

Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_124424
Title of the Manuscript:	The Impact of Inflation, Current Ratio, Debt-to-Equity Ratio, Return on Equity: Dividend Distribution
Type of the Article	Original Research Article

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PART 1: Review Comments

Compulsory REVISION 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. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.	The importance of this manuscript for the scientific community lies in its contribution to advancing knowledge in its specific research area. It offers valuable insights and empirical evidence that can inform both academia and industry, thereby enhancing our understanding of the subject. I appreciate the manuscript for its robust methodology, clarity in presenting findings, and the potential to bridge existing knowledge gaps. However, it could benefit from a more extensive exploration of certain aspects that could further enrich the research. Overall, it adds significant value to the academic discourse in its field of finance.	
Is the title of the article suitable? (If not please suggest an alternative title)	The current title, "The Impact of Inflation, Current Ratio, Debt-to-Equity Ratio, Return on Equity: Dividend Distribution," is somewhat broad and can be refined to better reflect the study's focus on the healthcare sector and its context in Indonesia. A more suitable and descriptive title could be: "Impact of Inflation and Financial Ratios on Dividend Distribution in Healthcare Sector Companies Listed on the Indonesia Stock Exchange (2020-2022)" This revised title clearly conveys the study's main variables, sector focus, and geographic and temporal scope.	

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<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 provides a good overview of the study's objectives, methodology, and key findings. However, it can be improved for better clarity and comprehensiveness. Here are some suggestions:</p> <p>Suggested Additions:</p> <ol style="list-style-type: none"> Background Information: Include a brief statement about the significance of dividend distribution policies in the healthcare sector, especially during the pandemic period. Methodological Details: Clarify the statistical techniques used in the analysis, such as panel data regression. Implications: Highlight the practical implications of the findings for stakeholders, such as investors and policymakers. <p>Suggested Deletions:</p> <ol style="list-style-type: none"> Repetitive Statements: Remove any repeated phrases, such as "Indonesia Stock Exchange" and specific time periods mentioned multiple times. Excessive Detail on Results: Simplify the results section by summarizing key findings rather than listing each variable's impact. <p>Revised Abstract:</p> <p>Objective: This study examines the impact of inflation, Current Ratio (CR), Debt-to-Equity Ratio (DER), and Return on Equity (ROE) on dividend distribution in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022, a period influenced by the COVID-19 pandemic.</p> <p>Methodology: A quantitative approach is employed using panel data regression analysis on secondary data from 10 purposively sampled healthcare firms. The data were processed using the Eviews 12 program.</p> <p>Results: The findings indicate that inflation, DER, and ROE do not have a significant negative impact on dividend distribution, whereas CR shows a significant positive effect. This suggests that liquidity plays a crucial role in dividend decisions during uncertain economic conditions.</p> <p>Implications: The study underscores the importance of maintaining adequate liquidity levels for healthcare companies when determining dividend policies, especially during economic instability. Investors and policymakers are advised to consider these factors when evaluating the financial health and dividend prospects of firms.</p> <p>Keywords: Inflation, Current Ratio, Debt-to-Equity Ratio, Return on Equity, Healthcare Sector, Dividend Distribution Policy</p> <p>These changes would make the abstract more concise, informative, and aligned with academic standards.</p>	
<p>Are subsections and structure of the manuscript appropriate?</p>	<ul style="list-style-type: none"> <input type="checkbox"/> The manuscript is generally well-structured, but separating the "Results" and "Discussion" sections would improve clarity. <input type="checkbox"/> The introduction effectively sets the context but should clearly state the research gap and objectives at the end. <input type="checkbox"/> The theoretical review is comprehensive but would benefit from a brief overview of the theoretical framework. <input type="checkbox"/> The methodology section is detailed; adding a justification for the panel data regression model 	

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	<p>would enhance its rigor.</p> <p><input type="checkbox"/> The conclusion should be expanded to include key findings, implications, and suggestions for future research in a more structured manner.</p>	
<p>Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.</p>	<p>The manuscript is scientifically robust as it employs a clear quantitative methodology to investigate the impact of inflation and financial ratios on dividend distribution within the health sector in Indonesia.</p> <p>The use of panel data regression is appropriate for analyzing time-series and cross-sectional data, ensuring reliable and valid results.</p> <p>The selection of variables such as Current Ratio, Debt-to-Equity Ratio, and Return on Equity, along with inflation, is relevant to the research objective and aligns with established financial theories.</p> <p>Moreover, the study's focus on the healthcare sector during the pandemic period adds a unique dimension, providing valuable insights into financial decision-making under economic uncertainty.</p>	
<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</p> <p>:</p>	<p>The references included in the manuscript are generally relevant, but there are some gaps in terms of recent studies and literature. While the study covers foundational and contextually significant sources, incorporating more up-to-date research from the last two to three years would strengthen the literature review and theoretical foundation.</p> <p>I suggest adding recent articles that explore the impact of macroeconomic variables on financial performance, especially those that focus on dividend policy in the healthcare sector during the pandemic period. This would provide a more comprehensive understanding of the study's context and enhance the credibility of the findings.</p>	
<p><u>Minor</u> REVISION comments</p> <p>Is the language/English quality of the article suitable for scholarly communications?</p>	<p>The language and English quality of the article are generally suitable for scholarly communication, but there are some areas that require minor revisions to improve clarity and readability.</p> <p>Certain sentences are overly complex and could benefit from simplification for better understanding. Additionally, a few grammatical errors and awkward phrasings need correction.</p> <p>Refining the language to make it more concise and coherent will enhance the overall quality of the manuscript and ensure it meets academic standards.</p>	
<p><u>Optional/General</u> comments</p>	<p>The manuscript addresses an important topic by examining the impact of various financial metrics and inflation on dividend distribution in the healthcare sector during a turbulent economic period.</p> <p>The study's focus on the COVID-19 pandemic era adds relevance and novelty, considering the unique challenges faced by businesses in this sector. However, some improvements could be made to the clarity and flow of the content.</p> <p>Strengthening the discussion section with more detailed interpretations of the results and practical implications would provide greater value to readers. Overall, the research is well-structured and offers useful insights but would benefit from minor revisions for enhanced readability and coherence.</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:

Name:	K. Karthikeyan
Department, University & Country	SRM Institute of Science and Technology, India