

LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU PEER REVIEW
KARYA ILMIAH : JURNAL ILMIAH

Judul karya ilmiah (artikel) : Measuring Asian Stock Market Integration by Using Orthogonal Generalized Autoregressive Conditional Heteroscedasticity, **Muharam, H., Robiyanto, R., Pangestuti, I.R.D., Mawardi, W.**

Jumlah Penulis : 4 Orang

Status Pengusul : Penulis ke 1

Nama Penulis : **Dr. Harjum Muharam, S.E., M.E.**

Identitas : a. Nama Jurnal : Montenegrin Journal of Economics

Jurnal Ilmiah : b. Nomor ISSN : 1800-5845

: c. Volume, nomor, bulan, tahun : Volume 16, Issue 1, 2020, Pages 121-137

: d. Penerbit : Economic Laboratory for Transition Research

: e. DOI artikel (jika ada) : 10.14254/1800-5845/2020.16-1.8

: f. Alamat web jurnal : <http://mnje.com/en/vol-16-no-1>

: g. Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABI, Copernicus : Scopus Q2, CiteScore 2019 1.8, SJR 2019 0.411, SNIP 2019, SJR 2020 0,33 1.324
<https://www.scimagojr.com/journalsearch.php?q=21100854712&tip=sid&clean=0>

Kategori Publikasi Jurnal Ilmiah : Jurnal Ilmiah Internasional /Internasional bereputasi
 Jurnal Ilmiah Nasional Terakreditasi
 Jurnal Ilmiah Nasional/ Nasional terindeks di DOAJ, CABI, Copernicus

Hasil Penilaian *Peer Review* :

Komponen Yang Dinilai	Nilai Maksimal Jurnal Ilmiah					Nilai Akhir Yang Diperoleh
	Internasional bereputasi (Maks 40)	Internasional	Nasional Terakreditasi	Nasional Tidak Terakreditasi	Nasional Terindeks DOAJ dll.	
a. Kelengkapan unsur isi artikel (10%)	4					4
b. Ruang lingkup dan kedalaman pembahasan (30%)	12					11
c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%)	12					11
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					12
Total = (100%)	40					38


Nilai pengusul =

KOMENTAR / ULASAN PEER REVIEW

• Kelengkapan dan kesesuaian unsur	Sistimatika lengkap sesuai guidance dan antar unsur mulai introduction sampai references ada benang merahnya secara konsistenn
• Ruang lingkup dan kedalaman pembahasan	Ruang lingkup sesuai bidang ilmu. Pembahasan dilakukan secara mendalam dan referensi yang digunakan sebagian besar mutahir dan sangat baik
• Kecukupan dan Kemutakhiran Data & Metodologi	Data yang digunakan baik . Keberadaan novelty telah dirumuskan dengan baik. Metode pengumpulan data dan analisis baik
• Kelengkapan unsur dan kualitas penerbit	Kelengkap terbitan sangat baik dengan kualitas terbitan baik . Economic Laboratory terindex scopus Q2. SJR 2019: 0.411 dan H Index 12
Indikasi plagiasi	Tidak ditemukan plagiasi dengan index similarity 8 %
• Kesesuaian bidang ilmu	Sesuai bidang ilmu manajemen khususnya Manajemen Keuangan

Semarang, September 2021

Reviewer 1



Prof. Dr. Sugeng Wahyudi, M.M.
 NIP. 195109021981031002
 Departemen Manajemen FEB Undip
 Jabatan Fungsional : Guru Besar

LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU PEER REVIEW
KARYA ILMIAH : JURNAL ILMIAH

Judul karya ilmiah (artikel) : Measuring Asian Stock Market Integration by Using Orthogonal Generalized Autoregressive Conditional Heteroscedasticity, **Muharam, H.**, Robiyanto, R., Pangestuti, I.R.D., Mawardi, W.

Jumlah Penulis : 4 Orang

Status Pengusul : Penulis ke 1

Nama Penulis : **Dr. Harjum Muharam, S.E., M.E.**

Identitas : a. Nama Jurnal : Montenegrin Journal of Economics

Jurnal Ilmiah : b. Nomor ISSN : 1800-5845

: c. Volume, nomor, bulan, tahun : Volume 16, Issue 1, 2020, Pages 121-137

: d. Penerbit : Economic Laboratory for Transition Research

: e. DOI artikel (jika ada) : 10.14254/1800-5845/2020.16-1.8

: f. Alamat web jurnal : <http://mnje.com/en/vol-16-no-1>

: g. Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABI, Copernicus : Scopus Q2, CiteScore 2019 1.8, SJR 2019 0.411, SNIP 2019 SJR 2020 0,33 1.324
<https://www.scimagojr.com/journalsearch.php?q=21100854712&tip=sid&clean=0>

