategies, optimize financial structures, and enhance firm value, making it a significant addition to both academic literature and practical applications in corporate finance. Moreover, it provides a regional perspective that enriches global discourse, addressing the unique challenges and opportunities in developing economies.</p>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>The title, "Analysis of Firm Value Through the Mediating Role of Capital Structure: A Study of Food and Beverage Companies in Indonesia," is clear and descriptive, but it could be slightly refined for conciseness and appeal. Here are some alternative suggestions:</p> <ol style="list-style-type: none"> "Capital Structure as a Mediator of Firm Value: Insights from Indonesia's Food and Beverage Sector" "The Role of Capital Structure in Enhancing Firm Value: Evidence from Indonesian Food and Beverage Companies" "Firm Value and Capital Structure: A Mediated Analysis of Indonesia's Food and Beverage Industry" "Exploring Firm Value Through Capital Structure Mediation: A Case Study of Indonesian Food and Beverage Firms" <p>These suggestions maintain the core idea while aiming to make the title more engaging and targeted.!</p>	

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>	<p>The abstract is clear and well-structured, but it could be refined to ensure it is comprehensive and engaging. Here are my suggestions: Suggested Additions 1. Highlighting the Contribution: Briefly mention how the findings contribute to the literature on firm value and capital structure, especially in the context of emerging markets. 2. Specific Practical Implications: Elaborate on how managers and investors can specifically use these findings (e.g., optimizing investment strategies, evaluating growth potential). 3. Clear Connection to the Industry: Emphasize why studying the food and beverage industry is significant (e.g., its economic importance or unique characteristics). Suggested Deletions or Refinements 1. Methodology Details: While methodological rigor is important, the abstract includes slightly excessive details (e.g., mentioning SPSS version or specific statistical tests). These could be condensed to focus more on the findings and their implications. 2. Repetition: Avoid repeating similar information about the role of capital structure in multiple places NORMALLY; use this format background problem, need for the study, aim of the study, methodology , result, findings, and conclusion</p>	
<p>Is the manuscript scientifically, correct? Please write here.</p>	<p>To determine if the manuscript is scientifically correct, the following observations and suggestions can be considered: Observations 1. Scientific Rigor: The manuscript appears to address a relevant research question, and its methodology and analysis seem appropriate. However, a deeper review of the data, statistical methods, and theoretical framework is needed to confirm accuracy. 2. Paragraph Length: The paragraphs could indeed be more elaborative. Extensive discussions can help clarify the context, theoretical underpinnings, and implications of the findings. This is especially important in sections like the introduction, literature review, and discussion. 3. Citations: Proper citation is essential for scientific credibility. Every claim, fact, or theoretical reference should be backed by appropriate citations. This is particularly necessary in sections explaining theoretical relationships, prior studies, and implications. Suggestions 1. Expand the Literature Review and Analysis: Ensure the paragraphs are comprehensive, discussing concepts in depth, and citing relevant studies to build a robust academic narrative. 2. Use Citations Appropriately: Provide citations after every key statement, particularly in the introduction, literature review, and discussion sections. Use recent and relevant references to strengthen the study's academic foundation. 3. Discuss Limitations: Ensure the study's limitations are explicitly stated. For example, the industry-specific context or regional focus may limit generalizability. 4. Theoretical Contribution: Clearly articulate the manuscript's contribution to existing knowledge, highlighting its originality and practical relevance.</p>	
<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</p>	<p>To evaluate whether the references are sufficient and recent, consider the following points: Observations 1. Recency: Check if the references include recent publications (preferably within the last 5–7 years) to ensure the manuscript reflects the current state of knowledge in the field. 2. Diversity: Ensure the references include a mix of seminal works for foundational theories and contemporary studies that support the specific research context (e.g., food and beverage sector, capital structure, firm value). 3. Relevance: Verify if the references are directly related to the core topics—capital structure, firm value, and the mediating effects in the context of emerging markets. Suggestions for Additional References If the current references lack these dimensions, the following suggestions could enhance the manuscript: 1. Theories of Capital Structure and Firm Value: Include classical references such as: <ul style="list-style-type: none"> ○ Modigliani, F., & Miller, M. H. (1958). <i>The Cost of Capital, Corporation Finance and the Theory of Investment</i>. American Economic Review. ○ Jensen, M. C., & Meckling, W. H. (1976). <i>Theory of the Firm: Managerial Behavior,</i> </p>	

