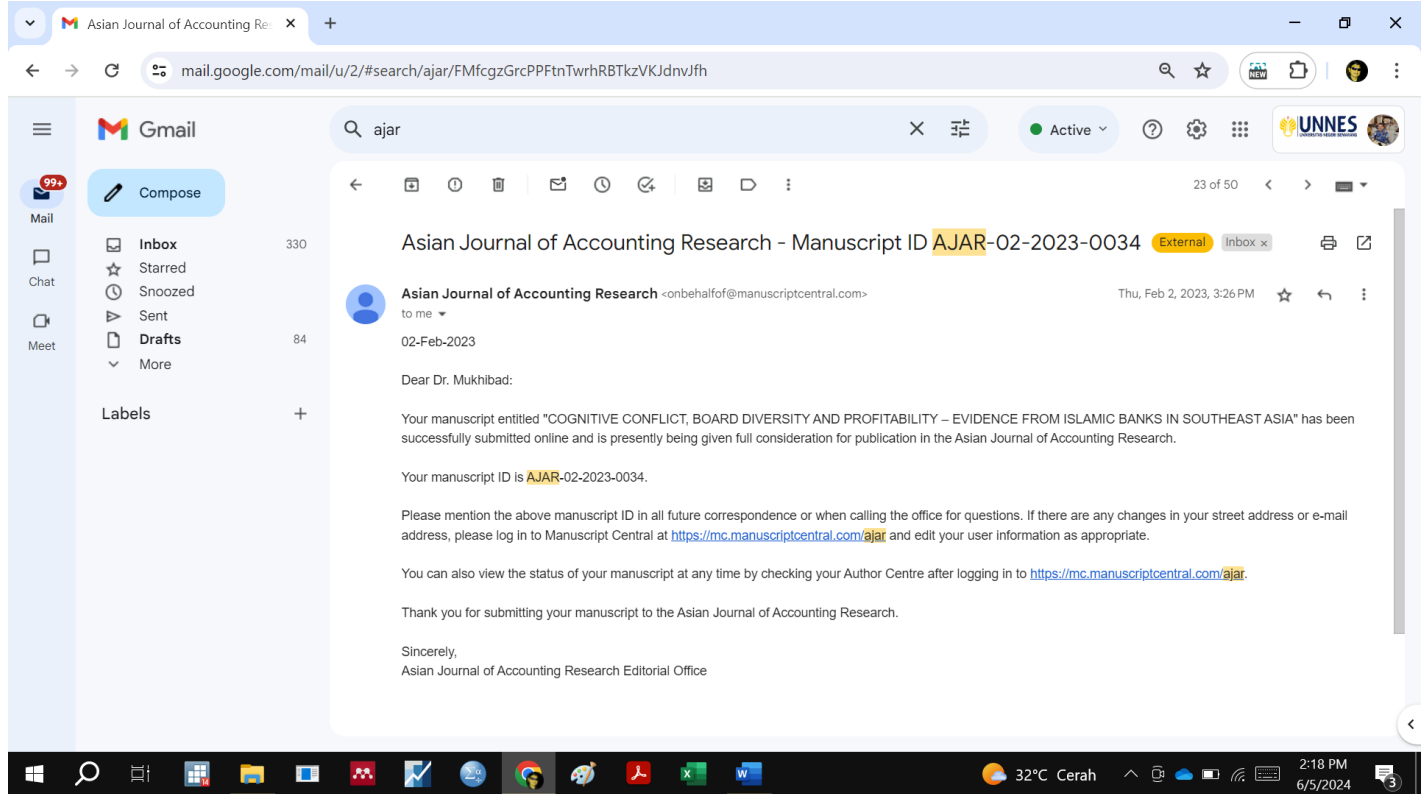


**BUKTI KORESPONDENSI JURNAL JUDUL:
COGNITIVE BOARD DIVERSITY AND PROFITABILITY – EVIDENCE FROM ISLAMIC BANKS
IN SOUTHEAST ASIA
TERBIT PADA ASIAN JOURNAL OF ACCOUNTING RESEARCH (INDEKS SCOPUS, Q2)**

Proses submit



Permohonan Revisi Pertama

Asian Journal of Accounting Research

mail.google.com/mail/u/2/#search/ajar/FMfcgZGtwzsqpdfwPqNCVjqCzJsvLHpn

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Asian Journal of Accounting Research - Decision on Manuscript ID **AJAR-02-2023-0034**

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Asian Journal of Accounting Research <onbehalf@manuscriptcentral.com> to me
13-Sep-2023 Wed, Sep 13, 2023, 9:11AM

Dear Dr. Mukhibad:

Manuscript ID **AJAR-02-2023-0034** entitled "COGNITIVE CONFLICT, BOARD DIVERSITY AND PROFITABILITY – EVIDENCE FROM ISLAMIC BANKS IN SOUTHEAST ASIA" which you submitted to the Asian Journal of Accounting Research, has been reviewed. The comments of the reviewer(s) are included at the bottom of this letter.