Kategori Publikasi Jurnal Ilmiah : Jurnal Ilmiah Internasional /Internasional bereputasi
 Jurnal Ilmiah Nasional Terakreditasi
 Jurnal Ilmiah Nasional/ Nasional terindeks di DOAJ, CABI, Copernicus

Hasil Penilaian *Peer Review* :

Komponen Yang Dinilai	Nilai Maksimal Jurnal Ilmiah					Nilai Akhir Yang Diperoleh
	Internasional bereputasi (Maks 40)	Internasional	Nasional Terakreditasi	Nasional Tidak Terakreditasi	Nasional Terindeks DOAJ dll.	
a. Kelengkapan unsur isi artikel (10%)	4					4
b. Ruang lingkup dan kedalaman pembahasan (30%)	12					10,8
c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%)	12					10,8
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					10,8
Total = (100%)	40					36,4

Nilai pengusul = 0,6

KOMENTAR / ULASAN PEER REVIEW

• Kelengkapan dan kesesuaian unsur	Artikel jurnal berindeks Scopus Q2, tetapi saat penilaian jurnal ini telah dalam posisi Q1 memiliki unsur yang lengkap dan sesuai untuk sebuah jurnal ilmiah mulai dari introduction, Literature review, Method, Result & Discussion, Conclusion, References.
• Ruang lingkup dan kedalaman pembahasan	Pembahasan dilakukan dengan mendalam dengan oemodelan matematika yang baik sesuai kompetensi yang berkembang dalam bidang ini. Kedalam analisis adalah baik dengan pembuktian statistikal yang baik
• Kecukupan dan Kemutakhiran Data & Metodologi	Metode analisis dilakukan dengan baik dengan degan analisis PCA yang disajikan dengan jelas.
• Kelengkapan unsur dan kualitas penerbit	Penerbit junal ini adalah Economic Laboratorhy for transitional researh yang jurnalnya bereputasi indeks scopus Q1 pada saat penilaian.
Indikasi plagiasi	Tingakt siimilarity index= 8% dan baik.
• Kesesuaian bidang ilmu	Sejalan dengan keilmuan pengusul, bidang manajemen Keuangan

Semarang, 9 September 2021

Reviewer 2



Prof.Drs. Agusty Tae Ferdinand, MBA, DBA
 NIP. 195504231980031003
 Departemen Manajemen FEB Undip
 Jabatan Fungsional : Guru Besar

[< Back to results](#) | [< Previous](#) 14 of 39 [Next >](#)[Download](#) [Print](#) [E-mail](#) [Save to PDF](#) [Add to List](#) [More... >](#)**Montenegrin Journal of Economics** • *Open Access* • Volume 16, Issue 1, Pages 121 - 137 • 2020**Document type**Article • *Gold Open Access***Source type**

Journal

ISSN

18005845

DOI

10.14254/1800-5845/2020.16-1.8

[View more](#)

Measuring asian stock market integration by using orthogonal generalized autoregressive conditional heteroscedasticity

[Muharam, Harjum^a](#) ; [Robiyanto, Robiyanto^b](#) ; [Pangestuti, Irene Rini Demi^a](#) ;[Mawardi, Wisnu^a](#) [Save all to author list](#)^a Faculty of Economics and Business, Universitas Diponegoro, Semarang, Central Java, Indonesia^b Faculty of Economics and Business, Satya Wacana Christian University, Salatiga, Central Java, Indonesia4 76th percentile
Citations in Scopus1.15
FWCI 55
Views count [View all metrics >](#)[Full text options](#) [Export](#) **Abstract**

Author keywords

Sustainable Development Goals 2022

SciVal Topics

Metrics

Abstract

This study investigates Asian stock market integration during the period of 1999 to 2018. The analysis technique used was Orthogonal Generalized Autoregressive Conditional Heteroscedasticity (OG-ARCH). OGARCH is a combination of GARCH and Principal Component Analysis (PCA) methods. The benefit of employing OGARCH in a stock market integration study is that it could estimate the degree of stock market integration precisely and how many components are related to it. In order to deepen the analysis, this study also does an analysis based on pre, during and post the GFC. The result shows that not all stock markets studied were integrated. Singapore, Hong Kong, Japan, Taiwan, Thailand, and South Korea stock markets tended to integrate, while the ones in Indonesia, Philippine, and Malaysia did not. This shows that stock markets in Asia were not fully integrated. Stock market integration during the Global Financial Crisis (GFC) period is higher than the pre-GFC period and post-GFC period.

