

**ReviewForm3**

JournalName:	<a href="#">SouthAsianJournalofSocialStudiesandEconomics</a>
ManuscriptNumber:	Ms_SAJ SSE_128036
TitleoftheManuscript:	<b>ANALYSISOFFINANCIALRATIOS IN PREDICTING FINANCIALDISTRESS CONDITIONSOFRETA ILCOMPANIESON THE INDONESIASTOCK EXCHANGE (IDX) PERIOD 2020-2023</b>
TypeoftheArticle	ResearchPaper

**PART 1: Coents**

	<b>Reviewer's comment</b>	<b>Author's Feedback</b> (Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<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 valuable insights into the application of financial ratios as predictive tools for assessing financial distress in retail companies, particularly those listed on IDX. By focusing on key financial indicators like activity ratios, profitability, and sales growth, this research offers a robust framework for both academics and practitioners to understand the dynamics of financial distress. The findings can guide future research in emerging markets and help policymakers, investors, and business managers make more informed decisions.	
<b>Is the title of the article suitable? (If not please suggest an alternative title)</b>	<b>Suggested alternative title:</b> "Predicting Financial Distress in Retail Companies: An Analysis of Financial Ratios on the Indonesia Stock Exchange"	
<b>Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in the sections section? Please write your suggestions here.</b>	Suggested additions: 1. Provide a summary of the main findings or conclusions of the study (e.g., which financial ratios are most predictive of financial distress). 2. There is no reference to the practical implications or scientific contributions of the research. It would be beneficial to briefly mention how this study advances knowledge in financial distress prediction or aids practitioners and policymakers in managing retail business risks.	
<b>Is the manuscript scientifically correct? Please write here.</b>	Suggestions to Ensure Scientific Correctness: Validation of Models: Use recognized models for financial distress prediction or offer an explanation if a new model is proposed. It would be essential to demonstrate how these models were validated (e.g., through out-of-sample tests or cross-validation).	
<b>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</b>	Given that the paper studies financial distress during the period 2020-2023, the reference list should also include recent works that explore the economic impact of global events (like the pandemic) on retail companies.	
<b>Is the language/English quality of the article suitable for scholarly communications?</b>	The language quality of the manuscript appears to be clear and generally suitable for scholarly communication.	
<b>Optional/General comments</b>	The manuscript mentions that retail companies in Indonesia are vital to the economy and contribute significantly to GDP. It would be beneficial to provide more context about the specific challenges faced by the retail sector in recent years, such as the impact of the COVID-19 pandemic, changes in consumer behavior (e.g., online shopping), and broader economic factors (e.g., inflation, supply chain issues). This will help set the stage for the importance of studying financial distress in this sector.  <b>No competing interest issues found.</b> <b>No ethical issues found.</b>	

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**PART 2:**

	<b>Reviewer's comment</b>	<b>Author's comment</b> <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>
<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>Hisar Pangaribuan</b>
Department, University & Country	<b>Universitas Advent Indonesia, Indonesia</b>