

KORESPONDENSI ARTIKEL JURNAL

TIMELINE SUMMARY

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10 Oktober 2024	Submission Cover Letter
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1. COVER LETTER - INITIAL SUBMISSION

Date: October 10, 2024

To: Editor-in-Chief International Journal of Economics, Management and Accounting (IJEMA)

Subject: Manuscript Submission - "Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates"

Dear Editor-in-Chief,

We are pleased to submit our original research article entitled "Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates" for consideration for publication in the International Journal of Economics, Management and Accounting.

Significance of the Study: This research addresses a critical gap in the existing literature by examining the interconnected relationships between working capital dynamics, profitability, and capital structure, and their collective influence on corporate sustainability, with particular attention to the role of effective tax rates. While previous studies have examined these elements separately, our comprehensive literature review provides novel insights into how these factors interact to support sustainable business practices in the context of modern taxation policies.

Key Contributions:

Integrates three fundamental financial factors—working capital, profitability, and capital structure—within the framework of corporate sustainability

Examines the moderating role of effective tax rates in shaping these relationships

Provides a holistic understanding of financial dynamics that underpin sustainable business practices

Offers practical implications for financial managers seeking to optimize strategies that balance profitability with sustainability goals

Addresses the research gap regarding the integration of taxation considerations in sustainability literature

Manuscript Details:

Type: Literature Review

Word Count: Approximately 5,500 words

Keywords: Working Capital Dynamics, Profitability, Capital Structure, Corporate Sustainability, Effective Tax Rates

Conflicts of Interest: The authors declare no conflicts of interest

Author Contributions:

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

Nera Marinda Machdar: Formal analysis, resources, writing - review & editing
Adler Haymans Manurung: Supervision, validation, 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 IJEMA.

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, financial management, tax planning, and sustainability management.

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

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2. EDITORIAL ACKNOWLEDGMENT

Date: October 11, 2024

From: Editorial Office, IJEMA To: Elia Rossa Subject: Acknowledgment of Manuscript Submission - IJEMA-2024-437

Dear Dr. Rossa,

Thank you for submitting your manuscript entitled "Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates" to the International Journal of Economics, Management and Accounting.

Your manuscript has been assigned the following reference number: IJEMA-2024-437

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 International Journal of Economics, Management and Accounting Website:

<https://international.areai.or.id/index.php/IJEMA>

3. EDITORIAL DECISION - SEND TO PEER REVIEW

Date: October 21, 2024

From: Editor-in-Chief, IJEMA To: Dr. Elia Rossa Subject: Editorial Decision on Manuscript IJEMA-2024-437 - Sent for Peer Review

Dear Dr. Rossa,

Thank you for submitting your manuscript "Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates" (IJEMA-2024-437) to IJEMA.

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 intersection of corporate finance, taxation policy, and sustainability management that aligns well with the scope of our journal.

Your manuscript has been assigned to two independent expert reviewers specializing in 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.

We appreciate the contribution your research makes to this important area of study.

Thank you for your patience during this process.

Best regards,

Editor-in-Chief International Journal of Economics, Management and Accounting

4. DECISION LETTER - MINOR REVISIONS REQUIRED

Date: November 18, 2024

From: Editor-in-Chief, IJEMA To: Dr. Elia Rossa Subject: Decision on Manuscript IJEMA-2024-437 - Minor Revisions Required

Dear Dr. Rossa,

Thank you for your patience during the peer review process of your manuscript "Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates" (IJEMA-2024-437).

Your manuscript has been reviewed by two independent experts in corporate finance and sustainability. 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 examination of the relationships between working capital, profitability, capital structure, and corporate sustainability, with the important addition of effective tax rates as a contextual factor. The paper addresses a meaningful gap in the literature. However, I recommend the following minor revisions:

Expand the methodology section to provide more specific details about the literature search strategy, databases used, and inclusion/exclusion criteria

The discussion on effective tax rates could be strengthened with more recent examples (2023-2024) of how tax policies have influenced corporate sustainability decisions

Consider adding a conceptual framework or diagram illustrating the relationships among all variables

The conclusion should more explicitly address practical implications for different stakeholder groups (managers, policymakers, investors)

Reviewer 2: The manuscript is well-written and addresses an important topic at the intersection of corporate finance and sustainability. The integration of tax considerations is particularly timely and relevant. Minor suggestions:

Clarify how this study differs from and builds upon the authors' previous work on similar topics

Expand the discussion on industry-specific variations in these relationships. Include more concrete

examples of companies successfully managing these dynamics Add a limitations section discussing

the constraints of a literature review methodology Strengthen the future research directions section with specific, testable propositions

Editorial Comments: Both reviewers recognize the value and timeliness of your work. The integration of effective tax rates into the analysis of working capital, profitability, capital structure, and

sustainability is particularly noteworthy. Please address all reviewer comments in your revision.

