

Review Form 1.6

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_89559
Title of the Manuscript:	THE EFFECT OF INSTITUTIONAL OWNERSHIP, MANAGERIAL OWNERSHIP, LIQUIDITY, AND LEVERAGE ON FINANCIAL DISTRESS
Type of the Article	

General guideline for 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 guideline for Peer Review process, reviewers are requested to visit this link:

<https://www.journalajebo.com/index.php/AJEBA/editorial-policy>

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)
Compulsory REVISION comments	<p>The manuscript is a research-oriented one developed on the existing theories in Financial management . The variables and tools/ methods used for the analysis are generally accepted in the area of the research. However, there are some existing issues in the presentation of the paper to be resolved or addressed. Following points are to be addressed at the time of revision</p> <ul style="list-style-type: none"> • The population in this study are manufacturing companies in the consumer goods industry sector listed on the IDX during 2018-2020. The sample in this study was determined using a purposive sampling method based on the sampling criterias. It is necessary to check the adequacy of the sample units taken for the study. Availability of number of units/companies that satisfies the sample criteria's? • The period of the study: It is very important to mention the number of financial years' historical data/period of financial data taken for analysis. Generally, minimum five years or long-term financial historical data to be required to evaluate the financial distress of the organization. Nowhere in the report discussed about it, and data relating 2018-2020 financial years alone is not adequate and could not derive sustainable results/findings of the study. • Sources of the data /secondary data not mentioned in the relevant sections of the report. . Using -Sources: SPSS 22 below the table is not appropriate/right. Better to use: Processed secondary data/secondary data source?. SpSS 22 is only a analytical software. • Instead of suggestions, contributions and implication of the study shall be discussed in the last part of the research paper. 	
Minor REVISION comments		
Optional/General comments		

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?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

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