



DEKAN FAKULTAS EKONOMIKA DAN BISNIS UNIVERSITAS GADJAH MADA

KEPUTUSAN DEKAN FAKULTAS EKONOMIKA DAN BISNIS UNIVERSITAS GADJAH MADA
NOMOR 403/UN1/FEB/SDM/KP/2023

TENTANG

PENGANGKATAN PENGURUS *JOURNAL OF INDONESIAN ECONOMY AND BUSINESS*
(JIEB) TAHUN 2023 FAKULTAS EKONOMIKA DAN BISNIS UNIVERSITAS GADJAH MADA

DEKAN FAKULTAS EKONOMIKA DAN BISNIS UNIVERSITAS GADJAH MADA,

- Menimbang : a. bahwa dalam upaya mendukung kelancaran kegiatan artikel *Journal of Indonesian Economy and Business* (JIEB) di Kantor Publikasi Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada, maka dipandang perlu untuk mengangkat Pengurus *Journal of Indonesian Economy and Business* (JIEB) Tahun 2023 di Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada;
- b. bahwa berdasarkan Surat Ketua Unit Publikasi Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada Nomor 3/FEB/PBL/KP/2023 tanggal 9 Januari 2023, telah diusulkan Pengurus *Journal of Indonesian Economy and Business* (JIEB) Tahun 2023 Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada;
- c. bahwa berdasarkan pertimbangan sebagaimana dimaksud pada huruf a dan huruf b, maka perlu menetapkan dengan Keputusan Dekan;
- Mengingat : 1. Peraturan Pemerintah Nomor 67 Tahun 2013 tentang Statuta Universitas Gadjah Mada (Lembaran Negara Republik Indonesia Tahun 2013 Nomor 165, Tambahan Lembaran Negara Republik Indonesia Nomor 5454);
2. Peraturan Majelis Wali Amanat Universitas Gadjah Mada Nomor 4/SK/MWA/2014 tentang Organisasi dan Tata Kelola (*Governance*) Universitas Gadjah Mada, sebagaimana telah diubah terakhir dengan Peraturan Majelis Wali Amanat Universitas Gadjah Mada Nomor 2 Tahun 2020 tentang Perubahan Kelima atas Peraturan Majelis Wali Amanat Universitas Gadjah Mada Nomor 4/SK/MWA/2014 tentang Organisasi dan Tata Kelola (*Governance*) Universitas Gadjah Mada;
3. Keputusan Rektor Universitas Gadjah Mada Nomor 1679/P/SK/HT/HUKOR/2015 tentang Struktur Organisasi Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada;
4. Keputusan Rektor Universitas Gadjah Mada Nomor 6194/UN1.P/KPT/HUKOR/2021 tentang Pengangkatan Dekan Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada Periode 2021-2026;

MEMUTUSKAN:

- Menetapkan : KEPUTUSAN DEKAN TENTANG PENGANGKATAN PENGURUS *JOURNAL OF INDONESIAN ECONOMY AND BUSINESS* (JIEB) TAHUN 2023 FAKULTAS EKONOMIKA DAN BISNIS UNIVERSITAS GADJAH MADA.
- KESATU : Mengangkat nama-nama sebagaimana tersebut dalam Lampiran Keputusan ini sebagai Pengurus *Journal of Indonesian Economy and Business* (JIEB) Tahun 2023 Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada.
- KEDUA : Pengurus *Journal of Indonesian Economy and Business* (JIEB) Tahun 2022 Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada bertugas:
- melakukan *pre-review* naskah baru;
 - melakukan *peer-review*;
 - memutuskan penerbitan naskah;
 - menjaga kualitas pengelolaan dan penerbitan naskah *Journal of Indonesian Economy and Business* (JIEB) Tahun 2023.
- KETIGA : Biaya yang timbul akibat diterbitkannya Keputusan ini dibebankan pada Rencana Kerja dan Anggaran (RKAT) Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada Tahun.
- KEMEPAT : Keputusan ini mulai berlaku terhitung mulai tanggal 1 Januari 2023 sampai dengan 31 Desember 2023.