The reviewer(s) have recommended publication, but also suggest some revisions to your manuscript. Therefore, I invite you to respond to the reviewer(s)' comments and revise your manuscript.

To revise your manuscript, log into <https://mc.manuscriptcentral.com/ajar> and enter your Author Centre, where you will find your manuscript title listed under "Manuscripts with Decisions." Under "Actions," click on "Create a Revision." Your manuscript number has been appended to denote a revision.

You will be unable to make your revisions on the originally submitted version of the manuscript. Instead, revise your manuscript using a word processing program and save it on your computer. Please also highlight the changes to your manuscript within the document by using the track changes mode in MS Word or by using bold or coloured text.

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Permohonan Revisi Kedua

Asian Journal of Accounting Research

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Asian Journal of Accounting Research - Decision on Manuscript ID **AJAR-02-2023-0034.R1**

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07-Dec-2023 Thu, Dec 7, 2023, 5:54 PM

Dear Dr. Mukhibad:

Manuscript ID **AJAR-02-2023-0034.R1** entitled "COGNITIVE BOARD DIVERSITY AND PROFITABILITY – EVIDENCE FROM ISLAMIC BANKS IN SOUTHEAST ASIA" which you submitted to the Asian Journal of Accounting Research, has been reviewed. The comments of the reviewer(s) are included at the bottom of this letter.

The reviewer(s) have recommended publication, but also suggest some revisions to your manuscript. Therefore, I invite you to respond to the reviewer(s)' comments and revise your manuscript.

To revise your manuscript, log into <https://mc.manuscriptcentral.com/ajar> and enter your Author Centre, where you will find your manuscript title listed under "Manuscripts with Decisions." Under "Actions," click on "Create a Revision." Your manuscript number has been appended to denote a revision.

You will be unable to make your revisions on the originally submitted version of the manuscript. Instead, revise your manuscript using a word processing program and save it on your computer. Please also highlight the changes to your manuscript within the document by using the track changes mode in MS Word or by using bold or coloured text.

Once the revised manuscript is prepared, you can upload it and submit it through your Author Centre.

When submitting your revised manuscript, you will be able to respond to the comments made by the reviewer(s) in the space provided. You can use this space to

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Dear Dr. Mukhibad: Manuscript ID AJAR-02-2023-0034.R2 entitled "COGNITIVE BOARD DIVERSITY AND PROFITABILITY – EVIDENCE FROM ISLAMIC BANKS IN SOUTHEAST ASIA" which you submitted to the Asian Journal of Accounting Research, has been reviewed. The comments of the reviewer(s) are included at the bottom of this letter.

The reviewer(s) have recommended publication, but also suggest some minor revisions to your manuscript. Therefore, I invite you to respond to the reviewer(s) comments and revise your manuscript.

To revise your manuscript, log into <https://mc.manuscriptcentral.com/ajar> and enter your Author Centre, where you will find your manuscript title listed under "Manuscripts with Decisions." Under "Actions," click on "Create a Revision." Your manuscript number has been appended to denote a revision.

You will be unable to make your revisions on the originally submitted version of the manuscript. Instead, revise your manuscript using a word processing program and save it on your computer. Please also highlight the changes to your manuscript within the document by using the track changes mode in MS Word or by using bold or coloured text.

Once the revised manuscript is prepared, you can upload it and submit it through your Author Centre.

When submitting your revised manuscript, you will be able to respond to the comments made by the reviewer(s) in the space provided. You can use this space to document any changes you make to the original manuscript. In order to expedite the processing of the revised manuscript, please be as specific as possible in your

Penerimaan Artikel

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Dear Dr. Mukhibad:

It is a pleasure to accept your manuscript AJAR-02-2023-0034.R3, entitled "COGNITIVE BOARD DIVERSITY AND PROFITABILITY – EVIDENCE FROM ISLAMIC BANKS IN SOUTHEAST ASIA" in its current form for publication in Asian Journal of Accounting Research. Please note, no further changes can be made to your manuscript.

This email will be followed by a second message containing a copy of your author accepted manuscript (AAM) which is the version that we will typeset and publish in the journal.

Your article will now go through editorial checks by Emerald's editorial team to ensure it meets our publication standards. These checks can take up to five days; we'll be in touch if we have any queries at this stage. Once this step has been completed you will receive an email directing you to Emerald Submit to select your publishing licence and submit your article to production.

