

**BUKTI KORESPONDENSI ARTIKEL JURNAL INTERNASIONAL  
BEREPUTASI**

Judul Artikel : Determinant of earnings response coefficient on the Indonesian and Singaporean Stock Exchange during the COVID-19 pandemic

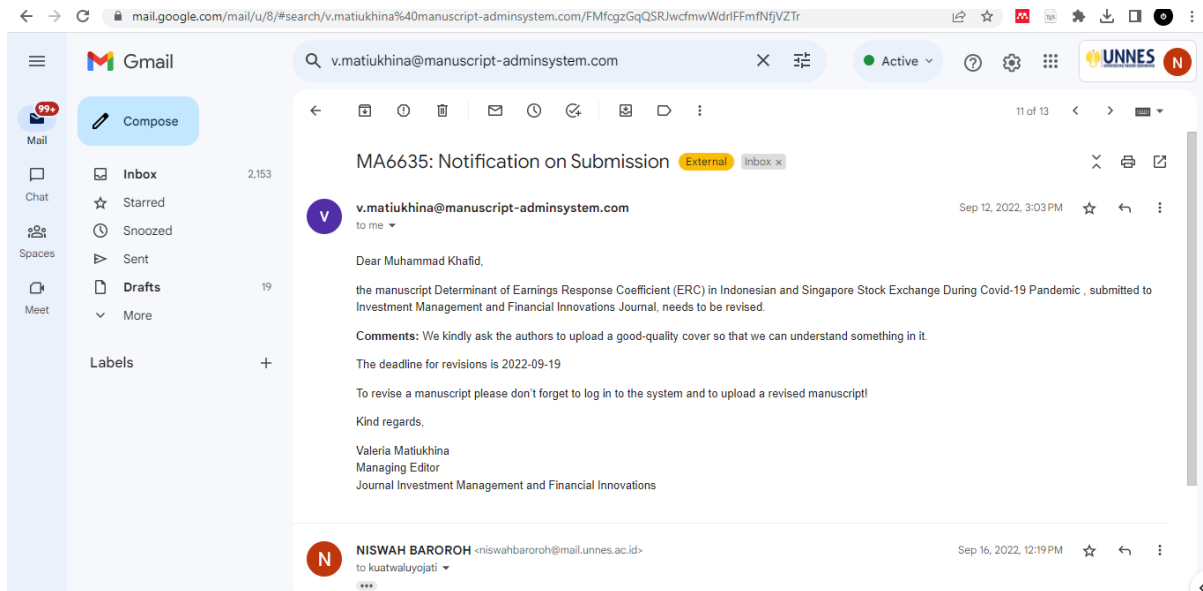
Nama Jurnal : Investment Management and Financial Innovations, Vol. 19 No.4 Tahun 2022 halaman 132-145

Penulis : **Niswah Baroroh**, Heri Yanto, Muhammad Khafid, Kuart Waluyo Jati, Dinda Ayu Setyowati

NO	PERIHAL	TANGGAL
1.	Submit artikel ke jurnal melalui online submission beserta artikel yang disubmit	12 September 2022
2.	Hasil Peer Review Tahap 1	16 September 2022
3.	Submit revisi tahap 1	20 September 2022
4	Hasil Peer Review Tahap 2	22 September 2022
5	Submit revisi tahap 2	26 September 2022
6	Hasil peer review tahap 3	18 Oktober 2022
7	Submit revisi tahap 3	25 Oktober 2022
8	Proses review selesai, conditional accepted	28 Oktober 2022
9	Informasi Pembayaran	1 November 2022
10	Pembayaran diterima publisher	2 November 2022
11	Proofreading draft yang akan terbit (dilakukan langsung melalui system website jurnal)	3 November 2022
12	Penandatanganan Copyright agreement	8 November 2022
13	Mengirim Copyright agreement yang sudah ditandatangani	9 November 2022
14	Konfirmasi hasil koreksi proffreading draft diterima jurnal	9 November 2022
15	Artikel Terbit di Jurnal: Investment management and financial innovations, Vol.19 no.4 tahun 2022	10 November 2022

**1. Submit artikel ke jurnal melalui *online submission* beserta artikel yang disubmit**

**Tanggal:  
12 September 2022**



### Isi email :

Dear author,

the manuscript Determinant of Earnings Response Coefficient (ERC) in Indonesian and Singapore Stock Exchange During Covid-19 Pandemic , submitted to Investment Management and Financial Innovations Journal, needs to be revised.