Ditetapkan di Yogyakarta
pada tanggal 12 Januari 2023

Dekan,



Prof. Dr. Didi Achjari, M.Com., Ak., CA.

cs.
Am R P

Tembusan:

- Ketua Unit Publikasi
 - Yang bersangkutan
- di Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada

LAMPIRAN SURAT KEPUTUSAN DEKAN FAKULTAS EKONOMIKA DAN BISNIS
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TANGGAL : 12 JANUARI 2023

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Dekan,



Prof. Dr. Didi Achjari, M.Com., Ak., CA.

cs.

**CERTIFICATE
OF RECOGNITION**

31/FEB/PBL/PJ/2023

This is to certify that Ignatius Roni Setyawan, Ph.D., has reviewed (Round 2) the manuscript #3666 titled

**“DOES HEURISTIC BIAS MATTER ON LONG AND SHORT-TERM INVESTMENT
DECISION-MAKING DURING THE COVID 19 PANDEMIC?”**

in the Journal of Indonesian Economy and Business (JIEB).

We recognize his outstanding contribution to the quality of the journal. The professional work of Ignatius Roni Setyawan, Ph.D., is highly appreciated.

Yogyakarta, Indonesia
March 3, 2023



Widya Paramita, Ph.D.
Editor in Chief



MANUSCRIPT EVALUATION & COMMENTS

Thank you for serving as a reviewer for the Journal of Indonesian Economy and Business (JIEB). Please provide comments and constructive suggestions on how to improve the manuscript.

Article Number:	3666
Article's Title:	DOES HEURISTIC BIAS MATTER ON LONG AND SHORT-TERM INVESTMENT DECISION-MAKING DURING THE COVID 19 PANDEMIC?

Review

Enter (or paste) your review of this submission into the form below.

Suggest/comments:

Study on heuristic bias in making investment decisions has been carried out very well in terms of writing and using the analytical tool, namely SEM WARP PLS. However, there are several things that can be improved to improve the quality of research results, namely:

- a. It is advisable to attach the complete questionnaire from this study, because I have difficulty assessing the feasibility of the indicators for each of the proposed antecedent constructs, namely: representativeness bias; anchoring bias and availability bias.
- b. SEM test results with WARP PLS in the form of pictures should also be displayed in the article. This is to validate all the figures from the analysis in table 1-3.
- c. It needs to be clarified more about the reasons for using control variables, namely age, experience and gender. This is because in models 1 and 2 there is no indication of the results of the hypothesis testing.
- d. The complete profile of the respondents from the results of the initial testing of the questionnaire data processing should be displayed to explore the problem of differences in investment time horizons, both short and long term.
- e. There is still an Indonesian typo error in table 5, namely the word investment should be investment.
- f. So that there is a good and strong justification, a comparison of the results of hypothesis testing can be made for the most appropriate previous studies.
- g. In the literature review section, the theory of limited rationality or bounded rationality can be added to strengthen the arguments for the proposed research model.

For author and editor

Suggest/comments:

In general, this article still meets the requirements for publication with the corrections to points a-g above.

For editor only

Overall Recommendation

Accept **Minor Revision** Major Revision Rejected

Recommendation

Select a recommendation and submit the review to complete the process. You must enter a review or upload a file before selecting a recommendation.

