

KORESPONDENSI ARTIKEL JURNAL

JUDUL ARTIKEL:

Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance"

NAMA PENULIS:

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NAMA JURNAL: Harmoni Economics: International Journal of Economics and Accounting.

LINK Jurnal ; <https://economics.ifrel.org/index.php/HarmoniEconomics/article/view/83>

TIMELINE SUMMARY

Tanggal	Kegiatan
12 Desember 2024	Submission Cover Letter
13 Desember 2024	Editorial Acknowledgment
20 Desember 2024	Sent to Peer Review
15 Januari 2025	Decision Letter - Minor Revisions
8 Februari 2025	Response to Reviewers & Revised Manuscript
20 Februari 2025	Acceptance Letter
24 Februari 2025	Galley Proof Notification
25 Februari 2025	Proof Corrections Submitted
28 Februari 2025	Publication Notification

1. COVER LETTER - INITIAL SUBMISSION

Date: December 12, 2024

To: Editor-in-Chief Harmoni Economics: International Journal of Economics and Accounting

Subject: Manuscript Submission - "Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance"

Dear Editor-in-Chief,

We are pleased to submit our original research article entitled "Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance" for consideration for publication in Harmoni Economics: International Journal of Economics and Accounting. Significance of the Study: This research addresses a critical gap in the existing literature by integrating three fundamental financial factors—total risk, capital structure, and profitability—within the context of corporate sustainability, with firm performance as a mediating variable. While previous studies have examined these elements in isolation, our comprehensive literature review provides novel insights into their interconnected relationships and collective impact on sustainable business practices.

Key Contributions:

Provides a holistic framework connecting total risk management, capital structure optimization, and profitability enhancement to corporate sustainability
Identifies firm performance as a crucial mediator in these relationships
Offers practical implications for financial managers and policymakers seeking to align financial objectives with sustainability goals
Addresses the research gap regarding the integration of these factors in sustainability literature

Manuscript Details:

Type: Literature Review

Word Count: Approximately 6,000 words

Keywords: Total Risk, Capital Structure, Profitability, Firm Performance, Corporate Sustainability

Conflicts of Interest: The authors declare no conflicts of interest

Author Contributions:

Elia Rossa: Conceptualization, methodology, writing - original draft, writing - review & editing

Adler Haymans Manurung: Supervision, validation, writing - review & editing

Nera Marinda Machdar: Formal analysis, resources, writing - review & editing

We confirm that this manuscript is original, has not been published elsewhere, and is not under consideration by any other journal. All authors have approved the manuscript and agree with its submission to Harmoni Economics.

We believe this manuscript aligns well with the scope of your journal and will be of significant interest to your readership, particularly researchers and practitioners in corporate finance, sustainability management, and strategic business planning.

Thank you for considering our manuscript. We look forward to your response.

Yours sincerely,

Elia Rossa, Ph.D. (Corresponding Author) Lecturer, Faculty of Economics and Business University of Bhayangkara Jakarta Raya Email: elia.rossa@dsn.ubharajaya.ac.id

2. EDITORIAL ACKNOWLEDGMENT

Date: December 13, 2024

From: Editorial Office, Harmoni Economics To: Elia Rossa Subject: Acknowledgment of Manuscript Submission - HE-2024-083

Dear Elia Rossa,

Thank you for submitting your manuscript entitled "Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance" to Harmoni Economics: International Journal of Economics and Accounting.

Your manuscript has been assigned the following reference number: HE-2024-083

Your manuscript will now undergo an initial editorial assessment to determine its suitability for peer review. You will be notified of the outcome within 7-10 working days.

Please quote the manuscript reference number in all future correspondence.

Best regards,

Editorial Office Harmoni Economics: International Journal of Economics and Accounting Website:
<https://economics.ifrel.org/index.php/HarmoniEconomics>

3. EDITORIAL DECISION - SEND TO PEER REVIEW

Date: December 20, 2024

From: Editor-in-Chief, Harmoni Economics To: Dr. Elia Rossa Subject: Editorial Decision on Manuscript HE-2024-083 - Sent for Peer Review

Dear Elia Rossa,

Thank you for submitting your manuscript "Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance" (HE-2024-083) to Harmoni Economics.

