

Peer Review

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

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The manuscript addresses a relevant and relatively underexplored issue at the intersection of strategy and corporate finance. However, the theoretical contribution requires further development. In particular, the reliance on ratio-based evidence needs a stronger conceptual justification, and the overall structure of the manuscript would benefit from significant streamlining to enhance clarity and focus. Moreover, the authors should more explicitly articulate the novel insights generated by the study beyond confirming established theoretical arguments. The study is empirically sound but requires substantial theoretical strengthening; therefore, a major revision is recommended.

Declarations

Potential competing interests: No potential competing interests to declare.