Cited by 4 documents

Predicting Co-Movement of Banking Stocks Using Orthogonal GARCH

Atahau, A.D.R. , Robiyanto, R. , Huruta, A.D. (2022) *Risks*

A different view on ASEAN capital market integration

Robiyanto, R. , Frensidy, B. , Setyawan, I.R. (2021) *Economies*

Adaptive portfolio analysis based on the trend decomposition of a financial time series: Case study of the moscow exchange

Endovitsky, D.A. , Korobeinikova, L.S. , Korotkikh, V.V. (2021) *Universal Journal of Accounting and Finance*[View all 4 citing documents](#)

Inform me when this document is cited in Scopus:

[Set citation alert >](#)**Related documents**

Indonesian stock market's dynamic integration with Asian stock markets and world stock markets

Robiyanto, R. (2018) *Jurnal Pengurusan*

A different view on ASEAN capital market integration

Robiyanto, R. , Frensidy, B. , Setyawan, I.R. (2021) *Economies*

Predicting Co-Movement of Banking Stocks Using Orthogonal GARCH

Atahau, A.D.R. , Robiyanto, R. , Huruta, A.D. (2022) *Risks*[View all related documents based on references](#)

Find more related documents in Scopus based on:

[Authors >](#) [Keywords >](#)

Investment managers who have the ability to form international portfolios can diversify existing stocks in Indonesia, Malaysia, and the Philippines even Japan by considering country risk because their stock markets tend to be segmented. Investment managers also need to conduct special studies before investing in Asian stock markets that have proven to be integrated. © 2020, Economic Laboratory for Transition Research. All rights reserved.

Author keywords

Asian Stock Market; Orthogonal Generalized Autoregressive Conditional Heteroscedasticity (OGARCH); Stock Market Integration

Sustainable Development Goals 2022  [New](#) 

SciVal Topics  

Metrics 

References (42)

[View in search results format >](#)

All

[Export](#)  [Print](#)  [E-mail](#)  [Save to PDF](#) [Create bibliography](#)

1 Adas, C.G., Tussupova, B.
Impact of the Global Financial Crises on the Major Asian Countries and USA Stock Markets and Interlinkages among Them
(2016) *International Journal of Economic Sciences*, 5, pp. 1-17. Cited 4 times.

2 Alexander, C.O.
Orthogonal GARCH
(2001) *Mastering Risk*, pp. 21-38. Cited 100 times.
Alexander, C.O. (Ed.), Prentice– Hall, New York

3 Alexander, C.O.
(2001) *A Primer on the Orthogonal GARCH Model*. Cited 26 times.
Working Paper

4 Bai, J.
(2011) *Using Orthogonal GARCH to Forecast Covariance Matrix of Stock Returns*. Cited 2 times.
Thesis, The Faculty of the Department of Economics, University of Houston

5 BEKAERT, G., HARVEY, C.R.
Time-Varying World Market Integration ([Open Access](#))
(1995) *The Journal of Finance*, 50 (2), pp. 403-444. Cited 1187 times.
doi: 10.1111/j.1540-6261.1995.tb04790.x

[View at Publisher](#)

6 Boyle, G.
(2009) *Capital Market Integration: A Review of the Issues and an Assessment of New Zealand's Position*. Cited 2 times.
A Report Prepared For the Ministry of Economic Development and the Capital Market Development Taskforce

- 7 Byström, H.N.E.
Orthogonal GARCH and coariance matrix forecasting: The nordic stock markets during the asian financial crisis 1997-1998

(2004) *European Journal of Finance*, 10 (1), pp. 44-67. Cited 9 times.
doi: 10.1080/1351847032000061379

View at Publisher
-
- 8 Click, R.W., Plummer, M.G.
Stock market integration in ASEAN after the Asian financial crisis

(2005) *Journal of Asian Economics*, 16 (1), pp. 5-28. Cited 151 times.
doi: 10.1016/j.asieco.2004.11.018

View at Publisher
-
- 9 Emiris, M.
(2001) *European Capital Market Integration: An Application of a Dynamic Factor Analytical Model to Financial Data*
Working Paper
-
- 10 (2008) *Challenges of Investing in Emerging Capital Markets: Integration Vs. Segmentation" Second Annual Palestinian Capital Market Forum*
-
- 11 Hedi, A.M.E.
(2005) *Are Stock Markets Integrated? Evidence from a Partially Segmented ICAPM with Asymmetric Effects*
Working Paper
-
- 12 Holton, G.A.
(2014) *Value at Risk: Theory and Practice*. Cited 211 times.
Belmont, MA, United States
-
- 13 Iqbal, F.
Robust estimation for the orthogonal garch model

(2013) *Manchester School*, 81 (6), pp. 904-924. Cited 2 times.
doi: 10.1111/j.1467-9957.2012.02315.x

View at Publisher
-
- 14 Karim, B.A., Karim, Z.A.
Integration of ASEAN-5 stock markets: A revisit

