

### Review Form 3

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	Ms_AJEBA_128775
Title of the Manuscript:	Intellectual Capital for Improving the Performance of Public Listed State-Owned Enterprises in The Digital Society Era
Type of the Article	Original Research Article

#### **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>
<b>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.</b>	This manuscript holds significant importance for the scientific community as it addresses the critical role of intellectual capital in enhancing the performance of publicly listed State-Owned Enterprises (SOEs) in the Digital Society 5.0 era. By providing quantitative insights into how human capital, structural capital, and relational capital contribute to organizational success, it bridges a notable research gap in the field, particularly in developing countries like Indonesia. The findings align with resource-based theory, emphasizing the need for SOEs to leverage intangible assets to achieve competitive advantages. Moreover, this study provides actionable recommendations for SOEs to optimize their intellectual capital, offering valuable implications for policymakers, academics, and practitioners aiming to adapt to rapid technological advancements.	Noted
<b>Is the title of the article suitable? (If not please suggest an alternative title)</b>	<b>yes</b>	Thanks

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<p><b>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.</b></p>	<p>The abstract of the article is fairly comprehensive, covering the key elements such as the objective, methodology, findings, and implications of the research. However, there are areas where it could be improved for clarity, conciseness, and completeness.</p> <ol style="list-style-type: none"> <li>1. The abstract mentions the shift to Digital Society 5.0 and the importance of intellectual capital but could better emphasize the research gap or specific challenges faced by SOEs in adapting to this shift.</li> <li>2. While the abstract mentions the use of secondary data and quantitative analysis, it could specify the data sources (e.g., financial reports of SOEs) and the analytical techniques used (e.g., regression analysis, VAIC model).</li> <li>3. The abstract could elaborate on how the findings can be applied by policymakers or SOE managers to improve intellectual capital management and performance.</li> <li>4. The abstract is slightly long and could benefit from more concise phrasing to make it easier to read and more impactful.</li> </ol>	<p>Revision made</p> <p>Corrected</p>
<p><b>Is the manuscript scientifically, correct? Please write here.</b></p>	<p>The manuscript appears to be scientifically sound in terms of its research design, methodology, and alignment with relevant theories such as the Resource-Based View (RBV), Stakeholder Theory, and Goal-Setting Theory. However, there are a few points that should be reviewed to ensure the manuscript meets high scientific standards:</p> <ol style="list-style-type: none"> <li>1. The sample size (11 companies) is relatively small, which might limit the generalizability of the findings. Consider acknowledging this limitation more explicitly.</li> <li>2. Since the study focuses on Indonesian SOEs, the applicability of findings to other contexts or countries could be clarified.</li> <li>3. While the use of the VAIC model is appropriate, a brief discussion of its limitations (e.g., inability to measure all components of intellectual capital) would add rigor.</li> <li>4. The manuscript briefly mentions the impact of the COVID-19 pandemic on structural capital, but this could be expanded to discuss how it might have affected the data and the generalizability of the findings.</li> </ol>	<p>Noted and done</p>
<p><b>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</b></p>	<p>To address gaps and enhance the manuscript's scientific depth, author can consider the following recent and relevant references</p> <ol style="list-style-type: none"> <li>1. Dhir, A., et al. (2021). "Role of intellectual capital in driving innovation performance: A study of the technology sector." <i>Journal of Business Research</i>, 128, 411–423.</li> <li>2. Chauhan, et al. (2023). "Linking Intellectual Capital and Financial Performance in Pharmaceutical Companies". <i>Delhi Business Review</i>, 24(1), 65-73.</li> <li>3. Fukuyama, M. (2018). "Society 5.0: Aiming for a new human-centered society." <i>Japan Spotlight</i>, 1, 47–50.</li> <li>4. Buallay, A. (2019). "Intellectual capital and performance of public sector companies: Evidence from GCC." <i>Journal of Intellectual Capital</i>, 20(5), 644–661.</li> <li>5. Salisu, A. A., &amp; Vo, X. V. (2021). "Assessing the impact of COVID-19 on corporate performance." <i>Economic Modelling</i>, 94, 299–311.</li> <li>6. Nazari, J. A., &amp; Herremans, I. M. (2007). "Extended VAIC model: Measuring intellectual capital components." <i>Journal of Intellectual Capital</i>, 8(4), 595–609.</li> </ol>	<p>Added</p>

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<p><b>Is the language/English quality of the article suitable for scholarly communications?</b></p>	<ol style="list-style-type: none"> <li>1. Some sentences are overly long or lack clarity, which can make them difficult to follow. For example: "The element of intellectual capital that has the greatest influence based on this research is human capital, while the element of structural capital has no significant effect on the company's performance."</li> <li>2. Some points are repeated unnecessarily, particularly in the abstract, introduction, and conclusion. These could be condensed to improve readability.</li> <li>3. The tone is generally appropriate, but some phrases could be made more formal. For example: "This is very unfortunate considering there are many advantages when a company decides to go public."</li> <li>4. The term "SOEs Go Public" is used inconsistently. It would be better to standardize it to "publicly listed SOEs" or "listed SOEs" throughout the manuscript.</li> <li>5. Transitions between ideas could be smoother to enhance the flow of arguments. For instance, connecting the discussion of VAIC results with their practical implications could make the analysis more compelling.</li> <li>6. Minor typographical errors (e.g., "MAMP u retain customers") and awkward phrasing need correction for a polished presentation.</li> </ol>	
<p><b>Optional/General</b> comments</p>		

**PART 2:**

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