

BUKTI KORESPONDING ARTIKEL

ARTIKEL JURNAL INTERNASIONAL BERPUTASI

Judul: The investment behavior of politically connected firms in Indonesia

Jurnal: Asian Jurnal of Accounting Research, 2023, Vol. 8, No. 4, pp. 348-355

The screenshot displays the ScholarOne Manuscripts Author Dashboard in a web browser. The dashboard includes a sidebar with navigation options: Home, Author, and Review. The main content area is titled "5 Most Recent E-mails" and lists five emails related to manuscript submissions. Below the email list is a button to "Remove All Emails from this List".

ACTION	DATE	SUBJECT
Remove	24-May-2023	Decision on Manuscript ID AJAR-05-2023-0142 - Asian Journal of Accounting Research
Remove	16-May-2023	Asian Journal of Accounting Research - Manuscript ID AJAR-05-2023-0142
Remove	04-May-2023	AJAR-12-2022-0416.R2 - Add credit lines for all tables
Remove	02-May-2023	Self-archiving instructions
Remove	02-May-2023	Asian Journal of Accounting Research - Decision on AJAR-12-2022-0416.R2

Below the email list is a button: [Remove All Emails from this List](#)

The bottom part of the screenshot shows an email titled "Decision Letter (AJAR-12-2022-0416)". The email is from harymawan.iman@feb.unair.ac.id to joni@eco.maranatha.edu. The subject is "Asian Journal of Accounting Research - Decision on Manuscript ID AJAR-12-2022-0416". The body of the email contains the following text:

Dear Dr. Joni:

Manuscript ID AJAR-12-2022-0416 entitled "The investment behavior of politically connected firms in Indonesia" which you submitted to the Asian Journal of Accounting Research, has been reviewed. The comments of the reviewer(s) are included at the bottom of this letter.

The reviewer(s) have recommended publication, but also suggest some revisions to your manuscript. Therefore, I invite you to respond to the reviewer(s)' comments and revise your manuscript.

To revise your manuscript, log into <https://mc.manuscriptcentral.com/ajar> and enter your Author Centre, where you will find your manuscript title listed under "Manuscripts with Decisions." Under "Actions," click on "Create a Revision." Your manuscript number has been appended to denote a revision.

You will be unable to make your revisions on the originally submitted version of the manuscript. Instead, revise your manuscript using a word processing program and save it on your computer. Please also highlight the changes to your manuscript within the document by using the track changes mode in MS Word or by using bold or coloured text.

Once the revised manuscript is prepared, you can upload it and submit it through your Author Centre.

When submitting your revised manuscript, you will be able to respond to the comments made by the reviewer(s) in the space provided. You can use this space to document any changes you make to the original manuscript. In order to expedite the processing of the revised manuscript, please be as specific as possible in your response to the reviewer(s).

IMPORTANT: Your original files are available to you when you upload your revised manuscript. Please delete any redundant files before completing the submission.

Because we are trying to facilitate timely publication of manuscripts submitted to the Asian Journal of Accounting Research, your revised manuscript should be uploaded as soon as possible. If it is not possible for you to submit your revision in a reasonable amount of time, we may have to consider your paper as a new submission.

Once again, thank you for submitting your manuscript to the Asian Journal of Accounting Research and I look forward to receiving your revision.

Sincerely,
Dr. Iman Harymawan
Editor, Asian Journal of Accounting Research
harymawan.iman@feb.unair.ac.id

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Reviewer(s) and Associate Editor Comments to Author:

Reviewer: 1

Recommendation: Reject

Comments:
Refer to the comments and the attached file.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: It is an interesting topic. However, the originality of the paper does not adequately address. Weak in the write-up - support from the prior literature.

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: The paper does not adequately cite relevant literature in the politically connected field. Most of the literature considers china and only 1 study from Malaysia. Much significant work was ignored such as Gul et al, Kamaruddin et al, and Abdul Wahab et al.

3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: Further justification is required for the chosen sample. The definition of politically connected firms from Faccio (2006) does not properly explain in the paper.

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: - The discussions are weak and require further explanation. - The result does not explain in detail in the writeup - Descriptive, correlation, and multiple regression. - E.g. (in regression), the author only explains the IV in the writeup. What about others control variables. All findings should be supported by the theory and prior studies.

5. Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?: Lack of research and practical implication on the regulatory or companies.

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: average

Reviewer: 2

Recommendation: Major Revision

Comments:
This paper has potential for publication but needs careful revision.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: The contributions of this paper must be explicitly discussed. It should discuss how this paper is different from other papers (at least highlight two papers that are closely related to this paper. It can be from other countries). For example, compare with Nasih et al. (2020). Political connections, overinvestment and governance mechanism in Indonesia. published in Cogent Economics & Finance.

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: Limited. Add relevant literature to investment efficiency, for example:

Nasih, M. Al-Cholili, A.S., Harymawan, I., Haider, I and Rahayu, N.K. (2020). Political connections, overinvestment and governance mechanism in Indonesia. published in Cogent Economics & Finance, 8(1), 1790220.

Chen, Y., Cui, C, Yang, T. Zhang, X. (2020). Political favouritism and investment efficiency. Pacific-Basin Finance Journal. Vol 61, 101058

Shin, Y.Z., Chang, J.Y, Jeon, K. et al. Female directors on the board and investment efficiency: evidence from Korea. Asian Bus Manage 19, 438-479

2 new notifications

15:14
20/07/2023

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3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: Consider to include additional control variables (any three of the following), such as:

1. FREECF is the free cash flow,
2. CFO_SALE is the cash flow from operations (CFO)/sales
3. SD_CFO is the standard deviation of CFO/beginning of year total assets for the past five years
4. SD_INV is the standard deviation of investment in PPE/beginning of the year total tangible assets for the past five years
5. TANGIBILITY is the tangible assets/total assets,
6. AGE is the firm's age from year listed on the exchange

refer to this article:
Shin, Y.Z., Chang, J.Y, Jeon, K., & Kim, Y. (2020). Female directors on the board and investment efficiency: evidence from Korea. Asian Bus Manage 19, 438-479

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: Appropriate

5. Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?: Appropriate

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: Appropriate

Reviewer: 3

Recommendation: Minor Revision

Comments:
Manuscript Number: AJAR-12-2022-0416
In this study, The investment behavior of politically connected firms in Indonesia has been investigated. In my opinion, the paper is good, and it can be considered for publishing after a minor revision.
• Check for typo and grammatical mistakes and improve the usage of English language
• Update some new reference
• Include some more applications of the study in the introduction section by using the references.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: yes

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: yes

3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: yes

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: yes

5. Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?: yes

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: yes

Associate Editor
Comments to the Author:
The topic is interesting, unfortunately, this paper lack of deep discussion in almost every section. I strongly suggest to the author(s) to revamp this article to enrich its discussion in introduction, literature review, and result sections.

15:15
20/07/2023

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Asian Journal of Accounting Research

Decision Letter (AJAR-12-2022-0416.R2)

From: harymawan.iman@feb.unair.ac.id
To: joni@eco.maranatha.edu, maria.natalia@eco.maranatha.edu, leliana.maksi@gmail.com
CC:
Subject: Asian Journal of Accounting Research - Decision on AJAR-12-2022-0416.R2
Body: 02-May-2023

Dear Dr. Joni:

It is a pleasure to accept your manuscript AJAR-12-2022-0416.R2, entitled "The investment behavior of politically connected firms in Indonesia" in its current form for publication in Asian Journal of Accounting Research. Please note, no further changes can be made to your manuscript.

This email will be followed by a second message containing a copy of your author accepted manuscript (AAM) which is the version that we will typeset and publish in the journal.

Your article will now go through editorial checks by Emerald's editorial team to ensure it meets our publication standards. These checks can take up to five days; we'll be in touch if we have any queries at this stage. Once this step has been completed you will receive an email directing you to Emerald Submit to select your publishing licence and submit your article to production.

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Thank you for your contribution. On behalf of the Editors of Asian Journal of Accounting Research, we look forward to your continued contributions to the Journal.

Sincerely,
Dr. Iman Harymawan
Editor, Asian Journal of Accounting Research
harymawan.iman@feb.unair.ac.id

Reviewer(s)' and Associate Editor Comments to Author:

15:11
20/07/2023