(2012) *Asian Academy of Management Journal of Accounting and Finance*, 8 (2), pp. 21-41. Cited 28 times.
<http://web.usm.my/journal/aamjaf/vol%208-2-2012/AAMJAF8-2-2012%2821-41%29.pdf>
-

- 15 Abdul Karim, B., Akila Mohd. Kassim, N., Affendy Arip, M.
The subprime crisis and Islamic stock markets integration
(Open Access)

(2010) *International Journal of Islamic and Middle Eastern Finance and Management*, 3 (4), pp. 363-371. Cited 47 times.
<http://www.emeraldgroupublishing.com/imefm.htm>
doi: 10.1108/17538391011093298

View at Publisher
-
- 16 Abdul Karim, B., Xin Ning, H.
Driving forces of the ASEAN-5 stock markets integration
(Open Access)

(2013) *Asia-Pacific Journal of Business Administration*, 5 (3), pp. 186-191. Cited 16 times.
doi: 10.1108/APJBA-07-2012-0053

View at Publisher
-
- 17 Kim, S.-J., McKenzie, M.D.
Autocorrelation and Stock Market Integration in the Asia-Pacific
(2008) *Asia-Pacific Financial Markets: Integration, Innovation and Challenges*. Cited 3 times.
Elsevier, Ltd
-
- 18 Lanne, M., Saikkonen, P.
A multivariate generalized orthogonal factor GARCH model
(Open Access)

(2007) *Journal of Business and Economic Statistics*, 25 (1), pp. 61-75. Cited 55 times.
doi: 10.1198/073500106000000404

View at Publisher
-
- 19 Luo, C.
(2015) *Stochastic Correlation and Portfolio Optimization by Multivariate GARCH*. Cited 2 times.
Dissertation, Graduate Department of Mathematics, University of Toronto
-
- 20 Shabri Abd Majid, M., hj Kassim, S.
Impact of the 2007 US financial crisis on the emerging equity markets

(2009) *International Journal of Emerging Markets*, 4 (4), pp. 341-357. Cited 64 times.
doi: 10.1108/17468800910991241

View at Publisher
-
- 21 Muharam, H.
Dampak Pelepasan Batas Kepemilikan Asing Terhadap Terintegrasinya Bursa Efek Jakarta dengan Bursa Efek Internasional (Studi Literatur)
(1999) *Jurnal Bisnis Strategy*, 4. Cited 2 times.
-

-
- 22 Muharam, H., Anwar, R.J., Robiyanto, R.
Islamic stock market and sukuk market development,
economic growth, and trade openness (The case of Indonesia
and Malaysia) ([Open Access](#))
- (2019) *Business: Theory and Practice*, 20, pp. 196-207. Cited 8 times.
<https://btp.press.vgtu.lt/issues>
doi: 10.3846/BTP.2019.19
- [View at Publisher](#)
-
- 23 Muharam, H., Mawardi, W., Arfinto, E.D., Najmudin
Volatility spillovers under difference in the degree of market
integration: Evidence from the selected asian and eastern
European stock markets ([Open Access](#))
- (2019) *Journal of International Studies*, 12 (1), pp. 134-150. Cited 8 times.
https://www.jois.eu/files/9_619_Muharam%20et%20al.pdf
doi: 10.14254/2071-8330.2019/12-1/9
- [View at Publisher](#)
-
- 24 Mustafa, N.N.S., Samsudin, S., Shahadan, F., Yi, A.K.J.
Flight-to-Quality between Stock and Bond Markets: Pre and Post Global
Financial Crisis
(2015) *Procedia Economics and Finance*, 31, pp. 846-855. Cited 16 times.
-
- 25 Najmudin, Kurniasih, R., Sulistyandari, Jati, D.P.
The effect of dynamic relationship between domestic market
and world market on stock returns volatility ([Open Access](#))
- (2019) *IOP Conference Series: Earth and Environmental Science*, 255 (1), art.
no. 012052. Cited 2 times.
<https://iopscience.iop.org/journal/1755-1315>
doi: 10.1088/1755-1315/255/1/012052
- [View at Publisher](#)
-
- 26 Najmudin, Syarif, D.H., Wahyudi, S., Muharam, H.
Applying an international CAPM to herding behaviour model
for integrated stock markets ([Open Access](#))
- (2017) *Journal of International Studies*, 10 (4), pp. 47-62. Cited 12 times.
http://www.jois.eu/files/3_404_Najmudin%20et%20al.pdf
doi: 10.14254/2071-8330.2017/10-4/3
- [View at Publisher](#)
-
- 27 Palac-McMiken, E.D.
An Examination of ASEAN Stock Markets: A Cointegration Approach
(1997) *ASEAN Economic Bulletin*, 13 (3), pp. 299-311. Cited 38 times.
-
- 28 Park, C.-Y.
Asian capital market integration: Theory and evidence
- (2013) *ADB Economics Working Paper Series*, 351, pp. 1-34. Cited 10 times.
-

