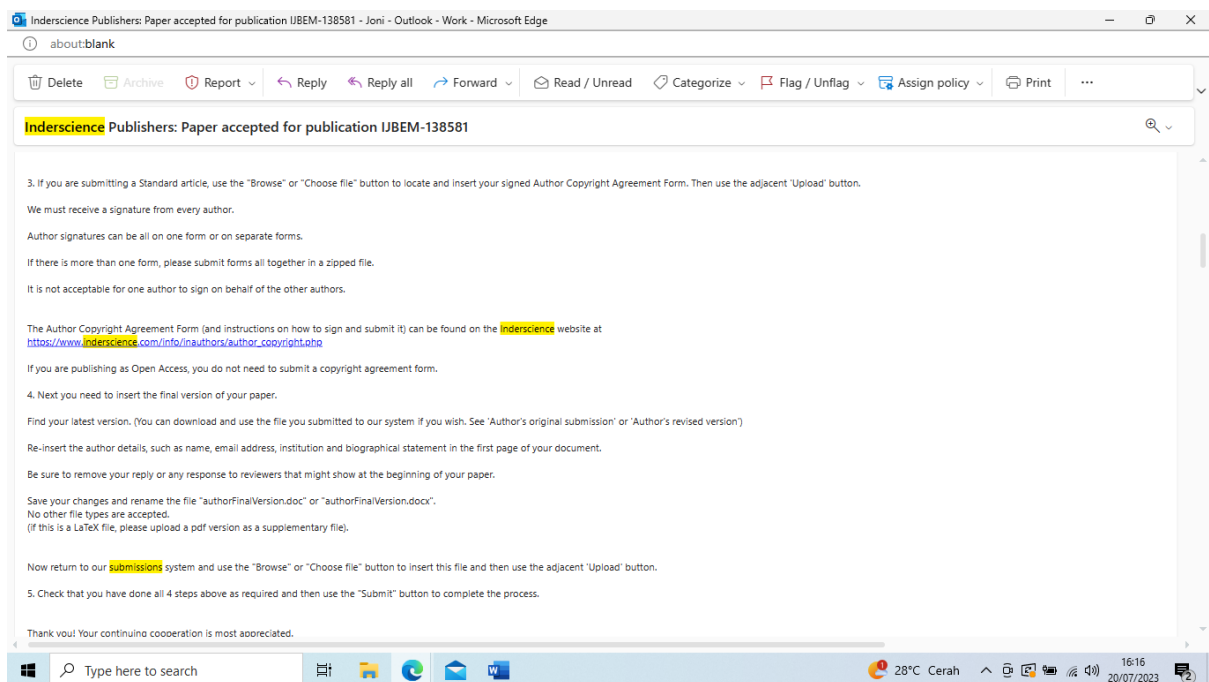
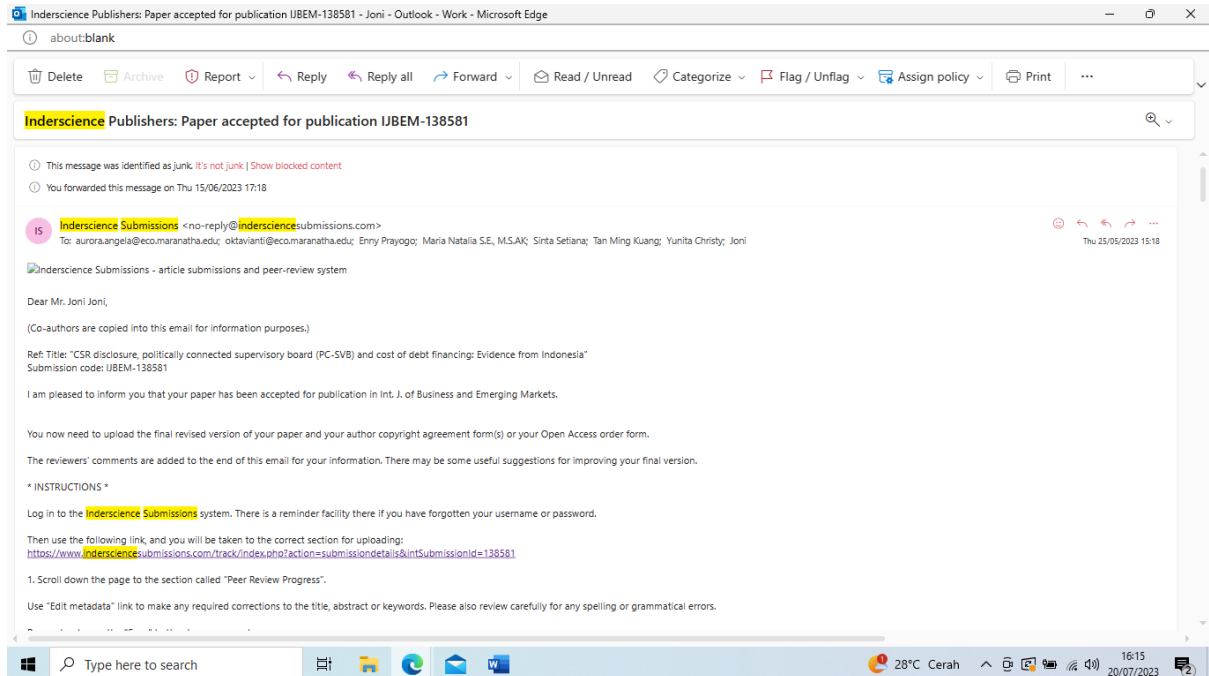


