Academy of Accounting
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**ALLIED BUSINESS ACADEMIES**
**ACADEMY OF ACCOUNTING AND FINANCIAL STUDIES JOURNAL**
**AAFSJ-2020-49**

Article Title: "SIZE, RETURN AND PUBLIC COMPANY'S PERFORMANCE: A STUDY SMALL AND LARGE COMPANIES ON IDX DURING 3 ECONOMIC-PERIODS"

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|---|---|---|
| **Reviewer Recommendation Term:** | Accept/Reject/Major Revision/Minor Revision | - |
| **Overall Reviewer Manuscript Rating:** | 65 | - |
| **Rate Review:** | Please enter a number from 1-100 | - |
| **Custom Review Question(s)** | **Response** | |
| The subject matter is accurate, current and complete. (~~Yes~~/No): **NO** | The data used was not updated, the data used until 2014, whereas now it is 2020. The data writing was not done carefully, the data before the crisis should have been in 2001-2006, but written in 2001-2016.<br><br>Research objectives written in abstract are different from research objectives written in research issues. | I apologize for not being able to update the data in a short time. For my request this data can be used for publication.<br><br>Typing errors 2001-2016 have been correction to 2001-2006.<br><br>Research objectives in the abstract and in the background of the study have been adjusted. |

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| Whether appropriate references and resources are listed. (Yes/~~No~~): **Yes** | | - |
| The information is organized in a logical and appropriate format for the intended audience. (Needs improvement/Good/Excellent): **Needs improvement** | Information is not organized logically, it can be seen from the absence of hypothesis development and hypothesis | This study uses portfolio theory, so the research hypothesis is not used as the main objective. But Hypothesis is only used to see the relationship between return and size as a basis for further descriptive analysis |
| Illustrations are suitable for clarification and/or attractiveness. (Needs improvement/Good/Excellent): **Good** | Good | - |
| Accurate and complete instructions/information are given. (Needs improvement/Good/Excellent): **Needs improvement** | -The author does not clearly inform about when a crisis occurs<br>-The purpose of the study did not reveal the importance of dividing the period into 3 periods: before the crisis, the time of the crisis, and after the crisis occurred | The divided of economic periods has been explained in the research objectives and in the research methodology. |
| Do you recommend this paper for publication? (Recommend/Recommend with minor revision/Recommend with major Revision/Do not recommend) : **Do not recommend** | - | - |

| Brief Technical Comments to Author*: | | |
|---|---|---|

This paper should have updated data, appropriate research methods, and be written in a structured and clear manner.

1. The data used was not updated, the data used until 2014, whereas now it is 2020. The data writing was not done carefully, the data before the crisis should have been in 2001-2006, but written in 2001-2016.

   ***I apologize for not being able to update the data in a short time due to the data too big data. For my request this data can be.***

2. Research objectives written in abstract are different from research objectives written in research issues.

   ***The adjusted has been made***

3. The importance of dividing the research period into three stages, namely before the crisis at the time of the crisis and after the crisis was not written in the research objectives; but in the results, discussion, and implication it is explained.

4. The importance of dividing the research period into three stages, namely before the crisis at the time of the crisis and after the crisis was not written in the research objectives; but in the results, discussion, and implication it is explained

   ***The divided of economic periods has been explained in the research objectives and in the research methodology***

5. In the paper there is a sentence: "In addition to the correlation model, this study also uses a descriptive analysis model to explain the correlation between returns and portfolio performance". This is not quite right, descriptive analysis is not to test correlations

   ***The sentence has been correction. The descriptive analysis is not to explain the correlation between retutn and porfolio performance. But to explain the small and large portfolio returns in 3 economic conditions***

6. In the paper there is a sentence: " *Size* has positive and significant correlation and influence on portfolio *return* ". This is not quite right, to conclude the 'influence' we should use regression analysis.

   ***The effect of size on return is not the purpose of this study. This correction has been made***

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|---|---|---|
| **Reviewer Recommendation Term:** | Accept/Reject/Major Revision/Minor Revision | - |
| **Overall Reviewer Manuscript Rating:** | 68 | - |
| **Rate Review:** | Please enter a number from 1-100 | - |
| **Custom Review Question(s)** | **Response** | - |
| The subject matter is accurate, current and complete. (Yes/No): If NO, please explain. | No, cannot see the association of the background (value and glamour stock portfolio) towards small and large stock being discussed. There is inconsistency between the background and the purpose of the research | I have added and deleted a number of sentences in the background and the purpose of the study. I hope the background and objectives of the research are consistent. Changes in sentences can be seen on introduction |

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| Whether appropriate references and resources are listed. (Yes/No): If NO, please explain. | Yes | - |
| The information is organized in a logical and appropriate format for the intended audience. (Needs improvement/Good/Excellent): Additional comments on the above (Optional) | Good | - |
| Illustrations are suitable for clarification and/or attractiveness. (Needs improvement/Good/Excellent): Additional comments on the above (Optional) | Good | - |
| Accurate and complete instructions/information are given. (Needs improvement/Good/Excellent): Additional comments on the above (Optional) | Overall good, but needs improvement on how to relate between the tables and explanation in "Results" | The table and results have been improved according to the reviewer's suggestion |
| Do you recommend this paper for publication? (Recommend/Recommend with minor revision/Recommend with major Revision/Do not recommend) Additional comments on the above (Optional) | Recommend with minor revision Since the Categories of independent variable are only 2, then it should not use One Way Anova (for > 2 categories) for statistical analysis | This study only wants to look at the relationship between return and size (small and large), as an introduction in order to explore the return portfolio of small and large companies in 3 economic conditions. So one way ANOVA statistical analysis is not the main thing so |