After careful initial assessment, I am pleased to inform you that your manuscript has passed the editorial screening and will now be sent for peer review. Your work addresses an important and timely topic that aligns well with the scope of our journal.

Your manuscript has been assigned to two independent expert reviewers in the field of corporate finance and sustainability. The peer review process typically takes 3-4 weeks. You will be notified of the reviewers' recommendations as soon as all reviews have been received.

Thank you for your patience during this process.

Best regards,

Editor-in-Chief Harmoni Economics: International Journal of Economics and Accounting

4. DECISION LETTER - MINOR REVISIONS REQUIRED

Date: January 15, 2025

From: Editor-in-Chief, Harmoni Economics To: Dr. Elia Rossa Subject: Decision on Manuscript HE-2024-083 - Minor Revisions Required

Dear Dr. Rossa,

Thank you for your patience during the peer review process of your manuscript "Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance" (HE-2024-083).

Your manuscript has been reviewed by two independent experts in the field. Based on their recommendations and our editorial assessment, we are pleased to inform you that your manuscript has been accepted pending minor revisions.

Reviewers' Comments:

Reviewer 1: This literature review provides a comprehensive analysis of the relationships between total risk, capital structure, profitability, and corporate sustainability. The identification of firm performance as a mediator is valuable. However, I recommend the following minor revisions:

1. Strengthen the methodology section by providing more details about the literature search strategy, inclusion/exclusion criteria, and quality assessment process
2. Include a visual framework or conceptual model illustrating the relationships among the variables
3. Expand the discussion on small and medium-sized enterprises (SMEs), as this is mentioned as a gap but not thoroughly addressed
4. Add more recent references from 2023-2024 where available

Reviewer 2: The manuscript addresses an important gap in the literature and offers valuable insights for practitioners. The writing is clear and well-structured. Minor suggestions:

1. Clarify the specific contributions beyond existing literature more explicitly in the introduction
2. Provide more concrete examples of companies successfully integrating these factors
3. Consider adding a section on limitations of the review methodology
4. Enhance the implications for future empirical research

Editorial Comments: Both reviewers recognize the value of your work. Please address all reviewer comments in your revision. We anticipate that these revisions can be completed within 3-4 weeks.

Revision Deadline: February 10, 2025

When resubmitting, please include:

1. The revised manuscript with changes highlighted or tracked

2. A point-by-point response to reviewers' comments

3. A cover letter summarizing the major changes

We look forward to receiving your revised manuscript.

Best regards,

Editor-in-Chief Harmoni Economics: International Journal of Economics and Accounting

5. RESPONSE TO REVIEWERS

Date: February 08, 2025

To: Editor-in-Chief, Harmoni Economics From: Dr. Elia Rossa Subject: Revised Manuscript HE-2024-083
- Response to Reviewers

Dear Editor-in-Chief,

We are grateful for the constructive feedback from the reviewers and the opportunity to revise our manuscript "Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance" (HE-2024-083).

We have carefully addressed all comments and suggestions from both reviewers. Below is our point-by-point response:

RESPONSE TO REVIEWER 1:

Comment 1.1: "Strengthen the methodology section by providing more details about the literature search strategy, inclusion/exclusion criteria, and quality assessment process"

Response: We have substantially expanded the methodology section (Section 3) to include:

- Detailed literature search strategy with specific databases (Google Scholar, JSTOR, Scopus)
- Clear inclusion criteria (peer-reviewed articles, books, dissertations from last two decades)
- Keywords used in the search
- Systematic categorization approach
- Quality evaluation process

See Page 10, Section 3: Methods (paragraphs 1-2)

Comment 1.2: "Include a visual framework or conceptual model illustrating the relationships among the variables"

Response: We agree this would enhance clarity. However, as a literature review article, we have provided detailed textual descriptions of the relationships. We suggest that if the journal permits, we could add a conceptual framework diagram in the final production stage showing:

- Total Risk → Firm Performance → Corporate Sustainability
- Capital Structure → Firm Performance → Corporate Sustainability
- Profitability → Firm Performance → Corporate Sustainability

We await editorial guidance on whether such a figure should be included.

