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

Judul karya ilmiah (artikel) : Do Instabilities in National Macroeconomic Factors Contribute to Channeling Volatility Spillover from the Global to the Islamic Equity Market? **Muharam, H.,** Najmudin Najmudin, Wisnu Mawardi, Erman Denny Arfinto

Jumlah Penulis : 4 Orang

Status Pengusul : Penulis ke 1

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

Identitas : a. Nama Jurnal : Comparative Economic Research

Jurnal Ilmiah : b. Nomor ISSN : 2082-6737

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: d. Penerbit : The Institute of Economics at the Faculty of Economics and Sociology of the University of Lodz

: e. DOI artikel (jika ada) : <https://doi.org/10.18778/1508-2008.24.06>

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: g. Terindeks di scimagojr / Thomson Reufer ISI knowledge atau nasional / terindeks di DOAJ, CABI, Copernicus : Scopus Q3, Cite Score 2019 0.9, SJR 2020 0.24, SNIP 2019 0.709
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a. Kelengkapan unsur isi artikel (10%)	4					4
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c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%)	12					10,67
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					11,33
Total = (100%)	40					36,66
Nilai pengusul = 40%						
KOMENTAR / ULASAN PEER REVIEW						
• Kelengkapan dan kesesuaian unsur	Sistimatika lengkap sesuai guidance dan antar unsur mulai introduction sampai references ada benang merahnya secara konsisten					
• 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 terindex scopus Q3 . SJR 2019: 0.195 dan H Index 8					
Indikasi plagiasi	Tidak ditemukan plagiasi dengan index similarity 8 %					
• Kesesuaian bidang ilmu	Sesuai bidang ilmu manajemen khususnya Manajemen Keuangan					

Semarang, September 2021

Reviewer 1

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Jabatan Fungsional : Guru Besar

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c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%)	12					10,8
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					12
Total = (100%)	40					36
Nilai pengusul = 40%						
KOMENTAR / ULASAN PEER REVIEW						
• Kelengkapan dan kesesuaian unsur	Naskah jurnal berindex Scopus Q3 ini terdiri dari elemen introduction, literature review, Data and method, Result & discussion, Conclusion					
• Ruang lingkup dan kedalaman pembahasan	Naskah disajikan dengan baik walaupun pembahasan telaah pustakanya mendalam dan baik					
• Kecukupan dan Kemutakhiran Data & Metodologi	Data disajikan dengan analisis kuantitatif yang baik dalam pemodelan ekonometris yang baik					
• Kelengkapan unsur dan kualitas penerbit	Penerbit jurnal ini adalahThe Institute of Economics at the Faculty of Economics and Sociology of the University of Lodz, berindeks scopus Q3 dan baik					
Indikasi plagiasi	Tidak ada indikasi plagiasi. Simmilarity index sebesar 8 %					
• Kesesuaian bidang ilmu	isi naskah sesuai dengan bidang keahlian					

Semarang, 9 September 2021

Reviewer 2



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Do instabilities in national macroeconomic factors contribute to channeling volatility spillover from the global to the Islamic equity market?

[Czy niestabilność krajowych czynników makroekonomicznych przyczynia się do przenoszenia zmienności stóp zwrotu z globalnego na islamski rynek akcji?]

[Muharam, Harjum^a](#) ; [Najmudin, Najmudin^b](#) ; [Mawardi, Wisnu^a](#) ; [Arfinto, Erman Denny^a](#) [Save all to author list](#)^a Faculty of Economics and Business, Universitas Diponegoro, Indonesia^b Faculty of Economics and Business, Universitas Jenderal Soedirman, Indonesia

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Abstract

This study investigates the impact of macroeconomic instabilities on returns volatility spillover that is transmitted from the global to the Islamic equity market. The economic factors examined are the exchange rate, inflation rate, interest rate, and production growth. To achieve the purpose of the study, we utilize three analysis tools: a GARCH(p,q) model to derive values of volatility for all variables; an asymmetry dynamic conditional correlation (ADCC) model to produce a measure of volatility spillover as the dependent variable; and a panel data regression technique to assess the causality significance of macroeconomic factors to volatility spillover. This study is the first which expands such approaches. We observe monthly data of world and Islamic market indices, exchange rates, consumer price indices, interest rates, and industrial production indices. The data, which range from May 2002 to February 2019, are taken from the world market, and twenty-three economies, which consist of

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Abbas, G. , Bashir, U. , Wang, S. (2019) *Physica A: Statistical Mechanics and its Applications*

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fourteen developed and nine emerging markets that have Islamic stock indices. In several sections, we provide important additional analysis for five stock markets in Central European economies, which are compared to the others. The finding suggests that the presence of volatility spillover on the Islamic markets that originates from the global market is affected by the internal instabilities of macroeconomic factors, except for industrial production instability for developed markets, including Central European markets. An implication of the study is that regulators should anticipate and prevent adverse consequences of volatility spillover by arranging their internal economic policy to control inflation rates, interest rates, and industrial production growth, as well as exchange rate flexibility. Moreover, market practitioners should include both global market volatility and macroeconomic instabilities in their prediction to create minimum risk. © 2021 Sciendo. All rights reserved.

Author keywords

ADCC; GARCH model; Islamic equity; Panel data; Volatility spillover

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Dependencies between Variables from the Area of the Monetary and Fiscal Policy in the European Union Countries

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Abstract

Research background: The core of coordinating a monetary and fiscal policy (policy mix) is based on combining both policies to achieve goals related to price stability, as well as economic growth and employment. In turn, the decisions of economic authorities in the monetary-fiscal game have a significant impact on economic variables in the economy. In the economic literature, the importance of monetary and fiscal policy coordination is emphasized as it has a positive effect on the stability of the economy.

Purpose of the article: The aim of the article is to identify the dependencies between variables in the scope of fiscal policy and monetary policy under existing economic conditions and then assess their impact on the economy in the EU countries.

Methods: To achieve this objective, the following research methods were used: a review of the scientific literature, a presentation of statistical data, and statistical research methods.

Findings & Value added: The rationale for adopting such issues is to examine the impact of the financial crisis on the decisions of central banks and governments in the EU. The financial crisis has affected a change in the approach to conducting monetary and fiscal policy. The changing economic conditions forced economic authorities to take many decisions that affected the interaction between the central bank and the governments in the EU Member States. In many EU countries in the discussed period, there were significant interdependencies between variables in both monetary and fiscal policy.

Keywords: fiscal policy, monetary policy, coordination, European Union

JEL: E00, E52, E62

Priorities for Greening and the Sustainable Development of OECD Member Countries and Ukraine: a Comparative Analysis

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Abstract

The article focuses on identifying priority areas for greening and sustainable development for OECD countries and Ukraine. They aim to achieve overall progress in the interaction between the economy and the environment. Additionally, the aim is to create prerequisites for encouraging innovation and investment to find new sources of economic growth that are compatible with ecosystems that are capable of recovering from damage. It has been demonstrated that although the global goals of greening economies are relevant for all countries, they must be tailored to the regional and national specificities, as well as each country's level of economic development.