**Comments:** We kindly ask the authors to upload a good-quality cover so that we can understand something in it.

The deadline for revisions is 2022-09-19

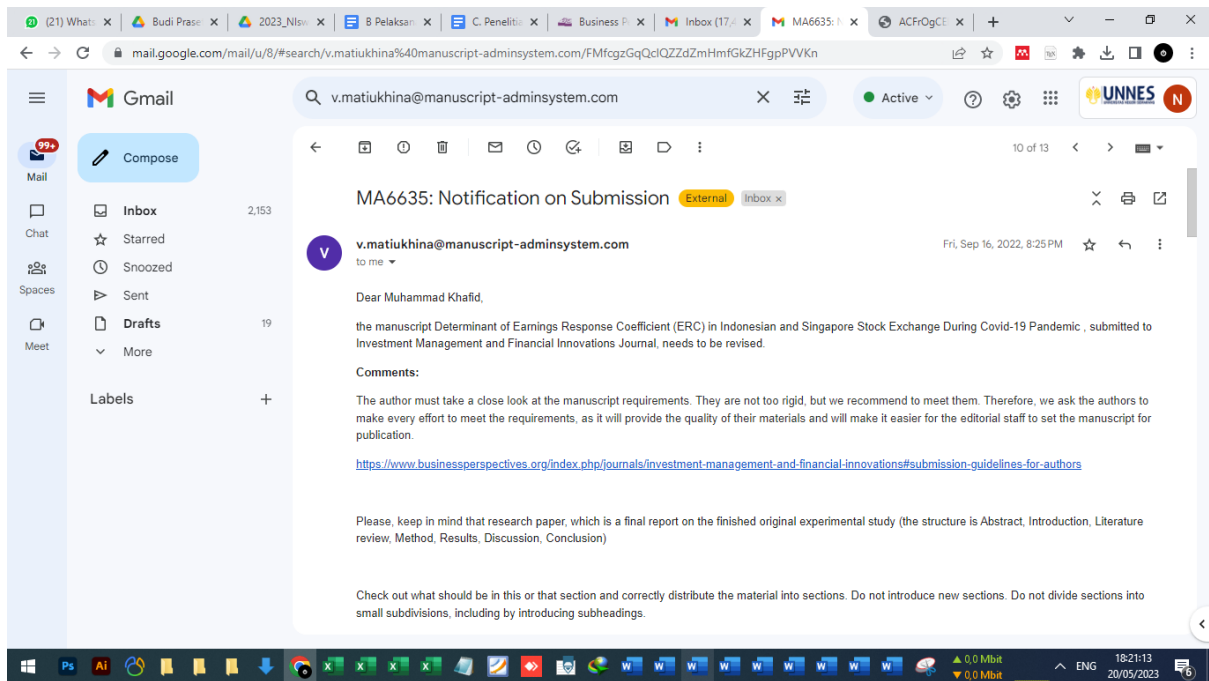
To revise a manuscript please don't forget to log in to the system and to upload a revised manuscript!

Kind regards,

Valeria Matiukhina  
Managing Editor  
Journal Investment Management and Financial Innovations

## **2. Hasil Peer Review Tahap 1**

**Tanggal:  
16 September 2022**



Isi Email:

Dear author,

the manuscript Determinant of Earnings Response Coefficient (ERC) in Indonesian and Singapore Stock Exchange During Covid-19 Pandemic, submitted to Investment Management and Financial Innovations Journal, needs to be revised.

**Comments:**

The author must take a close look at the manuscript requirements. They are not too rigid, but we recommend to meet them. Therefore, we ask the authors to make every effort to meet the requirements, as it will provide the quality of their materials and will make it easier for the editorial staff to set the manuscript for publication.