Recommendation to Editor	<input type="checkbox"/> Accept Submission	<input checked="" type="checkbox"/> Revisions Required	<input type="checkbox"/> Resubmit for Review	<input type="checkbox"/> Resubmit Elsewhere	<input type="checkbox"/> Decline Submission
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DATE: 15 /01/2022



IGNATIUS RONI SETYAWAN

Journal of Indonesian Economy and Business (JIEB)
RESPONSE TO THE REVIEWER

RESPONSE TO THE 2nd REVIEWER
(FIRST ROUND)

Article Number: #3666

**DOES HEURISTIC BIAS MATTER ON LONG AND SHORT-TERM
INVESTMENT DECISION-MAKING DURING THE COVID 19 PANDEMIC?**

We kindly urge you to write your response to the 2nd Reviewer in the following table and the paper.

Dear The Reviewer,

We appreciate your valuable comments to improve our research quality. We notify that a well-qualified research is essential for your readers in this respected journal of Indonesian Economy and Business (JIEB). Therefore, we elaborate the manuscripts by following your comments. List of the elaborations are listed in the following table. Furthermore, elaborated statements are also highlighted in the manuscript.

No	Suggestion from Reviewer	Improvements Made in the Manuscript	Note
1	Study on heuristic bias in making investment decisions has been carried out very well in terms of writing and using the analytical tool, namely SEM WARP PLS. However, there are several things that can be improved to improve the quality of research results.	Your acknowledgment is highly appreciated. We conduct the study with a mission to contribute better in investment decision-making discussion. A special context of discussion during the covid-19 pandemic and using the analytical tool; SEM Warp PLS, we provide to answer the phenomena that occur according to the topic of this research.	
2	It is advisable to attach the complete questionnaire from this study, because I have difficulty assessing the feasibility of the indicators for each of the proposed antecedent constructs, namely: representativeness bias; anchoring bias and availability bias.	We have provided a complete questionnaire separately from the manuscript, according to a request to explain the items from the construct: representativeness bias; anchoring bias; and availability bias. However, we have also included the main reference to the questionnaire we used in this study.	
3	SEM test results with WARP PLS in the form of pictures should also be displayed in the article. This is to validate all the figures from the analysis in table 1-3.	We respond to this comment by adding an updated figure with original figure calculation on Warp PLS to validate analysis in table 1-3. We added our explanation in figure 2. Hypothesis testing (page: 9).	

Journal of Indonesian Economy and Business (JIEB)
RESPONSE TO THE REVIEWER

4	It needs to be clarified more about the reasons for using control variables, namely age, experience and gender. This is because in models 1 and 2 there is no indication of the results of the hypothesis testing.	See section 3.2 data collection “....In this study, the control variables of the respondents' demographics were used: age, experience, and gender (Abdin et al., 2017; Shah et al., 2018). However, control variables were dedicated to assess the external variables confounding the hypothesized relations and the function of the control variable is to prevent biased calculation results as a result of causal relationships, this will also strengthen the empirical model to be more accurate (Cooper and Schindler, 2014).....” In the last paragraph, page: 6	Statements to explain control variables conducted in the data collection section have been strengthened. Furthermore, context-based discussion on the importance of control variables has also been incorporated extensively in the manuscript.
5	The complete profile of the respondents from the results of the initial testing of the questionnaire data processing should be displayed to explore the problem of differences in investment time horizons, both short and long term.	A revision has been thoroughly conducted in the result and discussion section in the statistical descriptive (mean, standard deviation, and composite reliability) for each construct in “ Table.2: Descriptive statistics, validity and reliability testing.” Especially for investment time horizons, both short-term and long-term have been conducted in sub-section 4.1 respondent background. (Page:6)	
6	There is still an Indonesian typo error in table 5, namely the word investment should be investment.	Done, we have revised the feedback provided to correct the typo error in table 5.	

