14 January 2026 ·

Qeios

Peer Review

Review of: "The Duality of Strategy: A Longitudinal Financial Ratio Analysis of Indonesia's Tobacco Leaders"

Prince Gyimah[1]

1. Accounting Studies Education, Akenten Appiah-Menka University, Kumasi, Ghana

Thank you for the opportunity to review this work. Consider the issues below to improve the paper.

1. Tighten the paper's central claim and make the "duality of strategy" measurable. Right now, parts of the narrative read as interpretation layered on ratios. State exactly what observable financial patterns would indicate "asset-light differentiation" versus "asset-intensive cost leadership," then show the evidence ratio by ratio.
2. Fix internal inconsistencies in the results tables. In Table 4, the reported means and the "Mean Difference (2–1)" do not align with the earlier descriptive statistics, and some interpretations appear reversed. Recheck the firm labels (HMSP vs GGRM), the sign convention, and rewrite the interpretation column after recalculation.
3. Standardize company identifiers throughout. The text alternates between GGRM, GGRP, and "Gudang Garam Tbk," and that will confuse readers. Use one ticker and one formal name consistently.
4. Clarify the dataset and replication details. Specify the exact source links/filing types used (IDX annual reports, Bloomberg/Refinitiv fields), the accounting basis, whether ratios were computed from consolidated statements, and how missing years or restatements were handled. Add a short reproducibility note (variables, formulas, and computation steps).
5. Justify the rolling 5-year average choice and test sensitivity. Explain why 5 years is appropriate for this industry and show whether 3-year and 7-year windows change the strategic conclusions.
6. Align stated objectives with what is actually executed. The abstract emphasizes ROA, DER, and TATO, but the methodology lists eight ratios and additional tools (Altman Z-score, crisis resilience,

 doi.org/10.32388/9SBEMM

strategic positioning). Either deliver all promised analyses or reduce the scope so objectives match the results.

7. Improve the crisis analysis design. If you claim resilience across the 1997, 2008, and 2020 shocks, define the crisis windows (years included), the comparison baseline, and the metric of resilience (drawdown, recovery speed, volatility shift). A simple pre/post comparison or structural break test would strengthen this section.
8. Treat time-series diagnostics more carefully. You identify mixed integration orders (I(0) vs I(1)) yet still compare long-run means. Explain why this is valid, or adjust by analyzing stationary transformations, subperiods, or using methods consistent with non-stationary series (break tests, regime analysis, or cointegration logic where relevant).
9. Add profit margin (or operating margin) to complete the strategic story. You repeatedly invoke DuPont logic but do not show margin behavior. Without margin, the "why" behind ROA differences remains incomplete.
10. Strengthen theory-to-measurement links. RBV and Porter are cited, but the bridge from "resources/capabilities" to the chosen ratios is still thin. Add a short mapping that links vertical integration to working capital intensity, inventory turnover, capex/asset intensity, and financing choices; and links branding/differentiation to margins, turnover patterns, and payout policies.
11. Reduce overstatement and keep conclusions inside the evidence. Phrases like "deeply embedded corporate philosophies" and "deliberate tales of strategy" are stronger than what ratio trends alone can prove. Reframe as "consistent with" and acknowledge alternative explanations (tax regimes, excise shocks, accounting changes, distribution structure, dividend policy).
12. Clean language and presentation issues. Correct typos (e.g., "Definitiosn"), remove the "2030" marker that sits outside the study period, and ensure all figures are actually populated with data (some figure descriptions read as placeholders). Also, ensure references are consistent in format and that every in-text citation has a matching full reference and vice versa.

Attachments: available at https://doi.org/10.32388/9SBEMM

Declarations

Potential competing interests: No potential competing interests to declare.