<https://www.businessperspectives.org/index.php/journals/investment-management-and-financial-innovations#submission-guidelines-for-authors>

Please, keep in mind that research paper, which is a final report on the finished original experimental study (the structure is Abstract, Introduction, Literature review, Method, Results, Discussion, Conclusion)

Check out what should be in this or that section and correctly distribute the material into sections. Do not introduce new sections. Do not divide sections into small subdivisions, including by introducing subheadings.

The number of words in the paper may vary from 4000 to 6000. Considering the issue concerning the calculation of the number of words in the paper, the information about the authors, title, abstract and keywords, list of references and appendices should not be included. The number of sources, in the list of references, should be determined by an author directly but be on average within 30-50. In the review articles, this number can be significantly higher. Supplementary materials should not exceed 5 pages.

Clearly and specifically formulate the purpose of the study (in one sentence) and the title of the article!

The Abstract (its volume is 150-250 words) should contain the following sequence of presentation of the material - relevance, purpose, result, conclusion. The result should be devoted to most of the Abstract volume. You should provide quantitative indicators of the demonstration of the research result.

The purpose of keywords is to provide the insight to the reader into the contents of the paper. They should reflect the area of the research. The number of keywords should be 5-10 in average. There should not be the sentences, but the words or word groups. If the object of the study is not mentioned in the title of the paper (including the country, the region), it should be added to the list of keywords. There is no need to replicate words from the title of the manuscript.

You need to clarify JEL codes.(reduce their number.) If earlier the author was not aware of this classification system, he/she should attentively look through it in order to have a common understanding of all the areas defined in it [http://www.aeaweb.org/jel/jel\\_class\\_system.php](http://www.aeaweb.org/jel/jel_class_system.php). The codes, indicated by the author should clearly reflect the research area. The author is welcome to use the codes from two or three areas, if they are covered in the research.

The Introduction (this is half a page-page of text) should be devoted to the relevance of the research topic and the formulation of the problem in general.

The Literature review also requires revision and consistency of the presentation of the material. It should be subordinated to the purpose of the study and should be completed with a statement of goal. The Literature review of the analyzed sources should be 40-50. If you assume hypotheses, then after that, give the hypotheses (all together and do not insert text between them).

Then the Methods should be presented.

The Result section is the main section of the article.

Then there should be a Discussion section. There should be a discussion of the study results, comparison with previous ones, a discussion of why the authors have exactly such results, determination of further prospects.

The Conclusion section is built incorrectly. There should be such logic - point out the purpose of the study, briefly demonstrate the result obtained, point out what conclusions should be drawn from it.

Reduce significantly (!!!) the list of sources used. Leave only relevant.

The deadline for revisions is 2022-09-22

To revise a manuscript please don't forget to log in to the system and to upload a revised manuscript!

Kind regards,

Valeria Matiukhina  
Managing Editor  
Journal Investment Management and Financial Innovations

# **Submit Review Tahap 1**

**Tanggal:  
20 September 2022**



Manuscript  
Muhammad Khafid  
SUBMISSIONS

manuscript-adminsystem.com/submissions/6635

**AUTHOR AND CO-AUTHORS**  
Niswah Baroroh, Heri Yanto, Muhammad Khafid, Kaat Waluyo Jati, Dinda Ayu Setyowati  
Contact information

**JOURNAL**  
Investment Management and Financial Innovations

**ABSTRACT**  
Earnings Response Coefficient (ERC) is a profit quality indicator that reflects investors' response to profit information. Purpose of this study is to obtain results of empirical testing and analyze influence firm growth, leverage, information asymmetry, and systematic risk on ERC with dividend payout ratio as moderating. Population were food and beverage also tobacco manufacturing companies in 2018-2020. Consists of 38 companies JASICA index on IDX, and 33 companies SGX index on SGX. Sample determined by purposive sampling, with 58 units analysis. Data collection by documentation method. Analysis techniques use descriptive statistical, inferential statistical, and difference test with IBM Statistical SPSS version 25. This results showed that leverage and systematic risk had significant negative effect on ERC. Firm growth and information asymmetry have no effect on ERC. Dividend payout ratio is able to weaken positive influence information asymmetry on ERC. Dividend payout ratio was unable to moderate positive influence firm growth also negative effect leverage and systematic risk on ERC. All variables have no difference significant statistical between two stock exchanges. Highest average ERC on IDX occurred in 2019. Meanwhile, on SGX and combined of two stock exchanges occurred in 2020. This study has negative average ERC. Company should improve performance and quality information. Pay attention obligations, carry out mitigation and risk management. Investors choose instruments based different sector and beta value. Regulators can add regulations and review macroeconomic policies. Future research can add other variables, expanding population, samples, and range of research periods for comparative tests to obtain maximum results.