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RESPONSE TO THE REVIEWER

7	<p>So that there is a good and strong justification, a comparison of the results of hypothesis testing can be made for the most appropriate previous studies.</p>	<p>In text :</p> <p>“hypothesis due to the multivariate relations between the latent variables(Alif & Nastiti, 2022)“ Page. 7</p> <p>”Previous research conducted by Lazuardi and Asri (2019).....” Page. 10</p> <p>“...Control variables were dedicated to..... he empirical model to be more accurate (Cooper & Schindler, 2014)....” Page. 6</p> <p>Reference:</p> <p>Alif, M.I., & Nastiti, Tur. (2022). Empowering Leadership in Creativity and Work-Effort: An Elucidation through the Psychological Empowerment and Self-Leadership of the Millennials Generation. <i>Gadjah Mada International Journal of Business</i>, Vol. 24. No.3: 269-288.</p> <p>Lazuardi, S., & Asri, M. (2019). Does Heuristic Behavior Leave Anomalies in the Capital Market? <i>Journal of Indonesian Economy and Business</i>, 34 (3), 217–228.</p> <p>Cooper, D. R., & Schindler, P. S. (2014). <i>Business Research Methods</i>. (TWELFTH). McGraw-Hill/Irwin.</p>	<p>Developing hypotheses have been strengthened by using a comparison of the result in previous studies. Your suggestion takes us to revise the paper thoroughly by strengthening discussion in the study framework. Further, valuable suggestions of updated readings including those from the Journal of Indonesian Economy and Business (JIEB) & Gadjah Mada International Journal of Business (GAMAIJB) have been taken. Updated readings have also been included.</p>
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Journal of Indonesian Economy and Business (JIEB)
RESPONSE TO THE REVIEWER

8	<p>In the literature review section, the theory of limited rationality or bounded rationality can be added to strengthen the arguments for the proposed research model.</p>	<p>“The theory of bounded rationality supports this study in making investment decisions by measuring investors' perceptions in trading on the IDX against heuristic biases in the investment decision-making process in the midst of the Covid-19 pandemic phenomenon, which has an impact on irrational rather than rational decisions. Rational limitations possessed by investors will lead to a tendency to make irrational decisions because investors tend to make simple and quick decisions rather than carry out analysis with comprehensive information, resulting in conditions that have high uncertainty, especially in complex and high-risk situations such as during a crisis by Covid-19 investors will show irrational behaviour as shown in the research results. This research model also examines the impact of heuristic bias based on investment time, which one is more likely to be exposed to long-term investment heuristic bias or short-term investment...”</p> <p>The first paragraph, page. 10</p>	<p>Suggestions of theoretical foundations of limited rationality and bounded rationality as stated in introduction parts have been taken into consideration. Therefore, intensive revisions have been made in this revised manuscript.</p>
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We hope that these amendments have satisfied the reviewer's comments of improvement. We appreciate the valuable comments being given to elaborate this study's novelty and robustness. All of the elaborations are dedicated to contribute better to the community of Journal of Indonesian Economy and Business (JIEB).

Journal of Indonesian Economy and Business (JIEB)
RESPONSE TO THE REVIEWER

We are looking forward to receiving any further room for improvements. Thank you very much.

Sincerely,

Authors

MANUSCRIPT EVALUATION & COMMENTS

ROUND 2

Thank you for serving as a reviewer for the Journal of Indonesian Economy and Business (JIEB). Please provide comments and constructive suggestions on how to improve the manuscript.

Article Number:	5704
Article's Title:	REVISIT FINANCIAL VOLATILITY IN INDONESIAN ISLAMIC STOCK MARKETS: GARCH – MIDAS APPROACH

Review

Enter (or paste) your review of this submission into the form below.

Suggest/comments:

Some inputs have been accommodated by the author with evidence of red links in the manuscript. It's just that there are still two things that need to be improved, namely:

- a. Research motivation in the introduction paragraph 3 should be added to the main literature from previous studies in order to support the proposed research motivation. The motivation for good research is certainly not the result of our own thinking.
- b. Table 1. GARCH-MIDAS Research needs a short explanation in the second column for each article referred to so that readers can get a concrete picture of what is meant by this GARCH-MIDAS approach.

