

**Review Form 1.7**

Journal Name:	<b>Journal of Economics, Management and Trade</b>
Manuscript Number:	<b>Ms_JEMT_112108</b>
Title of the Manuscript:	<b>The Influence of Good Corporate Governance and Liquidity on Tax Management (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange from 2015 to 2019)</b>
Type of the Article	

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**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><b>Compulsory</b> REVISION comments</p> <p>1. <b>Is the manuscript important for scientific community?</b> (Please write few sentences on this manuscript)</p> <p>2. <b>Is the title of the article suitable?</b> (If not please suggest an alternative title)</p> <p>3. <b>Is the abstract of the article comprehensive?</b></p> <p>4. <b>Are subsections and structure of the manuscript appropriate?</b></p> <p>5. <b>Do you think the manuscript is scientifically correct?</b></p> <p>6. <b>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</b></p> <p><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></p>	<p><b>1.Yes.</b> The article is an empirical study of the determinants of tax management for the manufacturing companies listed on the Indonesia stock exchange. The different parts of the article differ much in quality. The theoretical part seems to be very well handled, but the presentation of the results and the bibliography leave much to be desired. I find it worthwhile to revise the article along the lines I outline below.</p> <p><b>2.Yes</b></p> <p><b>3.Yes</b></p> <p><b>4.Yes</b></p> <p><b>5.No</b></p> <p><b>6.No</b></p> <p><b>See below</b></p>	
<p><b>Minor</b> REVISION comments</p> <p>1. <b>Is language/English quality of the article suitable for scholarly communications?</b></p>	<p><b>Yes</b></p>	
<p><b>Optional/General</b> comments</p>	<p>1) Table 1:  a. The title of table 1 is not in English.  b. Line break in No. 7 should not be there.  c. The line "sample 14" has no meaning and has to be removed.</p> <p>2) Equation in section 3.4.2 and 4.2.3. It is a logit model, not a linear model. It must be: <math>\text{logit}(\text{CETR}) = B_0 + B_1 \text{INDEP} + B_2 \text{KA} + B_3 \text{KLA} + B_4 \text{KI} + B_5 \text{KOMP} + B_6 \text{CR}</math>. I have also added subscripts, which is a far more common and elegant format.</p> <p>3) Section 3.4.2.1. and 4.2.1. <math>-2\log L</math> always increases when adding variables. This is of no use to draw conclusions.</p> <p>4) Section 3.4.2.2. Nagelkerke's R Square is not a test, it is a goodness of fit measure.</p> <p>5) Table 2. Variable INDEP.  a. How can the percentage of certain commissioners over their own total be 666667? Check variable definition and/or the data set.  b. The variable CR seems to be asymmetric and maybe even have outliers. This is very common in financial ratios as the current ratio and can threaten the validity of the results. Please report asymmetry and outliers and in case any of both are serious, explain how you handled them in order to increase the validity of the results. Read this article for an overview of the problem and a range of solutions to choose from: "Linares-Mustarós, S., Coenders, G., Vives-Mestres, M. (2018): Financial performance and distress profiles. From classification according to financial ratios to compositional classification. <i>Advances in Accounting</i>, 40: 1-10."  c. The text below table 2 is mostly a repetition of the content of the table. It adds no</p>	

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	<p>value. Please keep only sentences which add information which cannot be seen directly, like "The sampled companies have an average liquidity ratio of 2.28, indicating their ability to meet short-term obligations and immediate due debts. The ratio exceeds 1, suggesting the companies are liquid or in a healthy financial state." Please check consistency of the scale of the data which leaves the reader wondering what your data and how to interpret the model equation. According to Table 2 the CR data are in percent units (228) as in the definition in section 3.3.1.6., but in the sentence above they are in ratio units (2.28).</p> <p>d. Even some numbers cited in the text below table 2 are not the same as in the table. Please, in the future check your manuscripts before submitting them to journals, the reviewers' time is better spent providing useful scientific advice than spotting errors arising from the authors' carelessness.</p> <p>6) Tables 3, 4 and 5 are copied and pasted directly from the SPSS output, which is definitely not admissible for an academic journal. In addition, they contain mostly repeated and/or unnecessary information. Please make only one table with only the following five figures: -2LogL of constant-only model, -2LogL of the researcher's model, Nagelkerke's R-squared, Chi-square omnibus test statistic, significance.</p> <p>7) Table 6.</p> <p>a. Again the table is just as it came out of SPSS. It does not even have a proper title. Columns "df" and "exp(B)" are not used at all by the authors and I keep wondering why they are there at all.</p> <p>b. The .000 values for the most significant variable INDEP look very ugly. Increase the number of decimals. Maybe when you correct the error in the data that I spotted in 5)a. these .000 values will turn positive without doing anything else.</p> <p>8) Hypothesis testing section: please change everywhere "accepted" with "supported" or "confirmed".</p> <p>9) Altogether one has the feeling that none of the authors is a statistician, maybe they should seek advice from one.</p> <p>10) Format issues:</p> <p>a. Once an acronym has been defined the first time (CETR), only the acronym is used in all following instances, never again the full name "Cash Effective Tax Rate".</p> <p>b. Line spacing is not uniform.</p> <p>c. Section 3.3.1.2 to 3.3.1.5 : use the same names for the variables as in the equation (section 3.4.2) and the tables.</p> <p>d. In some places (e.g. table 2) commas are used as decimal separators: it must be dots.</p> <p>e. Just above section 5. "where the standard deviation value (1.3697) is below the average value of the current ratio (2.4540)." These are not the same values as in Table 2.</p> <p>f. Article abstract and first "limitation" in section 5.3. Are you not using 64 companies rather than 14? I hope so, because 14 would be too few for maximum likelihood estimation of a logit model, which is based on asymptotic properties.</p> <p>11) Bibliography:</p> <p>a. There are no references at all after 2020. An update of the literature search is essential.</p> <p>b. Some references are not cited in the text (Harmony, Massfufah,....).</p> <p>c. Some citations in the text are not in the reference list (Wahyuni, Meilinda, Deni et al ....).</p> <p>d. Some citations in the text have different years, name spellings or number of authors than in the reference list (Budhianti and Curry, Dewi &amp; Noviyari, Suryanto and Supramono, Anita and Julita, ...).</p> <p>e. Some references have a different style for volume and number (Vol. XX, No. YY versus Vol. XX(YY)).</p> <p>I wish you the best of lucks with your research and look forward to receiving an improved version of the article.</p>	
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**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:**

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