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

Judul karya ilmiah (artikel)	:	Volatility spillovers under difference in the degree of market integration: Evidence from the selected asian and eastern European stock markets. **Muharam, H**., Mawardi, W., Arfinto, E.D., Najmudin
Jumlah Penulis	:	4 Orang
Status Pengusul	:	Penulis ke 1
Nama Penulis	:	**Dr. Harjum Muharam, S.E., M.E.**

Identitas Jurnal Ilmiah	:	a.	Nama Jurnal	:	Journal of International Studies
	:	b.	Nomor ISSN	:	2306-3483
	:	c.	Volume, nomor, bulan, tahun	:	Volume 20, 2019, Pages 196-207
	:	d.	Penerbit	:	Centre of Sociological Research
	:	e.	DOI artikel (jika ada)	:	10.14254/2071-8330.2019/12-1/9
	:	f.	Alamat web jurnal	:	https://www.jois.eu/?495,en_volatility-spillovers-under-difference-in-the-degree-of-market-integration-evidence-from-the-selected-asian-and-eastern-european-stock-markets
	:	g.	Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABi, Copernicus	:	Scopus Q2, H-INDEX 17, SJR 2020 0.49 https://www.scopus.com/sourceid/21100829274

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b. Ruang lingkup dan kedalaman pembahasan (30%)	12					11,33
c. Kecukupan dan kemutahiran data/informasi dan metodologi (30%)	12					11,33
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					12
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Nilai pengusul = 60%						

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• Kelengkapan dan kesesuaian unsur	Sistimatika lengkap sesuai guidance dan antar unsur mulai introduction sampai references ada benang merahnya secara konsistenn
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• 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	Kelengkapan terbitan sangat baik dengan kualitas terbitan baik Centre of Sociological Research terindex scopus Q2. SJR 2019: 0.541 dan H Index 195
Indikasi plagiasi	Tidak ditemukan plagiasi dengan index similarity 12 %
• Kesesuaian bidang ilmu	Sesuai bidang ilmu manajemen khususnya Manajemen Keuangan

Semarang, September 2021

Reviewer 1

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LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
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Jumlah Penulis	:	4 Orang
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Nama Penulis	:	**Dr. Harjum Muharam, S.E., M.E.**

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Jurnal Ilmiah	:	b.	Nomor ISSN	:	2306-3483
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	:	d.	Penerbit	:	Centre of Sociological Research
	:	e.	DOI artikel (jika ada)	:	10.14254/2071-8330.2019/12-1/9
	:	f.	Alamat web jurnal	:	https://www.jois.eu/?495,en_volatility-spillovers-under-difference-in-the-degree-of-market-integration-evidence-from-the-selected-asian-and-eastern-european-stock-markets
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d. Kelengkapan unsur dan kualitas penerbit (30%)	12					10,8
Total = (100%)	**40**					**36,4**
Nilai pengusul =0,6						

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• Kelengkapan dan kesesuaian unsur	Naskah disajikan dengan kelengkapan yang sesuai. Jurnal ini saat evaluasi adalah jurnal Q1. Format naskah terdiri dari introduction, Literature review, Methodology, empirical result and discussion, conclusion
• Ruang lingkup dan kedalaman pembahasan	Kedalaman telaah pustaka dan pembahasan analisis disajikan dengan baik, dengan cakupan telaah pustaka yang mendalam. AnalisiKs statistik disajikan dengan detail hingga interpretasihasil dan temuan penelitian
• Kecukupan dan Kemutakhiran Data & Metodologi	Data disajikanm dengan sangat lengkap dengan coverage internasional. Dengan analisis statistik dan ekonomegrika yang baik
• Kelengkapan unsur dan kualitas penerbit	Penerbit jurnal ini adalah center fo sociological research yan baik, terbukti pada saat penilaiaan jurnal ini sudah berada ada perikat Q1
Indikasi plagiasi	Tingkat originalitas riset ini adalah baik. Tingkat simmilaritynya = 12%
• Kesesuaian bidang ilmu	Isi naskah sesuai dengan bidang kepakaran manajemen keuangan

Semarang, 9 September 2021

Reviewer 2

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Jabatan Fungsional : Guru Besar

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Volatility spillovers under difference in the degree of market integration: Evidence from the selected asian and eastern European stock markets

Muharam, Harjum[a] ; Mawardi, Wisnu[a] ; Arfinto, Erman Denny[a] ; Najmudin[b]

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Abstract

Author keywords

Sustainable Development Goals 2022

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Metrics

Abstract

This research aims to investigate volatility transmitted from the world market to ten Asian and Eastern European stock markets and from major stock market in the region to the rest of stock markets by considering their degree of integrations. To assess this, we apply GARCH(p,q) model and involve dynamic conditional correlation (DCC) model to generate the dynamic degree of integration. The monthly market indices data over the period from May 2002 to March 2018 are taken from 11 markets--5 Asian ones (China, Indonesia, Malaysia, Pakistan, and the Philippines), 5 Eastern European (Czech Republic, Poland, Romania, Russia, and Ukraine), and the world market data. Furthermore, the volatility spillover was analysed during the global financial crisis period, from May 1, 2008 to May 29, 2009. The findings show that volatility spillovers from the world and the major regional markets to domestic stock markets are conditional on the degree of integrations. Specifically, there is no volatility spillover from the world and regional major markets on segmented stock markets. In contrast, domestic stock markets which are integrated could experience the volatility spillover. Moreover, this confirms for both crisis circumstances and the overall period.

