

# For review article

## Response to Reviewer 2 Comments

### 1. Summary

Thank you very much for taking the time to review this manuscript. Please find the detailed responses below and the corresponding revisions/corrections highlighted/in track changes in the re-submitted files. *[This is only a recommended summary. Please feel free to adjust it. We do suggest maintaining a neutral tone and thanking the reviewers for their contribution although the comments may be negative or off-target. If you disagree with the reviewer's comments please include any concerns you may have in the letter to the Academic Editor.]*

### 2. Questions for General Evaluation

#### Reviewer's Evaluation

#### Response and Revisions

Is the work a significant contribution to the field?



*[Please give your response if necessary. Or you can also give your corresponding response in the point-by-point response letter. The same as below]*

Is the work well organized and comprehensively described?



Is the work scientifically sound and not misleading?



Are there appropriate and adequate references to related and previous work?



Is the English used correct and readable?



### 3. Point-by-point response to Comments and Suggestions for Authors

#### Comments 1: *[Paste the full reviewer comment here.]*

1. The paper would benefit from a more detailed explanation of how the empirical legal research was conducted. While the author mentions examining court decisions and media publications, it would be helpful to:

- Specify the time period covered in the analysis

*Thank you for pointing out this. I agree with this comment. Therefore I have added the time period of analysis in the methodology section; p.2 para 2 and 3.*

- Describe the criteria used for selecting specific court cases and media reports
- Explain the analytical process used to derive conclusions from these sources
- Consider including a summary table of the key cases/reports analyzed

Thank you for pointing out this. I agree with this comment. The cases and media reports that are used only related to the issues addressed in this research.

2. While the literature review effectively covers stakeholder theory, the analysis could be strengthened by:

- More explicitly connecting the theoretical framework to the Indonesian SOE context
  - Including competing theoretical perspectives on stakeholder governance
  - Drawing more direct comparisons between the narrow legalistic model and the proposed broader moral-legal model
- This would help readers better understand the theoretical implications of the proposed shift.

Thank you for pointing out this. I disagree with this comment as basically these comments have been addressed in the article.

3. The paper makes reference to corporate governance codes from the UK, Netherlands, and Germany. This comparative element could be developed further by:

- Adding a structured comparison of stakeholder approaches across these jurisdictions.

Thank you for pointing out this. I agree with this comment. Therefore, I have added the comparison in Para 5, page 9-10).

- Analyzing how other emerging economies have handled similar transitions in SOE governance - Discussing specific lessons that could be applied to the Indonesian context

Thank you for pointing out this. I disagree with this comment. I am sorry I can't do it due to limited time and it takes more effort to do so. Another reason is that this not a comparison study.

4. Implementation Roadmap: While the challenges to implementing the broader moral-legal stakeholder model are well-identified, the paper would be more impactful if it included:

- A more detailed roadmap for transitioning from the current model
- Specific policy recommendations for regulatory changes
- Practical steps SOEs could take to begin this transformation
- Metrics for measuring progress in this transition

Thank you for pointing out this. I disagree with this comment as if it is read carefully some suggestions been in the article for Indonesian SOEs to start with the new revised model.

5. The visual models (Figures 1 and 2) effectively illustrate the different approaches, but could be improved by:

- Adding specific examples of how different stakeholder groups interact with SOEs
- Including quantitative data on stakeholder impacts where available
- Providing more detailed analysis of the power dynamics between different stakeholder groups

Thank you for pointing out this. I disagree with this comment. There is no need to do so as this not a case study for specific SOEs but to all SOEs in terms of the application of stakeholder theory.

6. Case Study Development: The paper mentions several important cases (e.g., PERTAMINA's oil spill), which could be developed into more detailed case studies to:

- Provide concrete examples of the current model's limitations (It has been explained the existing article).
- Illustrate specific instances where a broader stakeholder approach would have led to different outcomes

Thank you for pointing out this. I disagree with this comment as this is a normative explanation so it is a bit hard to measure as in the quantitative method)

With these revisions, the paper would provide even greater value to both scholars and practitioners in the field.

Thank you so much for your invaluable comments.

Comments on the Quality of English Language  
minor edit

(Thank you so much for the all the invaluable comments)