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The screenshot shows a Gmail interface with a search for 'ajar'. The email is from **adminTrackit@emeraldpublishing.com**, dated 22-May-2024. The subject is **AJAR - COGNITIVE BOARD DIVERSITY AND PROFITABILITY – EVIDENCE FROM ISLAMIC BANKS IN SOUTHEAST ASIA**. The email body contains the following text:

AJAR - Asian Journal of Accounting Research
Emerald Insight Date: 22-May-2024

I am pleased to inform you that COGNITIVE BOARD DIVERSITY AND PROFITABILITY – EVIDENCE FROM ISLAMIC BANKS IN SOUTHEAST ASIA of *Asian Journal of Accounting Research* has been published on Emerald Insight.

Should you have any queries please do not hesitate to contact the Production Department.

Best Wishes,
A Anandhan
Emerald Production Department

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Artikel telah Publish

The screenshot shows the Emerald Insight website. The URL is emerald.com/insight/content/doi/10.1108/AJAR-02-2023-0034/full/html. The page title is "Cognitive board diversity and profitability – evidence from Islamic banks in Southeast Asia". The authors listed are Hasan Mukhibad, Doddy Setiawan, Y. Anni Aryani, and Falikhatun Falikhatun. The journal is the Asian Journal of Accounting Research, with ISSN 2459-9700. The article publication date is 24 May 2024. There are 132 downloads. A PDF file (168 KB) is available for download.

CATATAN REVISI

REVISI TAHAP PERTAMA

Reviewer 1

No.	Indicators	Reviewer Comments	Our comments
1		Please re-structure paper as follows: 1. Introduction, 2. Background, 3. Theoretical literature review, 4. Empirical literature review and hypotheses development, 5. Research design, 6. Empirical results and discussion, and 7. Summary and conclusion.	We have revised it.
2		Introduction: Please clarify your research questions, objectives, background motivation, theoretical and empirical motivation and the lines of contributions to the literature. You can do this by sharply articulating your research questions/objectives, identify the potential theoretical, background and theoretical motivation or gaps, and explain how your study contributes to the literature. You can do this by highlighting the weaknesses of prior studies as well. Currently, your introduction is very dry. Additionally, you need state clearly the contributions of the paper. For example, “Consequently, the current paper seeks to make the following contributions to the existing literature. First,..., Second,..., Third, ..., Fourth,... and so on”. The introduction should be about 5 pages long.	On page 2, we have presented contributions of our research to expand the existing prior literature. See page 2 with pink highlight.
3		Background – you need to explain why this is the appropriate context to conduct this study by exploiting regulatory, reform and policy issues and developments within the research context or setting. This should be about two to three pages long.	At page 1 and 2, we have explained that the context of this research is IB because previous literature uses non-IB. See page 1 and 2 with green highlight.
4		Theoretical framework - Please an overarching theoretical framework that will explain the underlying predictions and hypotheses of interest. In doing so,	At page 2 and 3, we have explained that prior studies two different theory to interpret the effect of board diversity and

	<p>please explicitly outline how they help link the dependent and independent variables together by drawing on both seminal (old) and recently (newly) published studies. This should be about two to three pages long.</p>	<p>corporate performance. See page 2 with gold highlight.</p>
<p>5</p>	<p>Literature review and hypotheses Development – please enhance your hypotheses by: (i) drawing on the theory; (ii) empirical literature; (iii) research setting/contextual insights; and (iv) then setting up your hypotheses. You will do this for each hypothesis. Currently, you have not developed your hypotheses in this way. You will need to do so by drawing on both seminal (old) and recently (newly) published studies.</p> <p>In this case, these papers are directly relevant to your study, from which insights can be drawn and cited to support your analysis:</p> <p>(i) Nguyen et al. (2020) Women on corporate boards and corporate financial and non-financial performance: a systematic literature review and future research agenda. <i>International Review of Financial Analysis</i>, 71, 1-24, [101554]. (doi:10.1016/j.irfa.2020.101554).</p> <p>(ii) Elghuweel et al. (2017) Corporate governance, Islamic governance and earnings management in Oman: a new empirical insights from a behavioural theoretical framework. <i>Journal of Accounting in Emerging Economies</i>, 7 (2), 190-224. (doi:10.1108/JAEE-09-2015-0064).</p> <p>(iii) Elamer et al. (2019) Sharia supervisory boards, governance structures and operational risk disclosures: evidence from Islamic banks in MENA countries. <i>Global Finance Journal</i>, [100488]. (doi:10.1016/j.gfj.2019.100488).</p> <p>(iv) Al-Bassam et al. (2017) The effect of Islamic values on voluntary corporate</p>	<p>a. We have added theory in developing the hypothesis. See page 3 and 4 with pink highlight.</p> <p>b. Also, we have added these references in our papers (see page 2, 3, and 4 with pink highlight).</p>