For author and editor

Suggest/comments:

To make it easier for the author to respond to the review that was carried out, points 3 & 5 can be seen in the response table to the 1st reviewer (round 1) which is in a separate file.

For editor only

Overall Recommendation

Accept

Minor Revision

Major Revision

Rejected

Recommendation

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DATE [DDMMYY]: 01 / 03/2023



IGNATUS RONI SETYAWAN

Journal of Indonesian Economy and Business (JIEB)
RESPONSE TO THE REVIEWER

RESPONSE TO THE 1st REVIEWER
(FIRST ROUND)

Article Number: #5704

**REVISIT FINANCIAL VOLATILITY IN INDONESIAN ISLAMIC STOCK
MARKETS: GARCH – MIDAS APPROACH**

We kindly urge you to write your response to the 1st Reviewer in the following table and the paper.

No	Suggestion from Reviewer	Improvements Made in the Manuscript	Note
1	Part of the abstract must be corrected according to the abstract format from JIEB which contains: background; research purposes; novelty; analytical methods, results/findings and research implications.	Incooperated – see the abstract (red ink)	ok done.
2	In the introduction section; an explanation of why the GARCH-MIDAS model is applied to the Islamic stock market needs to be further elaborated with many supporting research references.	The reasons for having GARCH_MIDAS model on the Islamic stock market has been elaborated in details (see paragraph 2,3 and 4 in the introduction). Since it is the first paper that investigated the determinants of Islamic stock using the GARCH-MIDAS model, then the references is none.	Ok done
3	Research motivation is also unclear in this introductory section.	Research motivation is clearly written in the introduction paragraph 3	It already exists, but it is better to provide previous references from the main supporting articles so that the research motivation is more powerful and interesting.

Journal of Indonesian Economy and Business (JIEB)
RESPONSE TO THE REVIEWER

4	In the literature review section, there is no basic theory that triggers research topics, for example financial linkage; stock market volatility and co integration. It needs to be added by the author.	We add some references as suggested (see the red ink)	ok done
5	Research positions using GARCH-MIDAS need to be made sharper in tables or diagrams.	We add table of GARCH-MIDAS research list (see table 1 at the end of literature review)	Please provide a brief explanation in the second column what is the essence of each of these articles in order to get a concrete picture of this MIDAS-GARCH approach.
6	In the method section it has not been explained operationally how the GARCH-MIDAS model specifications will be used in data processing.	We add some operational details as suggested in the methodology section, see the red ink	Ok done
7	The presentation of the results of the GARCH-MIDAS model processing in tables 2 and 3 still looks too simple and does not yet display which components of the mean equation and variance equation, as is usually the case with the ARCH-GARCH model, are not clearly visible.	We add additional information, however, it is written clearly in the table of long-term and short-term components.	Ok done
8	The results of the research discussion are also further deepened.	We add more illustration in the discussion result, see the red ink. However, the discussion already answers the necessary reasons/explanations/interpretations/implications of the results	Ok done