- 29 Park, C.-Y., Lee, J.-W.
Financial integration in emerging Asia: Challenges and prospects (Open Access)
(2011) *Asian Economic Policy Review*, 6 (2), pp. 176-198. Cited 40 times.
doi: 10.1111/j.1748-3131.2011.01193.x
View at Publisher
-
- 30 Robiyanto, R.
The Analysis of Capital Market Integration in ASEAN Region by Using the OGARCH Approach
(2017) *Jurnal Keuangan Dan Perbankan*, 21 (2), pp. 169-175. Cited 7 times.
-
- 31 Robiyanto, R.
The dynamic correlation between ASEAN-5 stock markets and world oil prices
(2018) *Jurnal Keuangan Dan Perbankan*, 22 (2), pp. 198-210. Cited 10 times.
-
- 32 Robiyanto, R.
Indonesian stock market's dynamic integration with Asian stock markets and world stock markets (Open Access)
(2018) *Jurnal Pengurusan*, 52, pp. 181-192. Cited 13 times.
<http://ejournal.ukm.my/pengurusan/article/view/15362/8057>
doi: 10.17576/pengurusan-2018-52-15
View at Publisher
-
- 33 Robiyanto, R., Ernayani, R.
Capital market integration in some ASEAN countries revisited
(2018) *Jurnal Manajemen*, 22 (2), pp. 205-222. Cited 4 times.
-
- 34 Roca, E.D., Selvanathan, E.A., Shepherd, W.F.
Are the ASEAN Equity Markets Interdependent?
(1998) *ASEAN Economic Bulletin*, 15 (2), pp. 109-120. Cited 37 times.
-
- 35 Simons, K.
Value at risk - New approaches to risk management
(1996) *New England Economic Review*, (5), pp. X-13. Cited 15 times.
-
- 36 Suganda, T.R., Hariyono, A.R.
The Integration of ASEAN-5 Capital Market after the Donald Trump Election
(2018) *Jurnal Keuangan Dan Perbankan*, 22 (4), pp. 656-669. Cited 2 times.
-
- 37 Suganda, T.R., Soetrisno, Y.
Uji Integrasi dan Contagion Effect Pasar Modal Pada Lima Negara ASEAN (Riset Empiris Pasca Terjadinya Krisis Subprime Mortgage dan Krisis Yunani)
(2016) *Jurnal Keuangan Dan Perbankan*, 20 (2), pp. 252-262. Cited 2 times.
-

- 38 Surianshah, S., Karim, Z.A., Khalid, N.
Subprime crisis and the volatility of share prices of sectoral economy in Bursa Malaysia

(2017) *Jurnal Pengurusan*, 49. Cited 2 times.
<http://ejournal.ukm.my/pengurusan/article/view/12077/6166>

- 39 Suryanta, B.
Capital Market Integration in ASEAN Countries: Special Investigation of Indonesian Towards the Big Four
(2011) *Asian Journal of Technology Management*, 4 (2), pp. 109-114. Cited 5 times.

- 40 Torres, O.D.T.
Orthogonal GARCH matrixes in the active portfolio management of defined benefit pension plans: A test for Michoacán
(2013) *Economía: teoría Y práctica*, 39. Cited 3 times.

- 41 Wahyudi, S., Laksana, R.D., Najmudin, N., Rachmawati, R.
Assessing the contagion effect on herding behaviour under segmented and integrated stock markets circumstances in the USA, China, and ASEAN-5 ([Open Access](#))

(2018) *Economic Annals-XXI*, 169 (1-2), pp. 15-20. Cited 8 times.
<http://soskin.info/userfiles/file/Economic-Annals-pdf/DOI/ea-V169-03.pdf>
doi: 10.21003/ea.V169-03

[View at Publisher](#)

- 42 Van Der Weide, R.
GO-GARCH: A multivariate generalized orthogonal GARCH model

(2002) *Journal of Applied Econometrics*, 17 (5), pp. 549-564. Cited 214 times.
doi: 10.1002/jae.688

[View at Publisher](#)

🔍 Muharam, H.; Faculty of Economics and Business, Universitas Diponegoro, Semarang, Central Java, Indonesia; email:harjum@live.undip.ac.id

© Copyright 2020 Elsevier B.V., All rights reserved.

About Scopus

[What is Scopus](#)

[Content coverage](#)

[Scopus blog](#)

[Scopus API](#)

[Privacy matters](#)

Language

[日本語版を表示する](#)

[查看简体中文版本](#)

[查看繁體中文版本](#)

[Просмотр версии на русском языке](#)

Customer Service

[Help](#)

[Tutorials](#)

[Contact us](#)

ELSEVIER

[Terms and conditions](#) ↗ [Privacy policy](#) ↗

Copyright © Elsevier B.V. ↗. All rights reserved. Scopus® is a registered trademark of Elsevier B.V.