		governance disclosure: the case of Saudi listed firms. <i>Journal of Islamic Accounting and Business Research</i> , 8 (2), 182-202. (doi:10.1108/JIABR-09-2015-0046).	
6		Research design – Please identify, classify and explain your variables – dependent, independent and control variables, as well as any others, such as moderating or mediating variables. Please also explain your sample selection clearly (insert a table tabulating the steps - how many was missing, many had data, how many selected and why) and also clarify in a normative way how the variables are operationalized. Similarly, explain your sample in a tabular form, outlining step by step the total population to the selection of the final sample. Label all your equations, figures and tables in a consecutive manner. Make the tables self-contained by clearly identifying dependent, independent and control variables in the tables.	<p>a. We have added the study population on page 4 with green highlight.</p> <p>b. Our operational variables are presented in Table 2 (Page 4).</p>
7		Empirical findings – please link your findings more strongly to the: (i) theory, (ii) empirics, (iii) context; and (iv) highlight their economic, academic/research and policy implications. Closely link up and cite the papers that you have discussed in the background, theory, and empirical literature review & and hypotheses development section to the findings you are presenting here.	In this section, we have presented the research results according to the instructions. Thank you very much.
		Conclusion – Please outline a summary of findings, contributions, implications, limitations and avenues for future research. Especially, expand the discussions relating to implications, limitations and avenues for future research.	The summary of findings, contributions, implications, limitations and recommendation for future research has presented on summary and conclusion section.
		Robustness or additional analyses – please demonstrate how your findings are to alternative measures (e.g., different ways of measuring the key dependent and independent variables), estimations (e.g., lagged structure, GMM estimator, Generalised Least Square regressions,	Our study applied 2SYS-GMM. Following Ur <i>et al.</i> (2022), Aslam & Haron (2021a), and De Vita & Luo (2018), the 2SYS-GMM estimator reduces the effect of the high persistence of corporate governance attributes

		Fixed or random effects regressions, two- or three-stage least squares regression, propensity score matching, difference in difference estimation, probit and logit models, Heckman selection models, and instrumental variables estimation, amongst others) and general endogeneities.	and controls for endogeneity bias by including the lagged value of regressors and addresses potential heteroskedasticity problems.
		0. Typos – please there are considerable number of typos, spelling errors and grammatical mistakes throughout the paper that a careful reading will help you to eliminate them. Seek professional proof-reader’s help if deemed appropriate. Improve presentation by clearly labelling equations, tables, sections and subsections. I hope the author/s will positively embrace these constructive suggestions as a way of taking this research forward.	Our paper has been proofread by a professional proofreader. Thank you very much.
	Originality Does the paper contain new and significant information adequate to justify publication?:	Please kindly see below	Thank you for your thoughtful comments and suggestions.
	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:	Please kindly see below.	Thank you for your thoughtful comments and suggestions.
	Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:	Please kindly see below.	Thank you for your thoughtful comments and suggestions.
	Result. Are results presented clearly and	Please kindly see below.	Thank you for your thoughtful comments and suggestions.

	analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:		
	Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?:	Please kindly see below.	Thank you for your thoughtful comments and suggestions.
	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:	Please kindly see below.	Thank you for your thoughtful comments and suggestions.

Reviewer 2

No.	Indicators	Reviewer Comments	Our comments
	We express our gratitude for the submission of your manuscript to the Asian Journal of Accounting Research. We hope that the feedback and additional insights provided can enhance your manuscript, enriching it further.		Thank you very much. Your constructive comments we need to improve our paper quality.
	Originality Does the paper contain new and	This manuscript exhibits a rather significant level of originality suitable	We have added an explanatory sentence about the role of BOD

	<p>significant information adequate to justify publication?:</p>	<p>for publication in the Asian Journal of Accounting Research. Nevertheless, the author should take into account several constructive inputs and comments in order to enhance the quality before resubmission. Firstly, the author should contemplate distinguishing the prior research that presents similar information to the author's paper, enabling international readers to better discern the distinctions among various preceding studies. Secondly, if the author elucidates that the ISB plays a pivotal role in Asian banking regulation, then expound on this in the introductory paragraph to provide clearer context.</p>	<p>and SSB to improve IBs performance. See page 2 with yellow highlight.</p>
	<p>Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:</p>	<p>The literature is explained quite simply and comprehensibly. However, it is necessary to incorporate a thought process that aligns with the development of the hypothesis, thus rendering the research objectives more distinct and meaningful.</p>	<p>We have added an explanation to the hypothesis, linking it to the theory. Our explanation is simple because the number of pages in our paper has exceeded the limit allowed by the editor.</p>
	<p>Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:</p>	<p>The methodology, empirical model, and operational definitions of variables are sufficiently clear and followable throughout the narrative thread that serves as the foundation for the development of empirical findings and conclusions.</p>	<p>Thank you very much.</p>
	<p>Result. Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:</p>	<p>The conclusion needs to be more specific, especially regarding the unclear research objectives and the excessive explanations of contributions and implications. Furthermore, the coherence in presenting the conclusion appears to be somewhat lacking in significance.</p>	<p>We have revised it to align: (1) research objectives and research results. (2) research objectives and conclusions. We have also operationalized contributions and implications research.</p>
	<p>Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or</p>	<p>Necessary is the incorporation of improvisation and revision to ensure greater comprehensibility and specificity in achieving the research objectives.</p>	<p>We have revised it.</p>