BUKTI KORESPONDING ARTIKEL

ARTIKEL JURNAL INTERNASIONAL BERPUTASI

Judul: CSR disclosure, politically connected supervisory board and cost of debt financing

Jurnal: International Journal of Business and Emerging Markets, 2025, Vol. 17, No. 3, pp. 326-338



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Prof. Charbel Salloum (Editor for this submission)
 Int. J. of Business and Emerging Markets
<https://www.inderscience.com/ijbem>

REVIEWER 1
 Review date: 22 Feb 2023

MANUSCRIPT FEATURES

Originality of the work: Acceptable
 Subject relevance: Acceptable
 Professional/industrial relevance: Acceptable
 Completeness of the work: Acceptable
 Acknowledgement of the work of others by references: Acceptable
 Organisation of the manuscript: Acceptable
 Clarity in writing tables graphs and illustrations: Acceptable
 Likelihood of passing the test of time: Acceptable

QUALITY AND RIGOUR

Have you checked the equations and/or statistics? (if applicable): yes
 Are you aware of prior publication or presentation of this work?: no

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Have you checked the equations and/or statistics? (if applicable): yes
 Are you aware of prior publication or presentation of this work?: no

Is the manuscript free of commercialism?: yes
 Is the article too long?: no

RECOMMENDATION: Acceptable with major revisions

REVIEW COMMENTS:
Changes which must be made before publication:
 Overall, this paper presents a well-structured study that investigates the relationship between CSR disclosure, political connections, and the cost of debt capital in the Indonesian stock market. The study provides an important contribution to the literature on the value of CSR, and the findings suggest that socially responsible companies experience lower cost of debt capital. The study also shows that the relationship between CSR and cost of debt capital is moderated by politically connected supervisory boards.

However, there are some areas where this paper can be improved:

1. Data Collection and Sample Size: The study is limited to publicly listed firms in the Indonesian Stock Exchange during the period 2015-2019, except financial industries. The authors manually collected financial and corporate governance data from annual reports and other sources. The study could be improved by using a larger sample size and including more recent data. The authors could also use data mining techniques to collect data more efficiently and accurately.
2. ESG Reporting: The authors acknowledge that ESG reporting is limited in the Indonesian market, but including ESG data would provide a more comprehensive picture of a firm's CSR commitment and its impact on cost of debt capital.

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3.
Theoretical Framework: The paper lacks a clear theoretical framework that explains why CSR disclosure is expected to be negatively associated with the cost of debt capital. A more detailed theoretical framework would improve the paper's conceptualization and justification.

4.
Limitations: The study should include a more comprehensive discussion of its limitations, such as the exclusion of financial industries and the reliance on annual reports. This would help readers better understand the study's scope and potential biases.

5.
Implications and Future Research: The paper could be improved by including a more detailed discussion of the implications of the findings and recommendations for future research. This would provide a more comprehensive picture of the study's contribution to the literature on CSR and the cost of debt capital.

In conclusion, this paper provides a valuable contribution to the literature on CSR and the cost of debt capital in the Indonesian stock market. However, the study could be improved by addressing some of the limitations and weaknesses discussed above.

Suggestions which would improve the quality of the article but are not essential for publication:
n/a

REVIEWER 2
Review date: 08 Feb 2023

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REVIEWER 2
Review date: 08 Feb 2023

MANUSCRIPT FEATURES

Originality of the work: Acceptable
Subject relevance: Acceptable
Professional/industrial relevance: Acceptable
Completeness of the work: Marginal
Acknowledgement of the work of others by references: Marginal
Organisation of the manuscript: Acceptable
Clarity in writing tables graphs and illustrations: Acceptable
Likelihood of passing the test of time: Acceptable

QUALITY AND RIGOUR

Have you checked the equations and/or statistics? (if applicable): no
Are you aware of prior publication or presentation of this work?: no
Is the manuscript free of commercialism?: yes
Is the article too long?: no

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Changes which must be made before publication:

The paper examines the impact of corporate social responsibility disclosure on the cost of debt financing (COD) in Indonesia. It clearly communicates its case and attracts the attention of a reader.

The relevant literature is reviewed and the methodology is explained. The authors are aware of the limitations of their research and suggest future study directions.

It would be better if the authors state clearly their research objectives and/or research questions in the introduction section.

Results are presented but the formulated hypotheses are not interpreted in terms of study analysis - whether they were confirmed or not.

A discussion section is missed, which must include the interpretation of the research results in connection with previous studies. In addition, implications for industry, managers, and professionals as well as theory and knowledge must be added.

References need to be updated to more recent studies.

