

Review Form 3

Journal Name:	South Asian Journal of Social Studies and Economics
Manuscript Number:	Ms_SAJ SSE_131426
Title of the Manuscript:	Analysis of Investment Decisions in Cigarette Sub-Sector Manufacturing Companies Listed on Indonesia Stock Exchange
Type of the Article	Original Research Article

PART 1: Comments

	Reviewer’s comment Artificial Intelligence (AI) generated or assisted review comments are strictly prohibited during peer review.	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>
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.		
Is the title of the article suitable? (If not please suggest an alternative title)		

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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.	<div>1. Clarity of the Problem The main issue in investment within Indonesia’s tobacco industry needs to be emphasized more, especially regarding the impact of rising excise taxes on profitability.</div> <div>2. Adding data or trends on declining investments in this industry could strengthen the research urgency.</div> <div>3. Research Gap The article discusses factors such as cash flow, stock return, and capital structure, but it should clarify how this study differs from previous research.</div> <div>4. The objectives are quite clear, but they could be more specific, such as whether the study aims to analyze direct influence, indirect influence, or moderation relationships.</div>	as the author, I would like to say thank you for your constructive comments.
Is the manuscript scientifically, correct? Please write here.	<div>Sample Selection The study mentions purposive sampling, but it does not detail the selection criteria. For example, does it include only profitable companies, or all tobacco companies listed on the IDX?</div> <div>Justification of Variables and Model The study uses Cash Flow, Stock Return, and Capital Structure as variables, but it should provide more theoretical justification or previous studies that support their relationship with investment decisions.</div> <div>Data Processing It would be beneficial to explain why SPSS was chosen over other statistical tools and how the study handled potential issues like non-normal data or heteroskedasticity</div> <div>Interpretation of Results Regression analysis results indicate that Cash Flow and Capital Structure significantly influence investment decisions, while Stock Return does not. The explanation of why stock returns do not have an impact should be supported with relevant theories or previous research.</div> <div>Deeper Discussion The discussion should go beyond statistical findings and connect them to the actual conditions of the tobacco industry in Indonesia, such as how tax regulations and industry competition affect investment.</div> <div>Managerial Implications The paper would be stronger if it included practical recommendations for tobacco companies and investors on how to manage Cash Flow and Capital Structure to enhance investment</div> <div>Study Limitations The paper should acknowledge its limitations, such as the small sample size or potential biases from the selected time period.</div> <div>Future Research Directions Recommendations for future research should be provided, such as considering other variables like government policies or investor behavior.</div>	<div>1. Sample selection has been revised</div> <div>2. The relationship between variables has been added in the introduction</div> <div>3. explanation of the use of SPSS has been added</div> <div>4. The explanation of why stock returns do not have a significant effect has been summarized and supported by previous research.</div> <div>5. the discussion section has been improved based on your feedback</div> <div>6. Research implications has been added</div> <div>7. Study Limitations and Future research recommendation has been added</div>
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.		
Is the language/English quality of the article suitable for scholarly communications?		
Optional/General comments	See attachment	

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