# [FAMJ] Editor Decision External Inbox ×

**Andi Aisyiah Rahmatillah** <journal.globresco@gmail.com>
to me, Anggraeni, Velinda

Thu, Jun 11, 10:35 AM

Rini Tri Hastuti, Anggraeni Pratama Indrianto, Velinda Alvita:

We have reached a decision regarding your submission to Fundamental and Applied Management Journal, "Elements Driving Profit Increase in The Primary Consumer Industry Sector".

Our decision is: Revisions Required

**Review Results:**

**1.Origanilty**

a. The Introduction should develop a more specific sector-based argument for why the non-cyclical consumer sector's stable demand characteristics, post-pandemic inventory patterns, and margin structure might produce theoretically distinctive DER–profit, TAT–profit, and NPM–profit relationships, rather than simply citing prior conflicting results as the study's motivation.

b. The novelty claim should specify what the 2021–2023 period adds analytically for example, whether the post-pandemic recovery patterns (inventory rebuilding, cost inflation, changed consumer behavior) created a specific research context that prior studies in other periods could not capture.

**2. Layout and Format**

a. The sector terminology must be standardised throughout: either 'non-cyclical consumer sector' (the official IDX classification) or 'primary consumer sector' should be used consistently in the title, abstract, introduction, methodology, and discussion. The reviewer recommends using the official IDX term 'non-cyclical consumer sector' for precision.

b. Table 1 (Operational Summary of Variables), Table 3 (F-Test Results), and Figure 1 (Conceptual Framework) must be confirmed as properly embedded and readable in the final submission. Table 1 in particular should define the formula for each variable with the specific calculation method used.

c. The keyword list must be expanded to five terms. Based on the manuscript content, a suitable fifth keyword would be 'Non-Cyclical Consumer Sector' or 'IDX Listed Companies.' Alphabetically: Debt Ratio; Net Profit Margin; Non-Cyclical Consumer Sector; Profit Growth; Total Asset Turnover.

d. The Conclusion section must be retitled 'CONCLUSION' per journal guidelines.

e. The journal template header must be updated to the correct current volume and issue, and Article History dates must be completed.

**3. Title**

a. The title should be revised to use the official sector terminology and to more precisely signal the financial ratio content: 'Financial Ratio Determinants of Profit Growth in the Non-Cyclical Consumer Sector: Evidence from the Indonesia Stock Exchange 2021–2023.' This version incorporates the official sector name, signals the financial ratios content, and adds the geographic and temporal context.

b. Alternatively, if the authors prefer to name the specific ratios: 'Debt Ratio, Total Asset Turnover, and Net Profit Margin as Drivers of Profit Growth in Indonesian Non-Cyclical Consumer Companies.'

**4. Structured Abstract**

a. The abstract must be restructured into the journal's required five-part format: Background, Aim, Method, Findings, and Conclusion.

b. The critical logical inconsistency must be resolved: the Implication statement claiming that these variables 'can increase profit growth' contradicts the null or negative findings. The implication should be reframed: for example, 'These findings suggest that in the non-cyclical consumer sector, debt ratio and total asset turnover are not primary drivers of short-term profit growth, while a higher net profit margin is associated with lower profit growth possibly reflecting increased reinvestment of profits rather than higher retained earnings growth.'

c. The sample description should be revised from '118, equivalent to 53 companies' to '118 firm-year observations from 53 companies listed during the 2021–2023 period.'

d. The keyword list must be expanded to five alphabetically ordered terms.

**5. Introduction**

a. The hypothesis directions should be revisited. If the prior literature predominantly shows null or negative effects of DER and TAT on profit growth, and the study's own findings confirm this, then the hypotheses should be stated as null/negative directional predictions rather than positive ones, or the discrepancy between the evidence-based prediction and the directional hypothesis should be explicitly acknowledged and explained.

c. The gap analysis should be made more specific identifying which prior study's finding is most directly inconsistent with which other, and what specific analytical contribution this study makes beyond replication.

d. The non-standard citation format 'according to (Dewi, 2024)' should be corrected to 'according to Dewi (2024)' throughout the Introduction.

**6. Methodology**

a. Table 1 (Operational Summary of Variables) must be properly embedded in the manuscript, defining the specific formula and scale for each variable including the dependent variable (Profit Growth).

b. The rationale for the natural log transformation should be briefly stated in the Methodology: for example, noting that the raw data exhibited non-normal distribution or that the log-transformation was applied to normalise the distribution for regression analysis.

c. The specific profit growth formula used should be stated explicitly for example, 'Profit growth (PG) was measured as the year-over-year percentage change in net profit: PG = (Net Income_t − Net Income_t-1) / |Net Income_t-1|.'