	further research? Are these implications consistent with the findings and conclusions of the paper?:		
	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:	There exist a plethora of typos and grammatical errors within this study. The recommendation is to have this study undergo a thorough editing process by a proficient professional English language copyediting service.	We have checked and read our paper repeatedly.

Reviewer 3

No.	Indicators	Reviewer Comments	Our comments
	<p>Although there is an appreciated effort that cannot be denied, there are some weak points that still need more support especially in the introduction, literature review, methodology and conclusion as explained in the comments. Thus, I strongly urge the author/s to take all the comments into account.</p> <p>There are also some additional important comments: - It is better for the title to be updated. The use of the term</p>		<p>Thanks for the comments. We are aware of the weaknesses of our paper. However, we revised as best we could by maximizing the author's space because authors were limited to the number of paper pages.</p> <p>a. Thanks for the comments. We have changed our title to "cognitive board diversity and profitability". Cognitive based on education. We use 2 indicators of board diversity: educational level and educational</p>

<p>"cognitive conflict" in the title is making it unclear.</p> <ul style="list-style-type: none"> - The covered period (2010 to 2019) in the study should be mentioned in the abstract (Design/methodology/approach section). - The first word in the introduction is "A board". Similarly, the same word is used alone in the paper many times. In general, it is known to somehow that the word means the Board of Directors. However, it is better to be mentioned exactly which board that means, especially that the related literature uses the same word for both, BoD and SSB. - The term "cognitive conflict" should be briefly defined in the introduction instead of waiting until the mid of the paper to be highlighted more. That's seems important since this term is used many times, besides that some expected readers may not understand it. - For the hypotheses H1, H2, H4 in pages 3-4, it would be better to state before each one that "this is the hypothesis No .." as indicated in the H3 "Thus, we develop the following hypothesis:". That's better since the discussion ended abruptly by moving on to the hypotheses. <p>All the best</p>		<p>background. So, we use cognitive board diversity.</p> <ul style="list-style-type: none"> b. We have added the research period in the abstract section. c. There are two boards in CG structure in IBs: board of directors (BOD) and shariah supervisory board (SSB). We have explained the differences between BOD and SSB duties in page 2 with pink highlight. d. We have explained cognitive conflict on pages 2 and 3 with turquoise highlight. e. We have revised it (see pages 3 and 4, with turquoise highlight).
<p>Originality Does the paper contain new and significant information adequate to justify publication?:</p>	<p>No, the originality is still not clear. The author/s mentioned in the introduction that researchers have focused more on "surface-level" diversity, meaning there is a limited literature in terms of the "deep-level". It appears that the author/s used that to support the necessity of carrying out this empirical investigation. For that,</p>	<p>Thank you very much for your constructive comments.</p> <p>In the introduction section, we stated that the contributions of our paper are:</p> <ul style="list-style-type: none"> a. we use the "deep-level" diversity attributes of BOD and SSB, focusing on the level of education and

there are some comments in this regard. First, it's unclear if "BoD and SSB" are both included in that judgment or just one of them. In fact, hundreds of studies have been done in this area, particularly in the BoD context. Additionally, a number of studies have been done to look at "deep-level" diversity features in relation to SSB. As is well known, to get that conclusion, it should be extracted from the literature review. That crucial dimension is still overlooked, though. The requirement to define the literature gap clearly is related to the previous issue, which is crucial because this gap is not as justified as it is assumed to be. In other words, the author(s) should explain how this study differs from the body of previous research? Is there a lack of studies in this area; hence, conducting this paper is justified. All these questions should take into account the literature related to the issue in the global context besides the Southeast Asian one. Third, is there any reason to restrict this investigation on the Southeast Asian context. That should be explained.