We use cookies to help provide and enhance our service and tailor content. By continuing, you agree to the use of cookies ↗.





Publisher: **ELIT - Economic Laboratory for Transition
Research, Podgorica**

Montenegrin Journal of Economics

Print edition **ISSN 1800-5845** - Web edition **ISSN 1800-6698** - UDC 33 (51) -
COBISS.CG-ID 9275920



[Home](#) / [Editorial Board](#)

Editorial Board

EDITOR IN CHIEF

Academician Professor **Veselin Draskovic**, University of Montenegro, Maritime Faculty of Kotor, Montenegro

CO-EDITOR

Professor **Radislav Jovovic**, University Mediterranean, Faculty of Business Studies, Podgorica, Montenegro

ADVISORY BOARD

Nobel Laureate, Professor **Harry M. Markowitz**, Rady School of Management at the University of California, **USA**

Nobel Laureate, Professor **Oliver E. Williamson**, University of California, Berkeley, USA

Professor **Lloyd Blenman**, University of North Carolina-Charlotte, President at Midwest Finance Education Foundation, USA

Laureate of the premium L.V. Kantorovich, Academician Professor **Valeriy Makarov**, Central Economics and Mathematics Institute (CEMI), Russian Academy of Sciences/ Lomonosov's Moscow State University / New Economic School, **Russia**

Laureate of the premium L.V. Kantorovich, Academician **Victor Polterovich**, Central Economics and Mathematics Institute (CEMI), Russian Academy of Science and Moscow School of Economics / Lomonosov's Moscow State University, Russia

Professor **Yochanan Shachmurove**, The City College of the City University of New York, Department of Economics and Business, USA

INTERNATIONAL EDITORIAL BOARD

Professor **Sanja Bauk**, Maritime Studies Department, Faculty of Applied Sciences, Durban University of Technology, Durban, **South Africa**

Professor **Tomás Bako**, Faculty of Economics, Institute of Management Science, Miskolc, **Hungary**

Professor **Jaroslav Belás**, Tomas Bata University in Zlín, Faculty of Management and



Professor **Yuriy Bilan** , Rzeszów University of Technology, Faculty of Management Rzeszow, Poland

Professor **Bolesław Borkowski** , SGGW Warsaw, Faculty of Applied Informatics and Mathematics, Department of Econometrics and Statistics, Poland

Professor **Vladimir Chernov** , Vladimir state University, Vladimir, Russia

Professor **Laszlo Csaba** , Central European University, Department of International Relations and European Studies, Budapest / Budapest University of Economic Sciences and Public Administration, Hungary

Professor **Vasile Dinu** , Bucharest University of Economic Studies, Romania

Professor **Valentin Florentin Dumitru** , Bucharest University of Economic Studies, Romania

Professor **Fan Gang** , Graduate School of Chinese Academy of Social Sciences (CASS) / China's National Economic Research Institute (NERI), China

Professor **Wei Ge** , Bucknell University, Department of Economics, Lewisburg, USA

Professor **Janusz Grabara** , Czestochowa University of Technology Faculty of Management, Poland

Professor **Yu Hsing** , Southeastern Louisiana University, College of Business, Hammond, LA, USA

Professor **Wen-jen Hsieh** , University Road, Tainan / Art Center National Cheng Kung University, Taiwan

Academician Professor **George Kleiner** , Central Economics and Mathematics Institute of the Russian Academy of Sciences, Russia

Professor **Serhii Kozlovskiy** , Vasyl' Stus Donetsk National University, Vinnytsia, Ukraine

Professor **Siu Lee Jasmine Lam** , Nanyang Technological University, Singapore

Professor **Ludmila Malyaretz** , Simon Kuznets Kharkiv National University of Economics, Department of Higher mathematics and economic and mathematical methods, Ukraine

Professor **Asta Mikalauakiene** , Vilnius University, Vilnius, Lithuania

Professor **Jiancai Pi** , School of Business, Nanjing University, China

Academician Professor **Evgeniy Popov** , Institute of Economics, Urals Branch of Russian Academy of Sciences, Ekaterinburg, Russia

Professor **Marcello Signorelli** , University of Perugia, Department of Economics, Finance and Statistics, Faculty of Political Sciences, Italy

Professor **Virgilijus Skulskis** , Lithuanian Institute of Agrarian Economics, Vilnius, Lithuania

Professor **Uriel Spiegel** , Bar Ilan University, Faculty of Social Sciences, Ramat-Gan, Israel

Professor **Dalia Streimikiene** , Mykolas Romeris University, Faculty of Public Governance and Business, Lithuania

