



UNIVERSIDAD NACIONAL AUTÓNOMA DE MÉXICO  
FACULTAD DE CONTADURÍA Y ADMINISTRACIÓN  
DIVISIÓN DE INVESTIGACIÓN

CONTADURÍA Y ADMINISTRACIÓN INTERNATIONAL JOURNAL

REVIEW REPORT

Title:

The subject is:      Very important X      Important          Not very important          Irrelevant    

Which is the main contribution of this paper regarding the "state of the art" in the subject?

Analyzing the relationship between working capital and profitability using a variable as a moderator of this relationship

The paper's contribution is:

Very important          Important x          Not very important          Irrelevant    

Why do you think so?

It gives light to this topic in emerging markets

What is your evaluation about the following issues?:

Is the title consistent with the content?      Yes X          No      
Is the abstract consistent with the content?      Yes X          No    

	Very good	Good	Acceptable	Wrong	Very wrong
Literature review	<u>   </u>	<u>   </u>	<u>   </u>	<u>X</u>	<u>   </u>
Methodological (objectives, method and conclusions)	<u>   </u>	<u>X</u>	<u>   </u>	<u>   </u>	<u>   </u>
Analytical strictness	<u>   </u>	<u>   </u>	<u>X</u>	<u>   </u>	<u>   </u>
Structure	<u>   </u>	<u>   </u>	<u>   </u>	<u>   </u>	<u>   </u>
Discussion (clearness and precision)	<u>   </u>	<u>X</u>	<u>   </u>	<u>   </u>	<u>   </u>

Why do you think so?

Literature review is poor. Explore the different studies that analyze this relationship and discuss the variables, model and econometric technique used as well as the results obtained and at the end of this study contrast this results with your own.

The conclusions are: Outstanding \_\_\_ Good X Irrelevant \_\_\_

Why do you think so?

Explanations are clear and some of the results are contrasted with other studies

What changes must be made to improve this paper?

- 1) Literature review has to be improved including more studies and indicating the variables and methodology used as well as the results obtained. Only two studies were shown indicating these suggestions: Amelia et al (2016) and Baños & Caballero (2016).
- 2) The number of observations seems too small compared with the previous studies mentioned before: Amelia et al. used 6,063 observations and Baños & Caballero worked with 5,862 observations. This study only includes 222.
- 3) Justification for not including the companies in the transportation and telecommunication industry is missing
- 4) No reference to justify the sentence in which it says that 60% of the time of financial managers is dedicated to the management of working capital
- 5) The formulas of RCP, ICP, PDP should not be included in literature review but in the definition of variables
- 6) Data should be tested for multicollinearity and unit root.

Suggestions to the author(s), that he/she/they can incorporate if he/she/they deem(s) fit:  
Changes 1) 2) and 6) suggested before are very important for this paper to be considered

#### Recommendation

- a) The paper can be published as it is now \_\_\_\_\_
- b) It can be published provided that the author(s) make(s) the changes listed above. X
- c) It must not be published \_\_\_\_\_

#### Additional commentaries:

It is a very interesting paper and it helps to give light to this topic in emerging economies  
I include a copy of the paper with very few typing mistakes

**AFTER THE AUTHORS RECEIVE THE REVIEWER'S COMMENTS AND RECOMMENDATIONS, THE REVISED VERSION WILL BE SENT BACK TO THE REVIEWER FOR APPROVAL, BEFORE IT IS ACCEPTED FOR PUBLICATION**

REVIEWER (name and signature) \_



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Very important \_\_\_ Important  Not very important \_\_\_ Irrelevant \_\_\_

Why do you think so?

What is your evaluation about the following issues?:

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Is the abstract consistent with the content? Yes  No\_\_\_

	Very good	Good	Acceptable	Wrong	Very wrong
Literature review	___	<input checked="" type="checkbox"/>	___	___	___
Methodological (objetives, method and conclusions)	<input checked="" type="checkbox"/>	___	___	___	___
Analytical strictness	___	<input checked="" type="checkbox"/>	___	___	___
Structure	___	<input checked="" type="checkbox"/>	___	___	___
Discussion (clearness and precision)	___	<input checked="" type="checkbox"/>	___	___	___

Why do you think so?

In general, it is a good paper with an important contribution regarding Indonesia

The conclusions are: Outstanding \_\_\_ Good \_\_\_ Irrelevant \_\_\_

Why do you think so?

What changes must be made to improve this paper?

Suggestions to the author(s), that he/she/they can incorporate if he/she/they deem(s) fit:

**Recommendation**

- a) The paper can be published as it is now
- b) It can be published provided that the author(s) make(s) the changes listed above
- c) It must not be published

**Additional commentaries:**

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REVIEWER (name and signature) \_\_\_\_\_

Date:



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DIVISIÓN DE INVESTIGACIÓN  
REVISTA *CONTADURÍA Y ADMINISTRACIÓN*  
FCA/DIFCA/CYA/1724/2020

Dear Yuliani:

I am pleased to inform you that your paper titled **“Moderating effect of business environment to working capital and profitability in Indonesia”**, has been accepted for publishing in *Contaduría y Administración (Accounting & Management)*, based on the peers reviewers’ reports and editorial considerations.

SINCERELY YOURS  
“POR MI RAZA HABLARÁ EL ESPIRÍTU”  
Cd. Universitaria, CDMX., March 24th, 2019

Francisco López-Herrera  
Editor in Chief



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