- In line 46, page 1, the author/s mentioned that Jabari & Muhamad, (2021) used the percentage of the members of BOD and SSB with a PhD as educational diversity, while they use the average educational level and the deviation of board education levels as indicators of educational level diversity. What the difference between these two measures? How can the used measure by the author/s make a difference. The fourth sentence, in the line 50 of the same page, is not enough to highlight that difference.

expertise. Yes, indeed Jabari & Muhamad, (2021) and Mukhibad *et al.* (2023) use diversity in BOD and SSB education levels. However, Jabari & Muhamad, (2021) use the ratio of BOD and SSB to doctoral education as an indicator of the diversity of BOD and SSB education levels. In our opinion, this indicator is not suitable for measuring diversity in educational levels because it does not focus on diversity, not education. We follow Mukhibad *et al.* (2023) in measuring the diversity of BOD and SSB education levels. However Mukhibad *et al.* (2023) use this level of diversity to explain risk-taking in Islamic banks. This is different from us who use firm performance.

b. **Second**, this study focuses on cognitive diversity in boards by presenting the diversity of the BOD' and SSBs' expertise to complement educational level diversity. Rahmana & Haron (2019), Nomran *et al.* (2018), and Bukair & Abdul-Rahman (2013) emphasize the importance of banks having SSB members who have expertise in finance/business/accounting (besides their main competence as experts on Islamic law/*fiqh muamalah*). However, they do not emphasize the importance of BOD members who have expertise in Islamic law/*fiqh muamalah* (besides their

			<p>main competence as experts on finance/business/banking). We use BOD members with an Islamic law/<i>fiqh muamalah</i> background and SSB members with an Islamic finance/business/accounting background as factors that can determine the effectiveness of BOD/SSB members in carrying out their functions.</p> <p>c. Third, we use interaction among board (BOD and SSB) diversity in educational level and educational background has an impact on cognitive conflict, creativity in decision making, impact on BOD/SSB effectivity and bank performance. Based on (Torchia et al., 2015), differences in education levels and educational backgrounds within BOD/SSB members and between BOD/SSB members give rise to cognitive conflict. We use interaction among educational level and educational background of BOD members (H3) and SSB members (H4) as indicators of cognitive conflict among BOD/SSB members.</p> <p>d. We have added arguments to strengthen the originality of our study at page 2 dan 3 with turquoise highlight).</p> <p>e. On page 2 (with yellow and pink highlights), we state that the reason for using IB in Southeast Asia is because Southeast Asia countries share similar corporate</p>
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			governance structures for IBs.
	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:	he provided literature is not adequate as discussed above in question 1 regarding the paper originality.	We have attempted to clarify and revise our paper based on reviewer comments. We hope that our efforts can fulfill reviewer requests.
	Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:	In general, the methodology is ok. However, there is a comment. Again, as mentioned in the originality section, the diversity in the boards, BOD' and SSB' education levels were measured by two methods like AVEDU_BOD and DEVEDU_BOD. It would be better to highlight what are the advantages of using these two methods particularly the second one, standard deviation of variables/ heterogeneity of variables.	Thank you for your constructive comment. We have added the statement that the advantages of using standard deviation of variables/heterogeneity of variables to measure board diversity. (See page 2 with turquoise highlight).
	Result. Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:	Yes. Ok.	Thank you very much.
	Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?:	There is no discussion on the study implications for research, practice and/or society at all! I strongly urge the author/s to clearly identify any potential implications for research, practice and/or society either in the conclusion section or adding a separate/new section for the study implications (the separate section is preferred). Similarly, these implications should be mentioned in the abstract of the paper by creating the related sub-heading (Research limitations/implications) after the findings (see, Structured Abstract in Emerald guidelines).	Thank you for your constructive comment. We have added a separate/new section for the study implications on abstract section (page 1 with turquoise highlight) and summary section at page 9 with grey highlight.
	Quality of Communication: Does the paper clearly express its case, measured against the	Yes. Ok.	Thank you very much.

<p>technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:</p>		
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REVISI TAHAP KEDUA

Reviewer 1

No.	Indicators	Reviewer Comments	Our comments
1		Thank you for revising and resubmitting your paper for consideration for publication in this journal. After carefully reviewing the revised manuscript, I am happy to report that the amendments and changes are highly satisfactory, which have certainly improved the quality, contributions, rigour and insights that the paper seeks to offer. I have no further comments to make. I wish you well in taking your research forward.	We are very grateful for the constructive comments you have given us. We really need this to improve the quality of our papers. Thank you very much.
2	Originality Does the paper contain new and significant information adequate to justify publication?:	Please see below.	Thank you very much.
3	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:	Please see below.	Thank you very much.
4	Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:	Please see below.	Thank you very much.
5	Result. Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:	Please see below.	Thank you very much.
6	Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?:	Please see below.	Thank you very much.
7	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's	Please see below.	Thank you very much.