Professor **Merih Uctum** , The Graduate Center City University of New York, USA

Professor **João Paulo Vieito** , Polytechnic Institute of Viana do Castelo, Portugal

Professor **Milos Vulcanovic** , City University of Hong Kong

Professor **Bagrat Yerznkyan** , Central Economics and Mathematics Institute, Russian Academy of Science / State University of Management Moscow, Russia



Professor **Slobodan Acimovic** , University of Belgrade, Faculty of Economics, Serbia
Professor **Niksa Alfirevic** , Faculty of Economics, Split, Croatia
Assistant Professor **Milica Delibasic** , University Mediterranean, Faculty of Business Studies, Podgorica; University of Montenegro, Maritime Faculty of Kotor, Montenegro
Associate Professor **Mimo Draskovic** , University of Montenegro, Maritime Faculty of Kotor, Montenegro
Academician Professor **Gordan Druzic** , Croatian Academy of Sciences and Arts, Zagreb, Croatia
Professor **Miomir Jaksic** , University of Belgrade, Faculty of Economics, Serbia
Professor **Borut Jereb** , University of Maribor, Faculty of Logistics Celje, Slovenia
Professor **Andjelko Lojpur** , University of Montenegro, Faculty of Economics Podgorica, Montenegro
Professor **Romeo Mestrovic** , University of Montenegro, Maritime Faculty of Kotor, Montenegro
Professor **Nikola Milovic** , University of Montenegro, Faculty of Economics Podgorica, Montenegro
Professor **Mario Pecaric** , University of Split, Faculty of Economics, Business and Tourism, Split, Croatia
Professor **Janez Prasnikar** , University of Ljubljana, Faculty of Economics, Institute for South-East Europe, Slovenia
Professor **Guste Santini** , University of Zagreb, Croatia
Associate Professor **Igor Todorovic** , University of Banja Luka, Faculty of Economics, Bosnia and Herzegovina

TECHNICAL EDITORS

Nikola Draskovic Jelcic , professor, Dubrovnik, Croatia
Milojko Pusica , professor, Niksic, Montenegro

SECRETARY OF EDITORIAL BOARD

Associate Professor **Niksa Grgurevic** , University Adriatic Bar, Faculty of Management, Herceg Novi, Montenegro

© Copyright **NDJ**

Print edition **ISSN 1800-5845** - Web edition **ISSN 1800-6698**







Archive

Volume 16, Number 1 (2020)

CONTENT

Author(s)	Article	Pages
Wei-Bin Zhang	Money and Growth in a MIU-Based Walrasian General Equilibrium Model	7-20
Hien Thanh Hoang and Linh T.D. Huynh	Impact of Firm's Characteristics on Gender Discrimination: Evidence from Vietnamese Firm-level Data	21-35
Jozef Glova, Werner Bernatik and Oksana Tulai	Determinant Effects of Political and Economic Factors on Country Risk: An Evidence from the EU Countries	37-53
Ivan S. Blahun and Ivan I. Blahun	The Relationship Between World and Local Stock Indices	55-67
Roman R. Sidorchuk, Irina I. Skorobogatykh, Sergey V. Mkhitarian, Tatiana A. Voronova and Natalia I. Ivashkova	Clustering Megacity Districts upon Customer Satisfaction on Parking Services	69-86
Sebastian Kot, Adnan Ul Haque and Akhtar Baloch	Supply Chain Management in Smes: Global Perspective	87-104
Audrone Kvedariene, Borisas Melnikas, Egle Kazlauskiene and Daiva Andriusaitiene	High Technology Sectors' Participation in Downstream GVC: Case of Baltic Region	105-120
Harjum Muharam, Robiyanto Robiyanto, Irene Rini Demi Pangestuti and Wisnu Mawardi	Measuring Asian Stock Market Integration by Using Orthogonal Generalized Autoregressive Conditional Heteroscedasticity	121-137



Mokrisova	and Economic Parameters	
Vitalii Lutsiak, Ruslan Lavrov, Irina Furman, Andrii Smitiukh, Hennadii Mazur and Natalia Zahorodnia	Economic Aspects and Prospects for the Development of the Market of Vegetable Oils in a Context of Formation of its Value Chain	155-168
Vladimer Glonti, Viktor Trynchuk, Inna Khovrak, Ganna Mokhonko, Marina Shkrobot and Lasha Manvelidze	Socialization of Organization Sustainable Development Based on the Principles of Corporate Social Responsibility	169-182
Guzel Salimova, Alisa Ableeva, Tatyana Lubova, Zariya Zalilova and Aidar Sharafutdinov	The Role of Agriculture in Gross Added Value	183-191
Siswo Hartanto, Hari Sunarto and Supramono Supramono	The Determinants of the End-of-Year Spending Behavior of Local Governments' Financial Managers: A Lesson Learn from Indonesia	193-206
Virginijus Tamasevicius, Danuta Diskiene and Asta Stankeviciene	Human Resource Management Practice in Lithuania: Evidences and Challenges	207-226
Alena Andrejovska and Veronika Konecna	Capital Placement in the Context of Effective Corporate Taxation in the V4 Countries	227-239
Maxim Vlasov, Svetlana Panikarova and Mimo Draskovic	Evaluating University Academic Efficacy: Institutional Approach	241-250
Arnold Tóth , Tímea Juhász and Botond Kálmán	The Role of Innovation and Human Factor in the Development of East Central Europe	251-274

