

Review Form 3

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| Journal Name: | Asian Journal of Economics, Business and Accounting |
| Manuscript Number: | Ms_AJEBA_130090 |
| Title of the Manuscript: | Analysis of Intellectual Capital and Good Corporate Governance on the Financial Performance: A Study on Financing Services Sub-Sector Companies in Indonesia |
| Type of the Article | |

General guidelines for the Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound. To know the complete guidelines for the Peer Review process, reviewers are requested to visit this link:

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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> |
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| 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. | This manuscript provides valuable insights into the relationship between intellectual capital, corporate governance, and financial performance in Indonesia's financing services sub-sector. It bridges gaps in understanding how intangible assets and governance practices influence profitability during a volatile period (2019–2023). The findings contribute to academic discourse by highlighting the nuanced effects of intellectual capital components and governance mechanisms, particularly in emerging economies. | |
| Is the title of the article suitable? (If not please suggest an alternative title) | Suitability: The title is suitable as it accurately reflects the study's focus on intellectual capital, corporate governance, and financial performance in Indonesia's financing services sub-sector. Alternative Suggestion: "The Impact of Intellectual Capital and Corporate Governance on Financial Performance in Indonesia's Financing Services Sector" (for brevity and clarity). | |
| 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. | Comprehensiveness: The abstract effectively summarizes the research objectives, methodology, and key findings. However, it could be improved by: <ul style="list-style-type: none"> • Providing a brief explanation of why VAHU negatively affects ROA. • Highlighting the practical implications for policymakers and industry stakeholders. Suggestions: <ul style="list-style-type: none"> • Add a sentence on the study's relevance to broader financial governance practices. • Clarify the methodology (e.g., specify statistical tools like SPSS) briefly. | |
| Is the manuscript scientifically, correct? Please write here. | The manuscript is scientifically sound, employing appropriate methodologies and statistical tests. However, the following areas need improvement: <ul style="list-style-type: none"> • Provide a stronger justification for the selection of variables and discuss the implications of the sample size more critically. • Include more discussion on potential external factors influencing financial performance during 2019–2023, such as economic shifts or industry-specific disruptions. | |
| Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form. | Adequacy: The references are extensive and relevant. However, many are from 2021–2023, with limited 2024 citations. Including more recent literature (2024–2025) could enhance the study's timeliness. Suggestions: Consider adding references focusing on the impact of digitalization on intellectual capital and governance in the financial services sector. | |

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| <p>Is the language/English quality of the article suitable for scholarly communications?</p> | <p>The manuscript employs appropriate technical terminology and effectively conveys its key findings. However, several instances of grammatical and stylistic issues require revision for improved clarity and professionalism. Suggested re-terms and refinements include:</p> <p>Replace "financial performance is getting worthier" with "financial performance improves" or "financial performance becomes more robust."</p> <p>Revise "it can make the firm's performance decrease" to "it can lead to a decline in the firm's performance."</p> <p>Change "this metric provides a comprehensive picture of management's ability to optimally manage the firm's assets" to "this metric reflects management's efficiency in utilizing the firm's assets."</p> <p>Adjust "VAHU gauge the added value" to "VAHU measures the added value."</p> <p>Replace "does not affect on the" with "does not influence the."</p> <p>Correct "can have a positive effect and can maximize the performance carried out" to "can positively impact and enhance performance."</p> <p>While the manuscript's language is generally understandable, addressing verbosity, redundancy, and inconsistent phrasing will significantly improve readability and its suitability for scholarly publication.</p> | |
| <p>Optional/General comments</p> | <p>The authors have explicitly stated that there are no known competing interests, which appears accurate.</p> | |

PART 2:

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| | <p>Reviewer's comment</p> | <p>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> |
| <p>Are there ethical issues in this manuscript?</p> | <p><i>(If yes, Kindly please write down the ethical issues here in details)</i></p> | |

Reviewer Details:

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|---|---------------------------|
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| <p>Department, University & Country</p> | <p>Indonesia</p> |