No.	Indicators	Reviewer Comments	Our comments
	readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:		

Reviewer 2

No.	Indicators	Reviewer Comments	Our comments
1		Thank you for sending me the manuscript entitled "COGNITIVE BOARD DIVERSITY AND PROFITABILITY – EVIDENCE FROM ISLAMIC BANKS IN SOUTHEAST ASIA", in general this manuscript is about explaining the impact of the board diversity attributes (the diversity in education levels, educational backgrounds, and the interactions between these two attributes of diversity) on profitability. I have several suggestions that can improve the quality of the manuscript:	We are very grateful for the constructive comments you have given us. We really need this to improve the quality of our papers. Thank you very much.
2		1. Literature reviews and research methodology need to be strengthened. The selection of a sample of Islamic banks in Southeast Asia and the reasons for this selection need to be explained in more depth. Do the bank sample selection criteria include various relevant variables? Are the data analysis methods appropriate?	We have revised the argument using IB in Southeast Asia as the research sample. See page 2 with a yellow highlight .
3		2. Improve the statistical analysis used. Make sure that the regression analysis or other model is appropriate to the research question and can provide strong and reliable results. Are there assumptions that need to be checked and explained in the analysis?	Basically, to answer our research objectives, we can use the ordinary least squares (OLS) analysis or panel data regression (RE or FE). However, the OLS method was unsuitable for studying that uses panel data (our research uses panel data) because OLS ignores the panel structure of the data technique (Ur <i>et al.</i> , 2022; Aslam and Haron, 2021). FE methods cannot be estimated as a time-invariant parameter (Aslam and Haron, 2021). Alternatively, we use the 2SYS-GMM estimator because this method reduces the effect of the high persistence of CG attributes and controls for

No.	Indicators	Reviewer Comments	Our comments
			<p>endogeneity bias by including the lagged value of regressors and addresses potential heteroskedasticity problems (Ur <i>et al.</i>, 2022). The 2SYS-GMM method was also used by other researchers (see Ur <i>et al.</i> (2022), De Vita and Luo (2018), and Aslam and Haron (2021)) with a research model similar to our research model.</p> <p>We have explained this argument on page 5 with a yellow highlight.</p>
4		<p>3. Review how this research contributes to knowledge in the field of Islamic finance and the relationship between board diversity and profitability. Explain in more detail why these findings are important and how they can be applied in Islamic banking practice.</p>	<p>On page 8 we stated that it is recommended that IB choose BOD and SSB members who have diverse expertise. IB owners need to consider the level and educational background of BOD and SSB and diversity among members in selecting BOD and SSB members. The BOD expertise in <i>fiqh muamalah</i> to increase BOD capabilities to develop banking products according to sharia. Also, SSB expertise in finance/business/accounting enhances SSB's ability to make the advice provided more operational, profitable, and in accordance with shariah.</p> <p>This recommendation is based on our findings that educational level and educational background heterogeneity of BOD and SSB have a positive effect on profitability. (See page 8 with a yellow highlight).</p>
5		<p>By carrying out in-depth revisions based on the points above, your manuscript will have a better chance of being accepted in the peer review process and can make a greater contribution to the scientific literature in the field of Islamic finance.</p>	<p>Thank you for your constructive comment. Based on page 2-3 and 8 (with green highlight), we inform that our paper significantly contributes to expanding the existing literature on CG in IBs in four ways. First, we use the "deep-level" diversity attributes of BOD</p>

No.	Indicators	Reviewer Comments	Our comments
			and the SSB, focusing on the level of education and educational background. Second, the paper supplies a new insight into how cognitive conflict in boards by presenting the diversity of BOD's and SSBs' expertise to complement educational level diversity affects profitability. Third, to the best of our knowledge, our study is the first to diagnose the moderation impact of educational level and educational background diversity on bank profitability.
6	Originality Does the paper contain new and significant information adequate to justify publication?:	See my comments below.	Thank you for your constructive comment.
7	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:	See my comments below.	Thank you for your constructive comment.
8	Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:	See my comments below.	Thank you for your constructive comment.
9	Result. Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:	See my comments below.	Thank you for your constructive comment.

No.	Indicators	Reviewer Comments	Our comments
10	Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?:	See my comments below.	Thank you for your constructive comment.
11	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:	See my comments below.	Thank you for your constructive comment.

Reviewer 3

No.	Indicators	Reviewer Comments	Our comments
		The revised paper is better. The authors have done a good job. However, there are some minor comments that should be addressed. All the best.	Thank you for your constructive comment. We appreciate for you comment that we needed to increase our paper quality.
	Originality Does the paper contain new and significant information adequate to justify publication?:	“In the introduction section, we stated that the contributions of our paper are: a. we use the "deep-level" diversity attributes of BOD and SSB, focusing on the level of education and expertise. Yes, indeed Jabari & Muhamad, (2021) and Mukhibad et al. (2023) use diversity in BOD and SSB education levels.....”. That’s good justification, but it should be mentioned in paper to	Thank you for our comments. In this section, we explain that the first contribution of our research is to use the standard deviation of the BOD and SSB attributes as an indicator to measure BOD and SSB diversity. We also explain that previous research used the proportion or the percentage of BOD and SSB attributes as diversity indicators.

