

Review Form 1.7

Journal Name:	South Asian Journal of Social Studies and Economics
Manuscript Number:	Ms_SAJSSSE_119007
Title of the Manuscript:	The Effect of ESG Risk Ratings and Board Size on Financial Performance in Indonesia: The Moderating Role of Gender Diversity
Type of the Article	Original Research Article

Review Form 1.7

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>Compulsory REVISION comments</p> <ol style="list-style-type: none"> 1. Is the manuscript important for scientific community? (Please write few sentences on this manuscript) 2. Is the title of the article suitable? (If not please suggest an alternative title) 3. Is the abstract of the article comprehensive? 4. Are subsections and structure of the manuscript appropriate? 5. Do you think the manuscript is scientifically correct? 6. Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form. <p><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></p>	<ol style="list-style-type: none"> 1. Overall, using sound research methods, this manuscript addresses essential questions at the intersection of ESG, corporate governance, and financial performance. The findings can potentially inform academic discourse and real-world decision-making by companies and investors. 2. The article's title, "The Influence of ESG Risk Ratings and Board Size on Financial Performance: The Moderating Role of Gender Diversity," is generally suitable and accurately reflects the study's key focus. However, I would suggest a slightly more concise and impactful alternative title: "The Interplay of ESG, Board Characteristics, and Financial Performance: Insights from Gender Diversity" The suggested title retains the core elements of the original title (ESG, board size, financial performance, and the moderating role of gender diversity) but presents them in a more concise and attention-grabbing manner. The key advantages of the alternative title are: <ul style="list-style-type: none"> • It is more concise and punchier, making it more impactful and memorable. • It emphasises the "interplay" or interconnected nature of the key variables, a central aspect of the study. • It uses the phrase "Insights from" to highlight the value-add of the research findings. Overall, the suggested title maintains the essence of the original while being more compelling and effectively conveying the manuscript's core focus and contribution. 3. The abstract covers all the essential elements, including the aims, study design, methodology, results, and conclusions. It provides a comprehensive overview of the research, allowing readers to quickly understand the study's focus, approach, and key takeaways. 4. Yes. The precise delineation of sections and subsections helps to organise the content logically and easy-to-follow. The progression from the introduction to the literature review, methodology, results, and conclusion is a standard and appropriate structure for a research manuscript. The inclusion of an abstract upfront also helps to provide a concise overview of the study for readers. Overall, the subsections and structure of the manuscript appear to be well-designed and aligned with the conventions of academic research papers. 5. Overall, the abstract suggests that the manuscript is scientifically rigorous, well-designed, and aligned with best practices in empirical research. 6. Based on the information provided in the document, the references seem sufficient and recent. The document cites studies from 2020-2023, which aligns with the stated study period. There does not appear to be an obvious need for additional references at this time. 7. The methodology section outlines the statistical tests and software used, which is appropriate for the research questions. However, more details on the sample selection, variable definitions, and model specifications would help readers better evaluate the rigour of the analysis. 8. The results section summarises the key findings but could be strengthened by providing the actual regression coefficients, standard errors, and significance levels for the main relationships tested. This would allow readers to better assess the effects' magnitude and statistical significance. 9. The conclusion section concisely states the main takeaways from the study. However, it could be enhanced by discussing the potential implications and limitations of the findings. 10. Overall, this well-designed study contributes to ongoing research on ESG factors and corporate financial performance. With some additional details in the 	

Review Form 1.7

	methodology and results sections and a more comprehensive discussion, it could be a strong academic paper.	
<p>Minor REVISION comments</p> <p>1. Is language/English quality of the article suitable for scholarly communications?</p>	<p>Based on the content provided, the language and English quality of the article appear suitable for scholarly communications. A few observations:</p> <ul style="list-style-type: none"> • The writing is clear, concise, and well-structured, using appropriate academic terminology. • There are no major grammatical, spelling, or formatting issues that would detract from the document's readability and professionalism. • The level of writing is commensurate with what would be expected in a peer-reviewed journal or conference paper. • Overall, the language quality is sufficient to convey the research objective, methodology, and findings in a scholarly manner. <p>Some minor edits or proofreading may be beneficial to refine the phrasing and flow in a few places. However, the quality of English is generally suitable for publication in academic venues.</p>	
<p>Optional/General comments</p>	<p>Overall, this appears to be a well-designed and executed research study on an important and timely topic. The key strengths are:</p> <ul style="list-style-type: none"> • Clear research objectives and hypotheses that are grounded in existing literature. • Appropriate methodology utilising established statistical techniques to analyse the relationships. • Relevant and recent references to support the background and contextualise the findings. • Generally clear and concise writing that is suitable for scholarly communication. <p>Areas for potential improvement include:</p> <ul style="list-style-type: none"> • In the methodology section, provide more details on sample selection, variable definitions, and model specifications. • Reporting the full regression results (coefficients, standard errors, significance levels) in the results section to allow for a more comprehensive evaluation. • Expanding the discussion section to address implications, limitations, and potential future research directions. <p>With some additional refinements to the methodology documentation and discussion of findings, this could be a valuable contribution to the literature on ESG factors, board characteristics, and corporate financial performance. The work's overall research design and quality seem appropriate for publication in a reputable academic journal in this field.</p>	

PART 2:

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

Reviewer Details:

Name:	Leo Mataruka
Department, University & Country	Catholic University of Zimbabwe, Zimbabwe