As an example, the following references could be added as they deal with a similar research topic but in different geographical areas:

. Valls Martínez, M. del C., Soriano Román, R., & Martín Cervantes, P. A. (2022). Should risk-averse investors target the portfolios of socially responsible companies?. *Oeconomia Copernicana*, 13(2), 439-474. <https://doi.org/10.24136/oc.2022.014>

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As an example, the following references could be added as they deal with a similar research topic but in different geographical areas:

. Valls Martínez, M. del C., Soriano Román, R., & Martín Cervantes, P. A. (2022). Should risk-averse investors target the portfolios of socially responsible companies?. *Oeconomia Copernicana*, 13(2), 439-474. <https://doi.org/10.24136/oc.2022.014>

. Ali, A., Foroudi, P., & Palazzo, M. (2022). Examining the Influence of Corporate Identity on Corporate Reputation and Non-financial Brand Performance in the Context of Higher Education. In *The Emerald Handbook of Multi-Stakeholder Communication* (pp. 147-189). Emerald Publishing Limited.

. M. del Carmen Valls Martínez, P. A. Martín Cervantes, J. M. Salvador and E. I. C. Fuentes (2022), "Main patterns and stylized facts of CSR of Spanish companies focused on Sustainability," 2nd International Conference on Innovative Research in Applied Science, Engineering and Technology (IRASET), Meknes, Morocco, 2022, pp. 1-12, doi:10.1109/IRASET52964.2022.9737761.

. Panait, M. C., Voica, M. C., Hysa, E., Siano, A., & Palazzo, M. (2022). The Bucharest Stock Exchange: A Starting Point in Structuring a Valuable CSR Index. *Journal of Risk and Financial Management*, 15(2), 94. <https://doi.org/10.3390/jrfm15020094>

I sincerely hope that my comments provide support to the authors to improve the manuscript.

Suggestions which would improve the quality of the article but are not essential for publication:

None

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REVIEWER 3
Review date: 24 Feb 2023

MANUSCRIPT FEATURES

Originality of the work: Good
Subject relevance: Good
Professional/Industrial relevance: Good
Completeness of the work: Acceptable
Acknowledgement of the work of others by references: Marginal
Organisation of the manuscript: Acceptable
Clarity in writing tables graphs and illustrations: Acceptable
Likelihood of passing the test of time: Good

QUALITY AND RIGOUR

Have you checked the equations and/or statistics? (if applicable): no
Are you aware of prior publication or presentation of this work?: no
Is the manuscript free of commercialism?: yes
Is the article too long?: no

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Is the manuscript free of commercialism?: yes
Is the article too long?: no

RECOMMENDATION: Acceptable with minor revisions

REVIEW COMMENTS:
Changes which must be made before publication:
The topic of the study is good. However, to improve the quality of the manuscript, authors needs to improve the discussion and the conclusion of the study. It is suggested to have a separate discussion section which compares the findings of the current study to the past studies discussed in the Introduction and literature review section. Conclusion and abstract should highlight more details about how the findings of the study can be used by the different stakeholders.

Suggestions which would improve the quality of the article but are not essential for publication:
NONE

* End of reviewer comments *

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To: Joni
Wed 24/05/2023 21:01

Inderscience Submissions - article submissions and peer-review system

Dear Mr. Joni (and co-authors, if applicable),

We have now completed the reviewing process of your article IJBEM-138581 entitled "CSR disclosure, politically connected supervisory board (PC-SVB) and cost of debt financing: Evidence from Indonesia", which you submitted to the Int. J. of Business and Emerging Markets, and we are pleased to say that we consider it a good candidate for publication, once a number of revisions are made.

Please read the reviewers' recommendations listed below and revise your article in light of their comments.

To help the reviewers check that you have made the required corrections, please insert at the beginning of your revised article a detailed response to the reviewers' recommendations. Make sure you address each recommendation thoroughly and methodically. You should also show where the reviewers can find your change in the revised article by referring to the page number and preferably highlighting the updated text.

When revising your article please ensure that your reference list is up to date and that any recent articles, including those from IJBEM, which are of relevance to your article are included. Having a broad and up to date reference list is vital to the quality of an article, and very useful to the readership.

You will need to upload your revised article to our submissions system. The reviewers will then re-review your article. If they accept your revised version without any additional changes, it will move onto the next step in the publication process.

Please be reassured that only very few submissions are accepted without requiring some revision.

We look forward to receiving your resubmission within the next 30 days.

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Kind regards,
Dr. M. A. Dorgham
Int. J. of Business and Emerging Markets

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To: aurora.angela@eco.maranatha.edu, oktavianti@eco.maranatha.edu, Enry Prayogo; Maria Natalia SE, M.S.AK; Sinta Setiana +3 others
Thu 25/05/2023 15:18

Inderscience Submissions - article submissions and peer-review system

Dear Mr. Joni (and co-authors, if applicable),

(Co-authors are copied into this email for information purposes.)

Ref: Title: "CSR disclosure, politically connected supervisory board (PC-SVB) and cost of debt financing: Evidence from Indonesia"
Submission code: IJBEM-138581

I am pleased to inform you that your paper has been accepted for publication in Int. J. of Business and Emerging Markets.

You now need to upload the final revised version of your paper and your author copyright agreement form(s) or your Open Access order form.

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