

MATRIK REVISI SUBSTANSI: MAJOR REVISION

NO	MATERI REVISI (KOMENTAR REVIEWER	PERUBAHAN YANG DILAKUKAN	HALAMAN SEBELUM REVISI (PAPER 5 APRIL 2023)	HALAMAN SETELAH REVISI (PAPER 21 JUNI 2023)
Reviewer's Comments				
A1	Authors should rewrite the abstract. Abstract must contains: research originality, research objectives, research methods, empirical result, and practical implications.	The abstract was revised to meet the reviewer's comments. Contributions to previous research and practical implications have been added. In "Paper Revision 1" it is highlighted in yellow.	1	1
A2	The introduction still lack of academic debate. The introduction still not able to show briefly about the differentiation between this research and previous research. Besides that, the research originality from this research is still not clear.	The introductory section has been substantially revised both the writing systematics and the addition of literature to show the rationality of the study and the differences between this study and previous research. In " Paper Revision	1	2

		1" the entire Introduction section is highlighted in yellow.		
A3	The grand theory from this research is still not clear.	The theoretical basis has been revised and added to the literature. This study use Agency Theory and Stakeholder Theory. Hypothesis development is changed. The four hypotheses are highlighted.	5	9-10
A4	Periode of the study The author should declare and explain why only stated until 2020, because nowadays is 2023	Explanation has been added in the paper (on Research Design page 15) The study period is only until 2020 (2011-2020), because since 2021 Bank Syariah Mandiri, Bank BNI Syariah and Bank BRI Syariah have been merged to become Bank Syariah Indonesia.	-	15

A5	Authors should rewrite the empirical result and interpretation in this research.	In the sub-topic Empirical Results an explanation has been added (highlighted in yellow)	9	17
A6	The analysis is very weak, authors must add more depth analysis in the discussion section.	Analysis has been revised by adding explanation (highlighted in yellow)	11	19
A7	The conclusion is not clear.	Conclusion has been revised by adding explanation (highlighted in yellow)	13	23
A8	Add more references from reputable journals.	References from reputable journals have also been added. Including additional references suggested by the Editorial Board (highlighted in yellow)	14	26
A9	Please use proofread for the English editing	Done. By CILACS UII. Translator statement at the end of the paper	17	30
Editor's Comments				
B1	Your current structure is messy and so please re-structure paper as follows: 1. Introduction, 2. Background, 3.	Paper has been re-structure	-	-

	<p>Theoretical literature review, 4. Empirical literature review and hypotheses development, 5. Research design, 6. Empirical results and discussion, and 7. Summary and conclusion. Please you must re-structure your paper according this comment 1, which will involve substantial revisions to your work. To reduce wasting the time of reviewers, yours and mine, if this suggestion is not followed, then, the paper may be rejected without any further review, and so please kindly take this comment seriously.</p>	<p>1. Introduction, 2. Background, 3. Theoretical literature review, 4. Empirical literature review and hypotheses development, 5. Research design, 6. Empirical results and discussion, 7. Summary and conclusion.</p>		
B2	<p>Introduction: Please clarify your research questions, objectives, background motivation, theoretical and empirical motivation and the lines of contributions to the literature. You can do this by sharply articulating your research questions/objectives, identify the potential theoretical, background and theoretical motivation or gaps, and explain how your study contributes to the literature. You can do this by highlighting the weaknesses of prior studies as well. Currently, your introduction is very dry. Additionally, you need state clearly the contributions of the paper. For example, “Consequently, the current paper seeks to make the following contributions to the existing literature. First,..., Second,..., Third, ..., Fourth,... and so on”. The introduction should be about 5 pages long.</p>	<p>The introductory section has been substantially revised both the writing systematics and the addition of literature to show the rationality of the study and the differences between this study and previous research.</p>	1	1
B3	<p>Background – you need to explain why this is the appropriate context to conduct this study by exploiting regulatory, reform and policy issues and developments within the research</p>	<p>In the paper dated June 21, 2023, the entire Introduction</p>	-	5

	context or setting. This should be about two to three pages long.	section has been changed. Part of the Introduction in the paper dated April 5, 2023 has been moved to the Background section.		
B4	Literature review and hypotheses Development – please enhance your hypotheses by: (i) drawing on the theory; (ii) empirical literature; (iii) research setting/contextual insights; and (iv) then setting up your hypotheses. You will do this for each hypothesis. Currently, you have not developed your hypotheses in this way. You will need to do so by drawing on both seminal (old) and recently (newly) published studies.	The theoretical basis has been revised according to reviewer comments and references have been added	3	7
B5	Research design – Please identify, classify and explain your variables – dependent, independent and control variables, as well as any others, such as moderating or mediating variables. Please also explain your sample selection clearly (insert a table tabulating the steps - how many was missing, many had data, how many selected and why) and also clarify in a normative way how the variables are operationalised. Similarly, explain your sample in a tabular form, outlining step by step the total population to the selection of the final sample. Label all your equations, figures and tables in a consecutive manner. Make the tables self-contained by clearly identifying dependent, independent and control variables in the tables.	Done. Revision and adding explanation highlighted in yellow.	7	15
B6	Empirical findings – please link your findings more strongly to the: (i) theory, (ii) empirics, (iii) context; and (iv) highlight their economic, academic/research and policy	Done. Revision and adding explanation	9	17

	implications. Closely link up and cite the papers that you have discussed in the background, theory and empirical literature review & and hypotheses development section to the findings you are presenting here.	highlighted in yellow.		
B7	Conclusion – Please outline a summary of findings, contributions, implications, limitations and avenues for future research. Especially, expand the discussions relating to implications, limitations and avenues for future research.	Done. Revision and adding explanation highlighted in yellow.	13	23
B8	In order to build on this line of research in the ACGBE of Cogent Business and Management, please identify at least 3 appropriate and relevant papers from ACGBE and cite to support your arguments. Also, these papers are directly relevant in terms of the recommended structure and content, consider citing and drawing insights to support your analysis: (i) Elamer et al. (2020) Islamic governance, national governance, and bank risk management and disclosure in MENA countries. <i>Business & Society</i> , 59 (5), 914-955. (doi:10.1177/0007650317746108); (ii) Elamer et al. (2019) Sharia supervisory boards, governance structures and operational risk disclosures: evidence from Islamic banks in MENA countries. <i>Global Finance Journal</i> , [100488]. (doi:10.1016/j.gfj.2019.100488); (iii) Elamer et al. (2019) Impact of multi-layer governance on bank risk disclosure in emerging markets: the case of Middle East and North Africa. <i>Accounting Forum</i> , 42 (2), 244-281. (doi:10.1080/01559982.2019.1576577); (iv) Elghuweel et al. (2017) Corporate governance, Islamic governance and earnings management in Oman: a new empirical insights from a behavioural theoretical framework. <i>Journal of Accounting in Emerging Economies</i> , 7	Done. New references highlighted in yellow.	14	26

	<p>(2), 190-224. (doi:10.1108/JAEE-09-2015-0064); and (v) Al-Bassam et al. (2017) The effect of Islamic values on voluntary corporate governance disclosure: the case of Saudi listed firms. Journal of Islamic Accounting and Business Research, 8 (2), 182-202. (doi:10.1108/JIABR-09-2015-0046).</p>			
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