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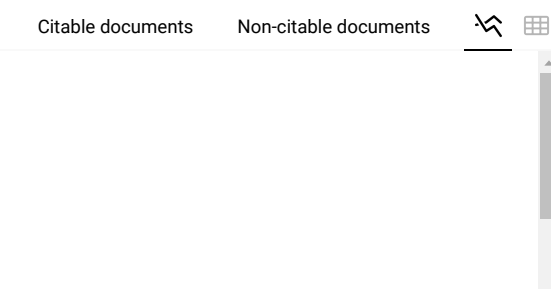
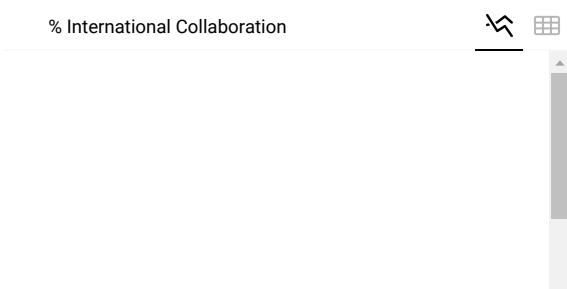
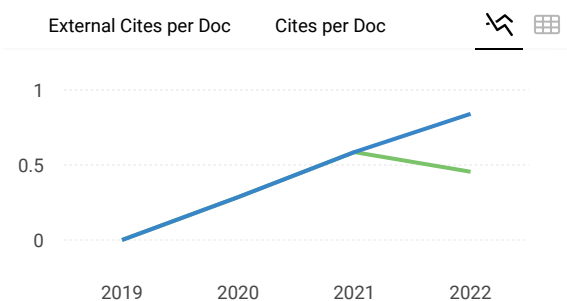
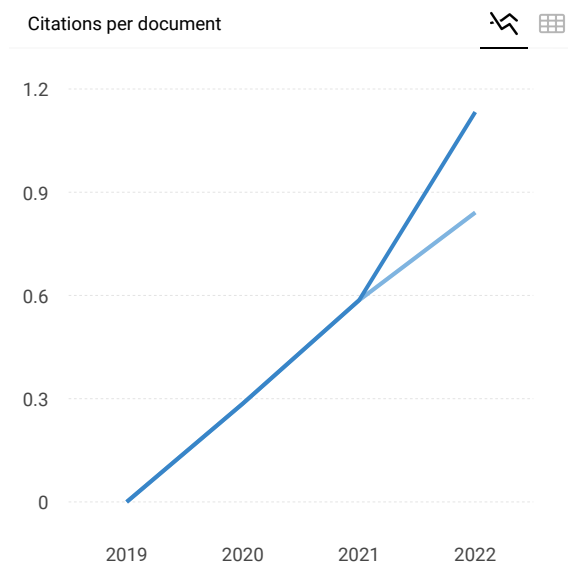
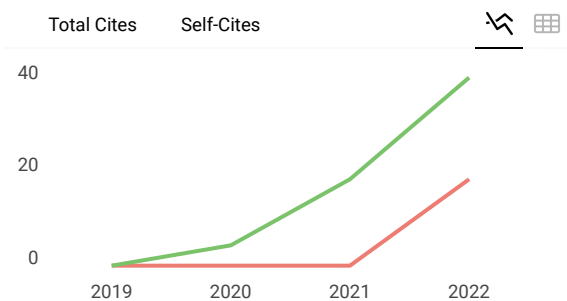
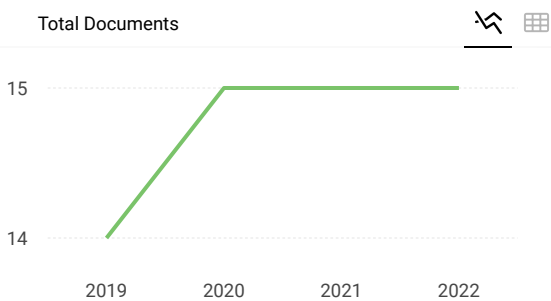
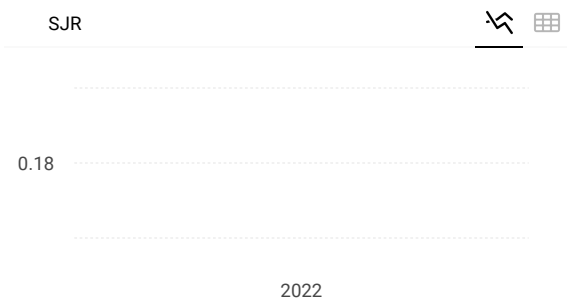
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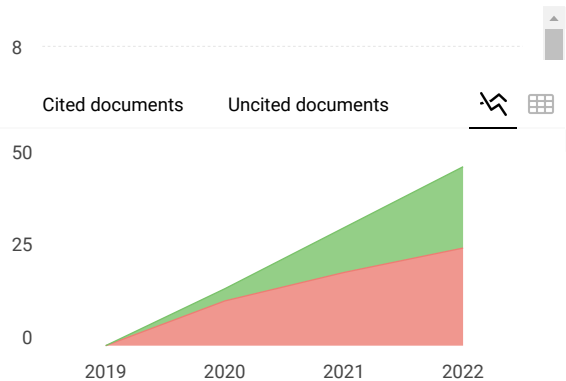
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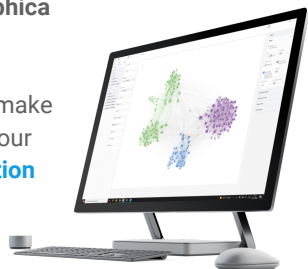
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D Dr. Masno Marjohan, S.E., M.M 1 month ago