**7. Results and Discussion**

a. Table 3 (F-Test Results) must be confirmed as properly embedded as a viewable data table in the final submission.

b.The critical labelling error in the t-test narrative must be corrected: 'so the debt ratio has a negative effect on profit growth' after the NPM result must be corrected to 'so the net profit margin has a negative effect on profit growth.'

c. All three t-test hypothesis rejection statements must be corrected to refer to the correct hypothesis number: the DER result should reference Ha1; the TAT result should reference Ha2; and the NPM result should reference Ha3.

d. The constant value in the regression equation must be corrected to be consistent with the coefficient table: the text shows '-0.1852' but the coefficient table shows '-1.852' one of these contains a decimal point error that must be resolved.

e. A dedicated Limitations sub-section should be added to the Results and Discussion section, acknowledging: (i) the restriction to the 2021–2023 post-pandemic period; (ii) the use of only three financial ratios; (iii) the limitation to non-cyclical consumer sector companies; and (iv) the impossibility of establishing causality from a cross-sectional regression.

**8. Conclusion**

a. The Conclusion section must be retitled 'CONCLUSION.'

b. The variable definition paragraphs should be condensed the Conclusion should open with direct answers to the research objectives, not redefinitions.

c. The Conclusion should include a brief theoretical interpretation of why all three financial ratios have null or negative effects on profit growth in the non-cyclical consumer sector during 2021–2023 for example, discussing whether sector-specific characteristics (stable demand, low elasticity, post-pandemic cost inflation) explain why these standard financial efficiency ratios failed to drive profit growth in this specific context.

**9. References**

a. The reference list must be expanded to at least 30 entries. Suitable additional sources include: recent studies on financial ratio determinants of profit growth in Indonesian listed companies across other sectors; studies specifically on the non-cyclical/consumer staples sector performance during COVID-19 recovery; international studies on the NPM–earnings relationship in stable-demand sectors; and additional foundational corporate finance references (e.g., Brealey, Myers & Allen for capital structure; Ross, Westerfield & Jordan for financial ratios). Endri et al. (2020) is already included and is an excellent model for what type of additional sources would be appropriate.

b. All Indonesian-language references must have English title translations added in square brackets per APA 7th Edition: for example, Junardi (2022) should read: Junardi. (2022). [Factors affecting profit growth in LQ45 companies on the Indonesia Stock Exchange]. Jurnal Ilmiah Manajemen Bisnis dan Inovasi...

c. The author name discrepancy in Awdina & Fransinatra/Frasinatra (2023) must be corrected consistently in both the in-text citation and the reference list.

d. The in-text citation 'Handayani, 2020' should be corrected to '(Handayani & Winarningsih, 2020)' throughout the manuscript.

**10. Graphics and Tables**

a. Table 1 must be properly embedded, defining the measurement formula for each variable: DER, TAT, NPM, and Profit Growth, each with the specific formula, measurement unit, and data source.

b. Table 3 (F-Test ANOVA results) must be confirmed as properly embedded, showing the F-value, degrees of freedom, and significance level for the simultaneous test.

c. Figure 1 (Conceptual Framework) must be embedded as a proper diagram showing the three independent variables and the dependent variable with directional arrows and hypothesis labels (Ha1, Ha2, Ha3).

a. Table 1 must be properly embedded, defining the measurement formula for each variable: DER, TAT, NPM, and Profit Growth, each with the specific formula, measurement unit, and data source.

b. Table 3 (F-Test ANOVA results) must be confirmed as properly embedded, showing the F-value, degrees of freedom, and significance level for the simultaneous test.

c. Figure 1 (Conceptual Framework) must be embedded as a proper diagram showing the three independent variables and the dependent variable with directional arrows and hypothesis labels (Ha1, Ha2, Ha3).

**11. Language Quality**

a. The sector terminology must be standardised throughout to either 'Primary Consumer Industry Sector' or 'non-cyclical consumer sector' the latter being the official IDX classification.

b. The t-test narrative labelling error (DER label applied to NPM result) and hypothesis number error (Ha1 applied three times) must both be corrected.

c. 'According to (Author, Year)' constructions should be corrected to 'according to Author (Year)' throughout.

d. The regression equation constant must be made consistent with the coefficient table value.

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[Fundamental and Applied Management Journal]

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# [FAMJ] Editor Decision

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**Andi Aisyiah Rahmatillah** <journal.globresco@gmail.com>
to me, Anggraeni, Velinda

Fri, Jun 12, 9:39 AM

Rini Tri Hastuti, Anggraeni Pratama Indrianto, Velinda Alvita:

We have reached a decision regarding your submission to Fundamental and Applied Management Journal, "Elements Driving Profit Increase in The Primary Consumer Industry Sector".

Our decision is to: **Accept Submission**

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