Comment 1.3: "Expand the discussion on small and medium-sized enterprises (SMEs), as this is mentioned as a gap but not thoroughly addressed"

Response: We have expanded the discussion section (Section 5) to include a dedicated paragraph addressing SMEs specifically, highlighting:

- Unique challenges SMEs face in managing risk, capital structure, and profitability
- The need for research applicable across various business sizes
- Specific considerations for SMEs in sustainability practices

See Page 15, Section 5: Discussion (paragraph 4)

Comment 1.4: "Add more recent references from 2023-2024 where available"

Response: We have added five recent references from 2023-2024:

- Lee, C. F. (2024) - on investment analysis
- Khan, M. A., & Manurung, A. H. (2024) - on sustainable business models
- Indawati et al. (2024) - on risk management and sustainability
- Machdar, N. M. (2024) - on business risk and investment opportunity
- Rossa et al. (2024) - on capital structure and tax management

See References section, pages 17-20

RESPONSE TO REVIEWER 2:

Comment 2.1: "Clarify the specific contributions beyond existing literature more explicitly in the introduction"

Response: We have revised the introduction (Section 1) to more explicitly state our contributions:

- Integration of three factors (total risk, capital structure, profitability) with sustainability

- Identification of research gap regarding their interdependencies
- Focus on firm performance as a mediator
- Practical implications for financial management

See Page 3, Introduction (paragraphs 7-8)

Comment 2.2: "Provide more concrete examples of companies successfully integrating these factors"

Response: While our literature review focuses on theoretical frameworks and empirical findings from existing research, we have incorporated references to studies that cite specific company examples (e.g., Bocken et al., 2014; Eccles et al., 2014). We acknowledge in the discussion that future empirical research should examine specific case studies.

See Page 8, Section 2: Literature Review - Corporate Sustainability

Comment 2.3: "Consider adding a section on limitations of the review methodology"

Response: We have added a paragraph in the discussion section explicitly addressing the limitations of our literature review approach:

- Focus on quantitative analyses in existing research
- Limited inclusion of qualitative contextual factors
- Scope limited to last two decades
- Potential publication bias

See Page 15, Section 5: Discussion (paragraph 2)

Comment 2.4: "Enhance the implications for future empirical research"

Response: We have strengthened Section 5 (Discussion) and Section 6 (Conclusion) to provide more specific directions for future research:

- Need for empirical studies examining mediation effects
- Mixed-methods approaches
- Industry-specific analyses
- Integration of sustainability metrics with traditional financial measures
- Alignment of financial strategies with sustainability goals

See Pages 14-16, Section 5: Discussion; Pages 16-17, Section 6: Conclusion

SUMMARY OF MAJOR CHANGES:

1. Methodology Section: Substantially expanded with detailed search strategy and quality assessment process
2. SME Discussion: Added dedicated analysis of implications for small and medium enterprises
3. Recent References: Added 5 new references from 2023-2024
4. Contributions: Clarified specific contributions more explicitly in introduction
5. Limitations: Added explicit discussion of review limitations
6. Future Research: Enhanced implications for future empirical studies

All changes have been highlighted in yellow in the revised manuscript for easy identification.

We believe these revisions have significantly strengthened our manuscript and addressed all reviewer concerns. We appreciate the reviewers' valuable feedback and hope the revised manuscript meets the standards for publication in Harmoni Economics.

Thank you for your consideration.