Author keywords

Dynamic integration; GARCH model; Volatility spillover

Sustainable Development Goals 2022 New

SciVal Topics

Metrics

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Volume 12, Issue 1, 2019, Pages 134-150

Volatility spillovers under difference in the degree of market integration: Evidence from the selected asian and eastern European stock markets(Article)(Open Access)

Muharam, H., Mawardi, W., Arfinto, E.D., Najmudin

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[b]Faculty of Economics and Business, Universitas Jenderal Soedirman, Indonesia

Abstract

This research aims to investigate volatility transmitted from the world market to ten Asian and Eastern European stock markets and from major stock market in the region to the rest of stock markets by considering their degree of integrations. To assess this, we apply GARCH(p,q) model and involve dynamic conditional correlation (DCC) model to generate the dynamic degree of integration. The monthly market indices data over the period from May 2002 to March 2018 are taken from 11 markets--5 Asian ones (China, Indonesia, Malaysia, Pakistan, and the Philippines), 5 Eastern European (Czech Republic, Poland, Romania, Russia, and Ukraine), and the world market data. Furthermore, the volatility spillover was analysed during the global financial crisis period, from May 1, 2008 to May 29, 2009. The findings show that volatility spillovers from the world and the major regional markets to domestic stock markets are conditional on the degree of integrations. Specifically, there is no volatility spillover from the world and

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Kaasa, A. (2019). Determinants of individual-level social capital: Culture and personal values. *Journal of International Studies, 12*(1), 9-32. doi:10.14254/2071-8330.2019/12-1/1

Journal of International Studies

Scientific Papers

Determinants of individual-level social capital: Culture and personal values

Anneli Kaasa
School of Economics and Business Administration, University of Tartu
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Abstract. The main aim of this multilevel analysis is to examine both personal values and cultural context as possible determinants of the individual-level social capital. The data pertaining to over 56,000 respondents from 85 regions are analysed with the help of multilevel regression analysis. The novelty of this article lies in incorporating a systematic approach covering many social capital dimensions, a multilevel analysis of the individual-level social capital including cultural context and also involving personal values as possible determinants of the individual-level social capital. The findings show that cultural context is important for individuals' social capital and the results even imply that cultural context is more important in determining the level of individuals' social capital than personal values. Some of the supposed impact of the communist past or the religious context on the level of social capital can be captured and explained by the cultural dimensions as well.

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Keywords: Social Capital, Cultural Context, Personal Values, Europe.

JEL Classification: A13, A14, R10, Z12, Z13.

1. INTRODUCTION

Social capital has been actively discussed and commonly acknowledged in literature as an important factor of economic development. Hence, it is necessary to understand what determines the level of social capital. As social capital consists of and derives from attitudes and actions of people – varying in different countries and regions – it can be supposed that the values forming those attitudes and driving people's actions have an important role here. However, while different individual-level and society-level factors have been widely discussed in various studies (e.g., Fidrmuc & Gërxhani, 2005; van Oorschot & Arts, 2005; Halman & Luijkx, 2006; van Oorschot et al., 2006; Kaasa & Parts, 2008; Berggren & Bjørnskov,

Formánek, T. (2019). GDP per capita in selected EU countries: Economic growth factors and spatio-temporal interactions examined at the NUTS2 level. *Journal of International Studies, 12*(1), 119-133. doi:10.14254/2071-8330.2019/12-1/8

Journal of International Studies

Scientific Papers

GDP per capita in selected EU countries: Economic growth factors and spatio-temporal interactions examined at the NUTS2 level

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Abstract. This article evaluates the macroeconomic policy tools at which central authorities may focus in times of economic slowdown and/or to boost economic cohesion. For this purpose, a complex spatio-temporal regression model is provided, which controls for spatial and temporal dependencies in data, as well as individual effects and relevant regional macroeconomic conditions. Empirical findings firmly favors GDP-boosting policy actions oriented towards supporting knowledge-based economic activities: enhancing research and development, improving labor force structure towards specialized professional, scientific and technical activities. In contrast, transportation infrastructure (proxied by motorway density) does not enact statistically significant improvement in GDP growth. In this article, regional macroeconomic growth dynamics and its key constituent factors are analyzed using the sample of 11 EU member states (Austria, Belgium, Czechia, Denmark, Germany, Hungary, Luxembourg, the Netherlands, Poland, Slovakia, Slovenia), observed annually (from 2010 to 2016) at the NUTS2 level. Substantial effort is directed towards verification of model robustness and the corresponding validity of the conclusions drawn.

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DOI: 10.14254/2071-8330.2019/12-1/8

Keywords: spatial panel data, GDP growth determinants, NUTS2 regions, spatial filtering.

JEL Classification: C23, C52, E66, F43.

1. INTRODUCTION

Over the last few years, many European countries have experienced considerable macroeconomic growth. Namely, the Visegrad group countries and other smaller states in the vicinity of Germany have benefited greatly from cooperation with the strong and export-oriented industrial sectors of German economy and from the business opportunities originating therein. However, even during this period of economic expansion, the actual growth rates differ significantly among the regions. Figure 1 highlights the