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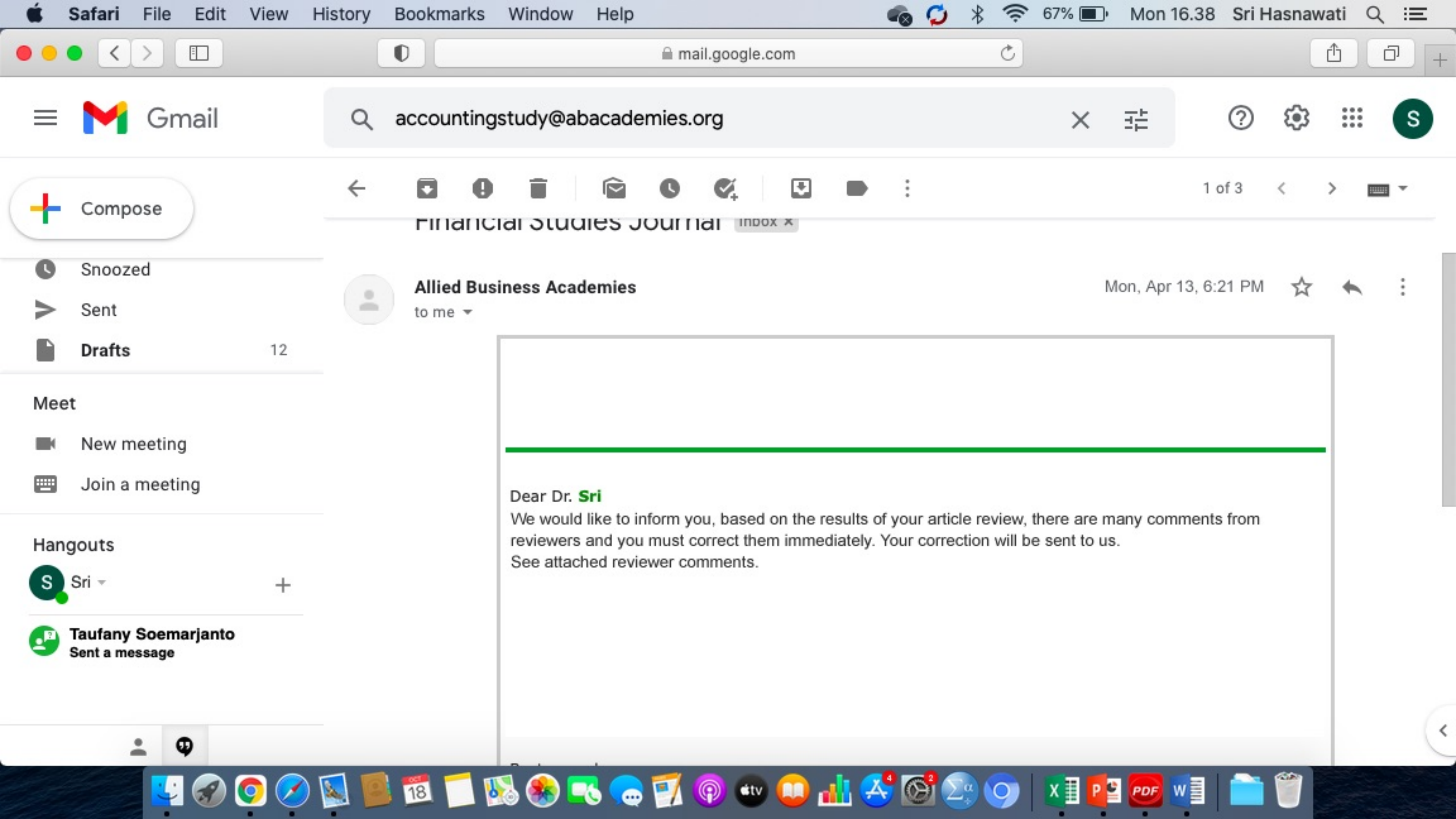
| | | it is not used in this study |
| **Brief Technical Comments to Author*:** | | |

The title is referring to return and stock performance, while it is only return being discussed as one of the stock performance in this research Change the statistical analysis and revise the way to interpret the results Make sure the background is in accordance with the purpose of the research

***The main objective of this research is descriptive statistical analysis using portfolio theory approach. Therefore the correlation statistical model is only used as a starting point to find out the relationship between return and size. Size is divided into small and large companies***

***I've Improved the background, objectives, results and abstracts. I hope it is more consistent and in line with the subject of this research***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Dear Dr. Sri
We would like to inform you, based on the results of your article review, there are many comments from reviewers and you must correct them immediately. Your correction will be sent to us.
See attached reviewer comments.