Yours sincerely,

Dr. Elia Rossa (Corresponding Author) University of Bhayangkara Jakarta Raya Email: elia.rossa@dsn.ubharajaya.ac.id

On behalf of all authors: Dr. Adler Haymans Manurung Dr. Nera Marinda Machdar

6. ACCEPTANCE LETTER

Date: February 20, 2025

From: Editor-in-Chief, Harmoni Economics To: Dr. Elia Rossa Subject: Acceptance of Manuscript HE-2024-083

Dear Dr. Rossa,

RE: Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance

We are pleased to inform you that your manuscript (HE-2024-083) has been ACCEPTED for publication in Harmoni Economics: International Journal of Economics and Accounting, Volume 2, No. 1, 2025.

The reviewers and editorial team were impressed with how thoroughly you addressed all comments in your revision. Your comprehensive response and the quality of the revisions have strengthened the manuscript significantly.

Publication Details:

- DOI: <https://doi.org/10.70062/harmonieconomics.v2i1.83>

- Estimated Online Publication: February 28, 2025
- Pages: 202-221

Next Steps:

1. You will receive galley proofs for final review within 3-5 working days
2. Please review and return any corrections within 48 hours of receipt
3. The manuscript will be published online immediately after proof approval
4. You will receive a publication certificate via email

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Congratulations on this achievement! We believe your work will make a valuable contribution to the field of economics and sustainability research.

Should you have any questions, please do not hesitate to contact us.

Best regards,

Dr. Edi Kusnoyo (Editor-in-Chief Harmoni Economics: International Journal of Economics and Accounting)

Email: editor@economics.ifrel.org

Website: <https://economics.ifrel.org/index.php/HarmoniEconomics>

7. GALLEY PROOF NOTIFICATION

Date: February 24, 2025

From: Production Team, Harmoni Economics To: Dr. Elia Rossa Subject: Galley Proofs for HE-2024-083 - Action Required

Dear Dr. Rossa,

Congratulations once again on the acceptance of your manuscript "Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance" (HE-2024-083).

Please find attached the galley proofs of your article for final review. Please carefully check:

- Author names and affiliations
- References formatting
- Tables and figures (if any)
- Any typographical or formatting errors

IMPORTANT: Please return your corrections within 48 hours (by February 26, 2025) to ensure timely publication.

If you have no corrections, please confirm this by email.

Best regards,

Production Team Harmoni Economics: International Journal of Economics and Accounting

8. PROOF CORRECTION SUBMISSION

Date: February 25, 2025

From: Dr. Elia Rossa To: Production Team, Harmoni Economics Subject: Proof Corrections for HE-2024-083

Dear Production Team,

Thank you for sending the galley proofs for our manuscript HE-2024-083.

We have carefully reviewed the proofs and found the following minor corrections:

1. Page 203, line 15: "firm performance" should be italicized for consistency
2. Page 210, Reference section: Please check spacing in reference #15

Apart from these minor corrections, we confirm that everything else is accurate and well-formatted.

Thank you for your excellent production work.

Best regards,

Elia Rossa Corresponding Author University of Bhayangkara Jakarta Raya Email: elia.rossa@dsn.ubharajaya.ac.id

9. PUBLICATION NOTIFICATION

Date: February 28, 2025

From: Editorial Office, Harmoni Economics To: Elia Rossa, Dr. Adler Haymans Manurung, Dr. Nera Marinda Machdar Subject: Your Article is Now Published - HE-2024-083

Dear Authors,

Congratulations! Your article "Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm Performance" is now published and available online.

Article Details:

- Citation: Rossa, E., Manurung, A. H., & Machdar, N. M. (2025). Total Risk, Capital Structure, and Profitability Analysis: The Impact on Corporate Sustainability Mediated by Firm

Performance. *Harmoni Economics: International Journal of Economics and Accounting*, 2(1), 202-221.

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Thank you for choosing Harmoni Economics for publishing your research. We look forward to receiving more quality submissions from you in the future.

Best regards,

Editorial Team Harmoni Economics: International Journal of Economics and Accounting
