



SDI Review Form 1.6

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_49080
Title of the Manuscript:	ESTIMATES MODEL OF FACTORS AFFECTING FINANCIAL DISTRESS: EVIDENCE FROM INDONESIAN STATE-OWNED ENTERPRISES
Type of the Article	Case study

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)



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PART 1: Review Comments

	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)
Compulsory REVISION comments		
Minor REVISION comments	The introduction is comprehensive. It would be desirable for some parts from the introduction to be transferred to chapter - "Literature review".	Part of introduction transferred to literature review: Agency theory The research objective of financial distress cannot be separated from the interests of management and shareholders, who are the main stakeholders of SOEs so that the variables used in this study are relevant to the Agency Theory. In theory emphasizes that the principal or the agent expects that the owner or manager of its duty to support the interests of shareholders (Jensen and Meckling, 1976). For the principal delegate certain authority to the agent. In order for the task accomplished as expected principal agent, it must be compensated accompanied by supervision through various means such as financial audit, restrictions on the decisions taken by the agent, and an agreement or binding. Signaling theory Cue or signal according to Brigham and Daves (2007) is an action taken by the management companies that provide guidance to investors about how management consider the company's prospects. Signals from company management actions have a very important influence on the variables that affect the financial distress of SOEs. Therefore, the research of financial distress of state-owned enterprises that reveal the conditions of financial difficulties and the variables that influence them is an integral part of the signaling theory.
Optional/General comments		

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?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	There are no ethical issues in this manuscript