© Copyright **NDJ**

Print edition **ISSN 1800-5845** - Web edition **ISSN 1800-6698**





Money and Growth in a MIU-Based Walrasian General Equilibrium Model

WEI-BIN ZHANG¹

¹ Professor, Ritsumeikan Asia Pacific University, Jumongjibaru, Beppu-Shi, Oita-ken, Japan, E-mail: wbz1@apu.ac.jp

ARTICLE INFO

Received December 07, 2019
Revised from January 10, 2020
Accepted February 21, 2020
Available online March 15, 2020

JEL classification: O41; D50

DOI: 10.14254/1800-5845/2020.16-1.1

Keywords:

Inflation policy,
money,
Walrasian general equilibrium theory,
neoclassical growth theory,
inequality in income and wealth.

ABSTRACT

This paper is concerned with the role of money in economic growth in a general equilibrium framework. It proposes a monetary growth model by integrating Walrasian general equilibrium theory, neoclassical growth theory, and MIU approach in monetary economics with Zhang's concept of disposable income and utility function. We define the model, find equilibrium, and carry out comparative statics analysis in money policy, preferences and technology.

ACKNOWLEDGEMENTS

I would like to thank the anonymous referee for valuable comments and suggestions. The usual caveat applies.

INTRODUCTION

The purpose of this study is to formally study relationship between money and economic growth. From empirical as well as theoretical literatures on money and growth, we know that relationships are ambiguous in the sense that the relationship can be positive, independent, or negative not-related, situation-dependent, depending on countries or periods within the same country or analytical frameworks. This study readdresses issues of growth and money. But different from the most formal models in the literature of money and growth, we also study relationship between money and distribution between heterogeneous households. If money is not neutral, inflation policy affects economic growth. As households have various preferences for consumption and saving and varied levels of human capital, it is reasonable to expect that inflation policy should have different effects on income and wealth distribution between heterogeneous households. This paper



Determinant Effects of Political and Economic Factors on Country Risk: An Evidence from the EU Countries

JOZEF GLOVA¹, WERNER BERNATIK² and OKSANA TULAI³

¹ Associate Professor, PhD, Department of Banking and Investment, Faculty of Economics, Technical University of Kosice, **Slovak Republic**, e-mail: jozef.glova@tuke.sk

² Assistant Professor, PhD, Department of Business Economics and Management, School of Business Administration, Silesian University in Opava, Czech Republic, e-mail: bernatik@opf.slu.cz

³ Professor, Department of Finance named after S.I. Yuriy, Ternopil National Economic University, Ukraine, e-mail: oksana.tulai@gmail.com

ARTICLE INFO

Received October 13, 2019
Revised from October 30, 2019
Accepted November 23, 2019
Available online March 15, 2020

JEL classification: G32, H63, O52

DOI: 10.14254/1800-5845/2020.16-1.3

Keywords:

Country risk,
political risk,
economic risk,
determinants of country risk

ABSTRACT

The paper deals with an analysis of political and economic factors influencing the country risk. We examine economical and political factors that are related to the country risk. We provide assessment based on country the economic and financial difficulties that countries face, as well as on the investment environments. At the beginning of the paper we provide the framework for understanding the nature of country risk, we discuss ideas of renowned authors from different perspectives in regard to political and economic variables that might affect country risk. The main contribution of this paper is an analysis consisting of testing the significance of selected political and economic factors on the risk of selected European countries based on an econometric model using panel regression. We conclude the GDP per capita, inflation, unemployment, gross government debt, current account balance, international investment position and political control index of corruption and the rule of law are the main factors influencing country risk in our analysis. Based on the regression analysis we select groups of countries with highest similarities and analyse them in detail.

INTRODUCTION

In the recent century country risk analysis became a major topic within economics and finance. The topic itself includes detail description and analysis that countries face, what also includes description of business and investment ecosystem using of different risk indicators. From our perspective country risk belongs to the category of issues that are difficult to understand because of their fragmentation and complexity. Usually country risk or general financial instability was a fact that be left in the hands of the International Monetary Fund or other international institutions or agencies. The phenomena of globalisation has already change this perspective and even more often banks, corporations and investors have enough information on the problem. Country