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Melanie Ortiz 1 month ago

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 Best Regards, SCImago Team

M mohammed hamzah kadhim 1 month ago

Dear Sir/Madam,

I would like to publish a research article in your journal. The research focuses on two variables: leadership during the COVID-19 pandemic and recovery variable.

I would appreciate your assistance in this matter. Thank you.

Best regards,

reply



Melanie Ortiz 1 month ago

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Thank you for contacting us.

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D Dicky Pramudito 6 months ago

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Melanie Ortiz 6 months ago

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Best Regards, SCImago Team

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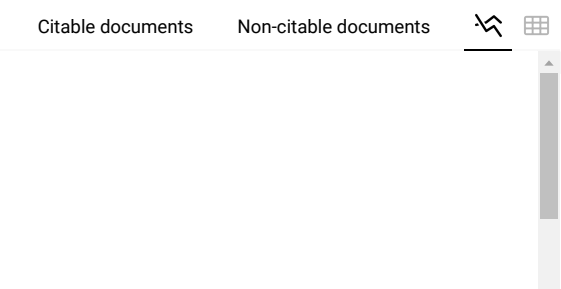
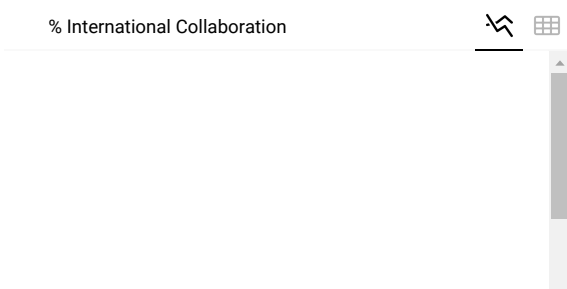
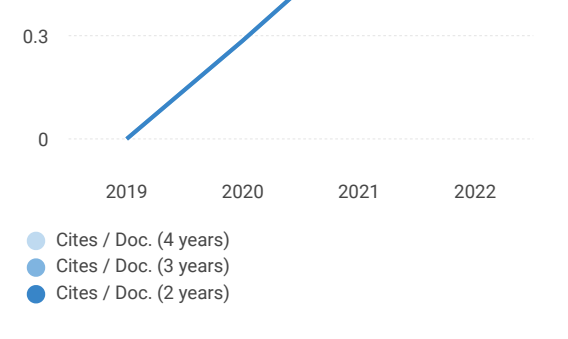
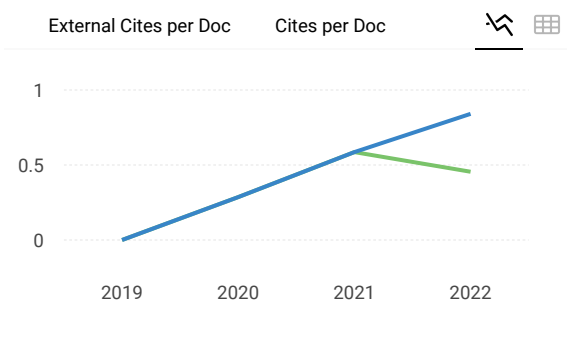
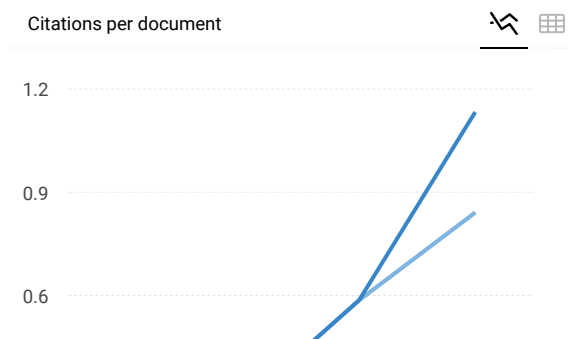
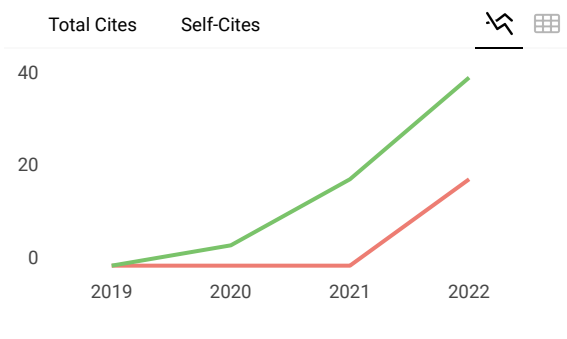
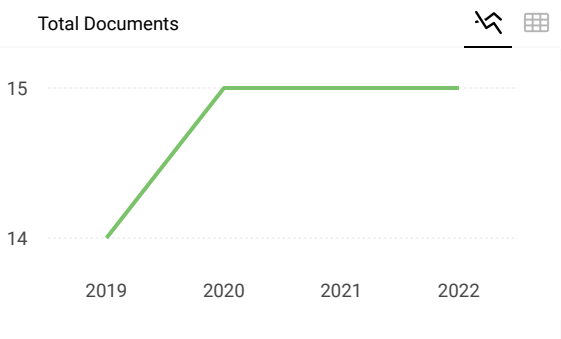
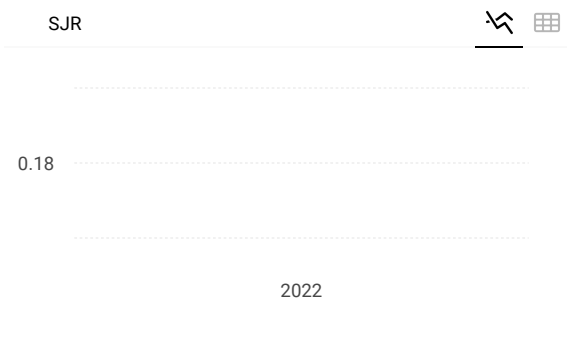
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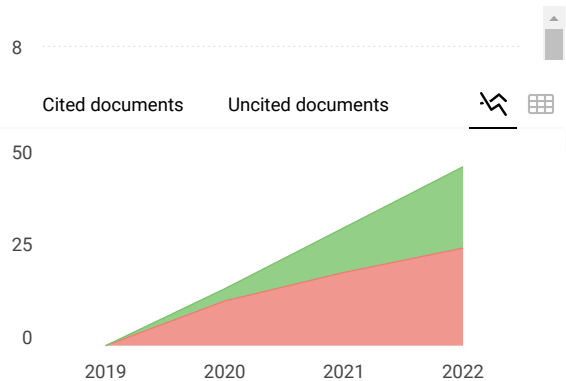
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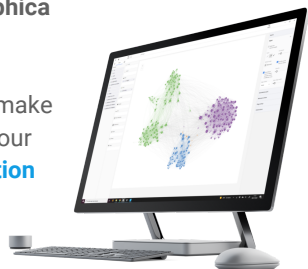
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