Revision Deadline: December 15, 2024

When resubmitting, please include: The revised manuscript with changes highlighted or tracked A point-by-point response to reviewers' comments. A cover letter summarizing the major changes. We look forward to receiving your revised manuscript.

Best regards,

Editor-in-Chief International Journal of Economics, Management and Accounting

5. RESPONSE TO REVIEWERS

Date: December 12, 2024

To: Editor-in-Chief, IJEMA From: Dr. Elia Rossa Subject: Revised Manuscript IJEMA-2024-437 - Response to Reviewers

Dear Editor-in-Chief,

We are grateful for the constructive feedback from the reviewers and the opportunity to revise our manuscript "Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates" (IJEMA-2024-437).

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: "Expand the methodology section to provide more specific details about the literature search strategy, databases used, and inclusion/exclusion criteria"

Response: We have substantially expanded Section 3 (Methods) to include:

Specific databases searched: Google Scholar, JSTOR, and Scopus

Detailed keywords used: "working capital dynamics," "profitability," "capital structure," "corporate sustainability," "effective tax rates," and "firm performance"

Inclusion criteria: peer-reviewed articles, books, and dissertations published within the last two decades

Systematic categorization approach based on themes and methodologies

Critical evaluation process for identifying key findings and research gaps

See Page 8, Section 3: Methods

Comment 1.2: "The discussion on effective tax rates could be strengthened with more recent examples (2023-2024) of how tax policies have influenced corporate sustainability decisions"

Response: We have enhanced the discussion by incorporating recent literature and examples:

Added discussion of how elevated tax rates in recent years have influenced debt financing decisions

Incorporated examples of tax incentives for sustainable investments (renewable energy, green technologies)

Referenced recent studies (2023-2024) examining tax-sustainability relationships

Expanded Section 2 (Literature Review) and Section 5 (Discussion) with contemporary tax policy implications

See Pages 2-3, Introduction; Pages 10-12, Results and Discussion

Comment 1.3: "Consider adding a conceptual framework or diagram illustrating the relationships among all variables"

Response: While we have provided detailed textual descriptions of the relationships, we acknowledge that a visual representation would enhance clarity. We have prepared a conceptual framework showing:

Working Capital → Profitability → Corporate Sustainability

Capital Structure → Financial Stability → Corporate Sustainability

Effective Tax Rates as a moderating factor influencing all relationships

We can provide this as a figure if the journal's formatting guidelines permit. We await editorial guidance on whether to include this visual element.

Comment 1.4: "The conclusion should more explicitly address practical implications for different stakeholder groups (managers, policymakers, investors)"

Response: We have expanded Section 6 (Conclusion) to explicitly address implications for:

Financial Managers: Strategies for optimizing working capital and capital structure while considering tax implications

Policymakers: Insights into how tax policies can be designed to encourage sustainable business practices

Investors: Understanding of financial dynamics that support long-term sustainability

See Page 14, Section 6: Conclusion (paragraphs 2-3)

RESPONSE TO REVIEWER 2:

Comment 2.1: "Clarify how this study differs from and builds upon the authors' previous work on similar topics"

Response: We have added clarification in the Introduction (Section 1) explicitly stating how this study differs from previous work:

Previous work focused on total risk, capital structure, and profitability with firm performance as mediator

This study focuses on working capital dynamics with effective tax rates as contextual factor

Different emphasis on liquidity management and tax implications

Complementary but distinct contributions to sustainability literature

See Page 3, Introduction (paragraph 5)

Comment 2.2: "Expand the discussion on industry-specific variations in these relationships"

Response: We have added a dedicated paragraph in Section 5 (Discussion) addressing:

Industry-specific working capital requirements (manufacturing vs. service sectors)

Variations in capital structure preferences across industries

Different tax implications for capital-intensive vs. technology firms

Need for tailored sustainability strategies based on industry characteristics

See Page 13, Section 5: Discussion (paragraph 7)

Comment 2.3: "Include more concrete examples of companies successfully managing these dynamics"

Response: While our literature review methodology focuses on synthesizing theoretical and empirical findings from existing research, we have incorporated references to studies that examine specific company examples and case studies. We have:

Referenced studies with company-specific analyses where available

Cited examples from different industries to illustrate key concepts

Acknowledged that future empirical research should examine specific cases

See Pages 9-10, Section 4: Results

Comment 2.4: "Add a limitations section discussing the constraints of a literature review methodology"

Response: We have added a paragraph explicitly addressing methodological limitations:

Reliance on published research may introduce publication bias

Focus on last two decades may miss historical perspectives

Literature review cannot test causal relationships empirically

Scope limited to English-language publications

Need for future empirical studies to validate theoretical relationships

See Page 13, Section 5: Discussion (paragraph 3)

Comment 2.5: "Strengthen the future research directions section with specific, testable propositions"

Response: We have significantly enhanced the future research directions by proposing:

Empirical studies examining mediation and moderation effects

Longitudinal studies tracking these relationships over time

Comparative studies across different countries and regulatory environments

Industry-specific analyses

Integration of qualitative research to understand managerial decision-making processes

Investigation of temporal dynamics and moderating variables

See Pages 13-14, Section 5: Discussion; Page 14, Section 6: Conclusion

SUMMARY OF MAJOR CHANGES:

Methodology Section: Substantially expanded with specific search strategy, databases, and criteria

Tax Discussion: Enhanced with recent examples and contemporary tax policy implications

Conceptual Framework: Prepared visual representation (available upon request)

Stakeholder Implications: Added explicit implications for managers, policymakers, and investors

Differentiation from Previous Work: Clarified unique contributions of this study

Industry Variations: Added discussion of industry-specific dynamics

Limitations: Added explicit section on methodological constraints

Future Research: Strengthened with specific, testable propositions

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

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

Thank you for your consideration.

Yours sincerely,

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

6. ACCEPTANCE LETTER

Date: December 28, 2024

From: Editor-in-Chief, IJEMA To: Dr. Elia Rossa Subject: Acceptance of Manuscript IJEMA-2024-437

Dear Dr. Rossa,

RE: Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates

We are delighted to inform you that your manuscript (IJEMA-2024-437) has been ACCEPTED for publication in the International Journal of Economics, Management and Accounting, Volume 2, Number 1, 2025.

The reviewers and editorial team were highly impressed with the thoroughness of your revisions and the quality of your responses to all reviewer comments. Your comprehensive approach to addressing feedback has significantly enhanced the manuscript's contribution to the field.

Publication Details:

DOI: <https://doi.org/10.61132/ijema.v2i1.437>

Estimated Online Publication: January 03, 2025

Pages: 298-314

Next Steps:

You will receive galley proofs for final review within 24-48 hours

Please review and return any corrections within 24 hours of receipt

The manuscript will be published online immediately after proof approval

You will receive a publication certificate via email

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Congratulations on this significant achievement! Your work on integrating working capital dynamics, profitability, capital structure, and effective tax rates within the sustainability framework represents a valuable contribution to both academic literature and practical financial management.

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

Best regards,

Editor-in-Chief International Journal of Economics, Management and Accounting
Email: editor@international.areai.or.id Website: <https://international.areai.or.id/index.php/IJEMA>

7. GALLEY PROOF NOTIFICATION

Date: December 30, 2024

From: Production Team, IJEMA To: Dr. Elia Rossa Subject: Galley Proofs for IJEMA-2024-437 - Action Required

Dear Dr. Rossa,

Congratulations once again on the acceptance of your manuscript "Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates" (IJEMA-2024-437).

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

Author names and affiliations

Abstract and keywords

References formatting

Tables and figures (if any)

Any typographical or formatting errors

IMPORTANT: Please return your corrections within 24 hours (by December 31, 2024) to ensure timely publication on January 3, 2025.

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

Best regards,

Production Team International Journal of Economics, Management and Accounting

8. PROOF CORRECTION SUBMISSION

Date: December 31, 2024

From: Dr. Elia Rossa To: Production Team, IJEMA Subject: Proof Corrections for IJEMA-2024-437

Dear Production Team,

Thank you for sending the galley proofs for our manuscript IJEMA-2024-437.

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

Page 300, line 12: Please check the spacing after "working capital"

Page 305, paragraph 3: "effective tax rates" should have consistent formatting throughout

Page 312, Reference section: Please verify the DOI link format for reference #23

Apart from these minor corrections, we confirm that all author information, affiliations, abstract, keywords, and content are accurate and well-formatted.

We appreciate your excellent production work and prompt timeline to meet the January 3 publication date.

Best regards,

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

9. PUBLICATION NOTIFICATION

Date: January 03, 2025

From: Editorial Office, IJEMA To: Dr. Elia Rossa, Dr. Nera Marinda Machdar, Prof. Dr. Adler Haymans Manurung Subject: Your Article is Now Published - IJEMA-2024-437

Dear Authors,

Congratulations! Your article "Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates" is now published and available online.

Article Details:

Citation: Rossa, E., Machdar, N. M., & Manurung, A. H. (2025). Dynamics Of Working Capital, Profitability, and Capital Structure: Implications For Corporate Sustainability in The Context Of Effective Tax Rates. *International Journal of Economics, Management and Accounting*, 2(1), 298-314.

DOI: <https://doi.org/10.61132/ijema.v2i1.437>

Online Link: <https://international.areai.or.id/index.php/IJEMA>

e-ISSN: 3046-9376

p-ISSN: 3048-0396

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Thank you for choosing IJEMA for publishing your research. We appreciate your contribution to advancing knowledge in economics, management, and accounting, particularly in the important area of corporate sustainability and financial management.

We look forward to receiving more quality submissions from you in the future.

Best regards,

Editorial Team International Journal of Economics, Management and Accounting