Review Form 3

	<p><i>Agency Costs, and Ownership Structure</i>. Journal of Financial Economics.</p> <p>2. Emerging Market Studies: Add studies on capital structure and firm value specific to emerging economies or industries:</p> <ul style="list-style-type: none">○ Booth, L., et al. (2001). <i>Capital Structures in Developing Countries</i>. Journal of Finance.○ Abor, J. (2005). <i>The Effect of Capital Structure on Profitability: An Empirical Analysis of Listed Firms in Ghana</i>. Journal of Risk Finance. <p>3. Food and Beverage Industry Context:</p> <ul style="list-style-type: none">○ Recent industry-specific studies that analyze financial performance or firm value in the food and beverage sector.○ Examples from Indonesia or Southeast Asia for a regional perspective. <p>4. Recent Empirical Techniques: If newer statistical tools or methodologies have been used in recent papers, citing these will strengthen the methodological foundation.</p>	
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Review Form 3

<p>Is the language/English quality of the article suitable for scholarly communications?</p>	<p>The language quality of the article appears to be generally clear but may require improvements to align with scholarly communication standards. Here are detailed observations and suggestions:</p> <p>Observations</p> <ol style="list-style-type: none"> Grammar and Syntax: <ul style="list-style-type: none"> Sentences are mostly correct but may lack fluidity and sophistication expected in academic writing. Occasional redundancy and overly simplistic sentence structures might limit the readability and impact. Academic Tone: <ul style="list-style-type: none"> The tone could be more formal and precise. Avoid conversational or generic expressions. Use terminology that is specific to finance, capital structure, and firm value to enhance technical credibility. Clarity and Cohesion: <ul style="list-style-type: none"> Some sections might benefit from clearer transitions between ideas, improving the logical flow of arguments. Paragraphs should be structured with a clear topic sentence, supporting evidence, and a concluding statement. Jargon and Accessibility: <ul style="list-style-type: none"> While technical terms are necessary, ensure that definitions are provided for less common terms to maintain accessibility. <p>Suggestions for Improvement</p> <ol style="list-style-type: none"> Proofreading and Editing: <ul style="list-style-type: none"> Perform a thorough grammar and spelling check. Tools like Grammarly or a professional editing service can help refine language quality. Sentence Variety: <ul style="list-style-type: none"> Use a mix of sentence structures to enhance readability and engage the reader. Scholarly Tone: <ul style="list-style-type: none"> Replace casual phrases with formal equivalents (e.g., "shows" → "demonstrates," "very important" → "critical"). Examples of Improved Language: <ul style="list-style-type: none"> Original: "This study's results have practical implications for company management." Revised: "The findings of this study offer significant practical implications for corporate management, particularly in optimizing capital structure decisions." Original: "Investors can also use profitability to assess a company." Revised: "Profitability metrics provide investors with a critical tool for evaluating corporate performance and investment potential." <p>Once refined, the language will be better suited for scholarly communication and publication.</p>	
<p>Optional/General comments</p>	<ol style="list-style-type: none"> Relevance: The study addresses a pertinent issue by exploring the interplay of capital structure and firm value, particularly in the food and beverage sector in an emerging economy like Indonesia. Methodology: The use of balanced panel data and statistical analysis demonstrates a robust methodological approach. Practical Implications: The manuscript effectively outlines managerial and investor-related applications, making the research impactful for both academics and practitioners. <p>Areas for Improvement</p> <ol style="list-style-type: none"> Title and Abstract: Ensure the title is concise yet engaging. Revise the abstract to better emphasize the study's contributions to theory and practice. Literature Review: Expand the literature review to provide a deeper theoretical context and ensure it is well-supported by recent and relevant citations. Discussion and Implications: Elaborate on the discussion by comparing findings with prior studies, highlighting unique contributions, and identifying potential limitations. Language: Refine the language to align with academic standards, ensuring clarity, precision, and formality. <p>Recommendations</p> <ul style="list-style-type: none"> Consider including visual aids such as tables or graphs to summarize key findings and 	

Review Form 3

	<p>enhance reader comprehension.</p> <ul style="list-style-type: none">• Highlight any policy recommendations or broader economic implications arising from the research.• Explicitly state the study's limitations and suggest directions for future research to provide a balanced perspective. <p>These enhancements will strengthen the manuscript and improve its alignment with scholarly communication standards.</p>	
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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>	

Reviewer Details:

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