		support how the current work is different.	
	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:	Ok	Thank you very much.
	Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:	Regarding the methodology, in page 2, the author(s) highlighted the advantages of using AVEDU_BOD and DEVEDU_BOD methods particularly the second one, standard deviation of variables/heterogeneity of variables. However, it would be better to support that argument by literature, if possible.	Thank you for our comments. We have added a reference that standard deviations of board attributes are more recommended for measuring board diversity (see page 2 with yellow highlight). The reason is that diversity measures the diversity of board members and standard deviation is the method used to measure data diversity (Schacht and Aspelmeier, 2018). This measurement method is also used by Ji <i>et al.</i> , 2021) in measuring board diversity
	Result. Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:	Ok	Thank you very much.
	Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?:	Ok	Thank you very much.
	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:	Ok	Thank you very much.

Comments from editor

No.	Editor Comments	Our comments
	<p>1. The current version of the manuscript has 14 pages and exceed AJAR pagination policy which only allows 10 pages for one manuscript (using one spacing, one-inch margins, TNR 12). Therefore, one of alternatives we suggest the author(s) put several tables/figures/appendices into AJAR's cloud repositories (XXX) and provide the shareable link into its respective position for each table/figure/appendix (please be remind that the author(s) are eligible to not implement this suggestion and use other method, as long as it meet AJAR pagination policy). Also, if the author(s) choose to put your tables/figures/ appendices into the repository link, please ensure that the link is accessible for the public so the readers can access it without permission. In addition, we also require the author(s) to provide us a written statement that all authors agree upon the presentation of the table in a repository link if published in AJAR as “supplementary materials not for review.” Furthermore, please do not upload the table within the ScholarOne system if the author(s) decided to use this option.</p> <p>Another solution that we can propose, the author(s) can make the table(s) shorter by not displaying control variables (if any) in additional analysis and robustness analysis of your manuscript.</p> <p>The author(s) are welcomed to resubmit once all the issues are already addressed.</p>	<p>We have revised our paper, and the current version of our paper has 10 pages (using one spacing, one-inch margins, TNR 12). Also, we have also put all the tables of paper into the repository link.</p>

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REVISI TAHAP KETIGA

Reviewer 1

No.	Indicators	Reviewer Comments	Our comments
1		Recommendation: Accept Thank you for this, well done - I have no further comments to make. I am happy with all the changes.	We are very grateful for the constructive comments you have given us. We really need this to improve the quality of our papers. Thank you very much.
2	Originality Does the paper contain new and significant information adequate to justify publication?:	Please see below.	Thank you very much.
3	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:	Please see below.	Thank you very much.
4	Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:	Please see below.	Thank you very much.
5	Result. Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:	Please see below.	Thank you very much.
6	Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?:	Please see below.	Thank you very much.
7	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid	Please see below.	Thank you very much.

No.	Indicators	Reviewer Comments	Our comments
	to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:		

Reviewer 2

No.	Indicators	Reviewer Comments	Our comments
1		<p>Recommendation: Accept</p> <p>Dear Author,</p> <p>Thank you for sending the latest version of the manuscript. Please allow the number of pages to follow the provisions of AJAR and some content needs to be corrected.</p>	We are very grateful for the constructive comments you have given us. We really need this to improve the quality of our papers. Thank you very much.
2	Originality Does the paper contain new and significant information adequate to justify publication?:	the paper contains new and significant information	Thank you very much.
3	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:	Improved and Acceptable.	Thank you very much.
4	Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:	Improved and Acceptable.	Thank you very much.
5	Result. Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:	Improved and Acceptable.	Thank you very much.
6	Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?:	Improved and Acceptable.	Thank you very much.
7	Quality of Communication: Does the paper clearly express its case, measured against the technical	Improved and Acceptable.	Thank you very much.

No.	Indicators	Reviewer Comments	Our comments
	language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:		

Reviewer 3

No.	Indicators	Reviewer Comments	Our comments
		Recommendation: Accept Comments: Thank you for revising and updating the paper. All the best	Thank you for your constructive comment. We appreciate your comments that we needed to increase our paper quality.
	Originality Does the paper contain new and significant information adequate to justify publication?:	Ok	Thank you very much.
	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?:	Ok	Thank you very much.
	Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?:	Ok	Thank you very much.
	Result. Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?:	Ok	Thank you very much.
	Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the	Ok	Thank you very much.

	findings and conclusions of the paper?:		
	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.:	Ok	Thank you very much.

Comments from editor

No.	Editor Comments	Our comments
	Please upload only the final and clean version of the manuscript.	The manuscript that we submit is the final and clean version of the manuscript.