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**COVER LETTER**  
MA6635c2\_Cover Letter.pdf  
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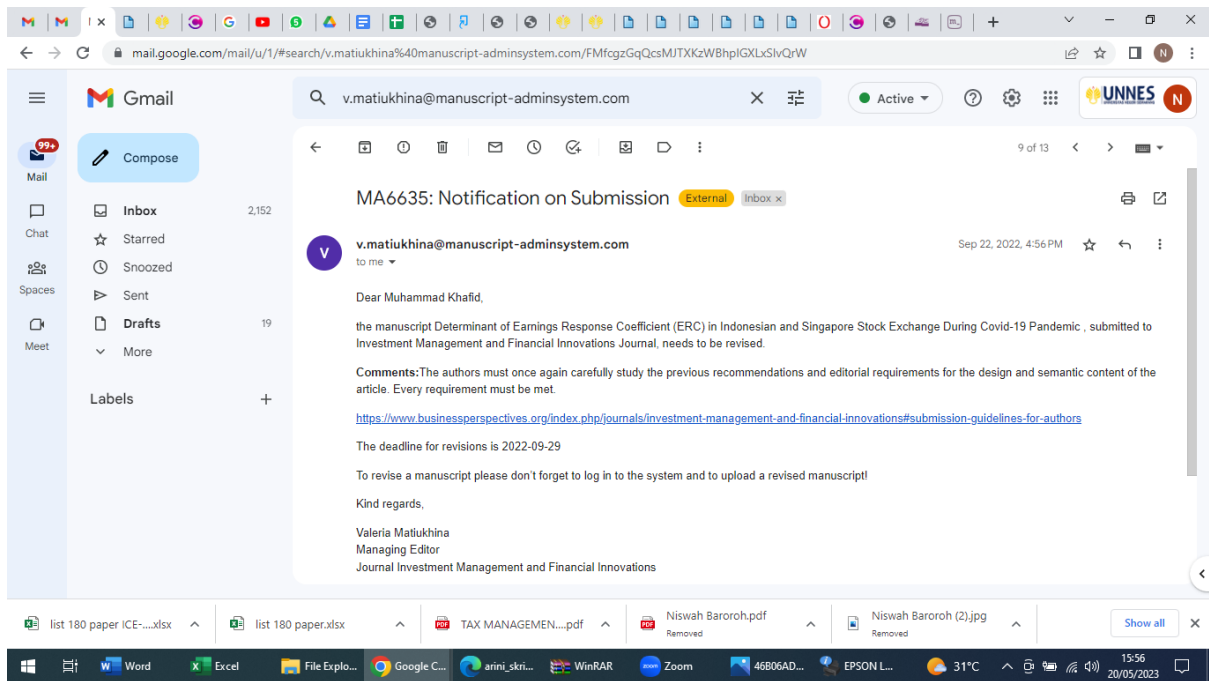
**COMMENTS**  
Add new comment...

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## **3. Hasil Peer Review Tahap 2**

**Tanggal:  
22 September 2022**



Dear author,

the manuscript Determinant of Earnings Response Coefficient (ERC) in Indonesian and Singapore Stock Exchange During Covid-19 Pandemic , submitted to Investment Management and Financial Innovations Journal, needs to be revised.

**Comments:**The authors must once again carefully study the previous recommendations and editorial requirements for the design and semantic content of the article. Every requirement must be met.

<https://www.businessperspectives.org/index.php/journals/investment-management-and-financial-innovations#submission-guidelines-for-authors>

The deadline for revisions is 2022-09-29

To revise a manuscript please don't forget to log in to the system and to upload a revised manuscript!

Kind regards,

Valeria Matiukhina  
Managing Editor  
Journal Investment Management and Financial Innovations

## **4. Submit Revisi Tahap 2**

**Tanggal:**

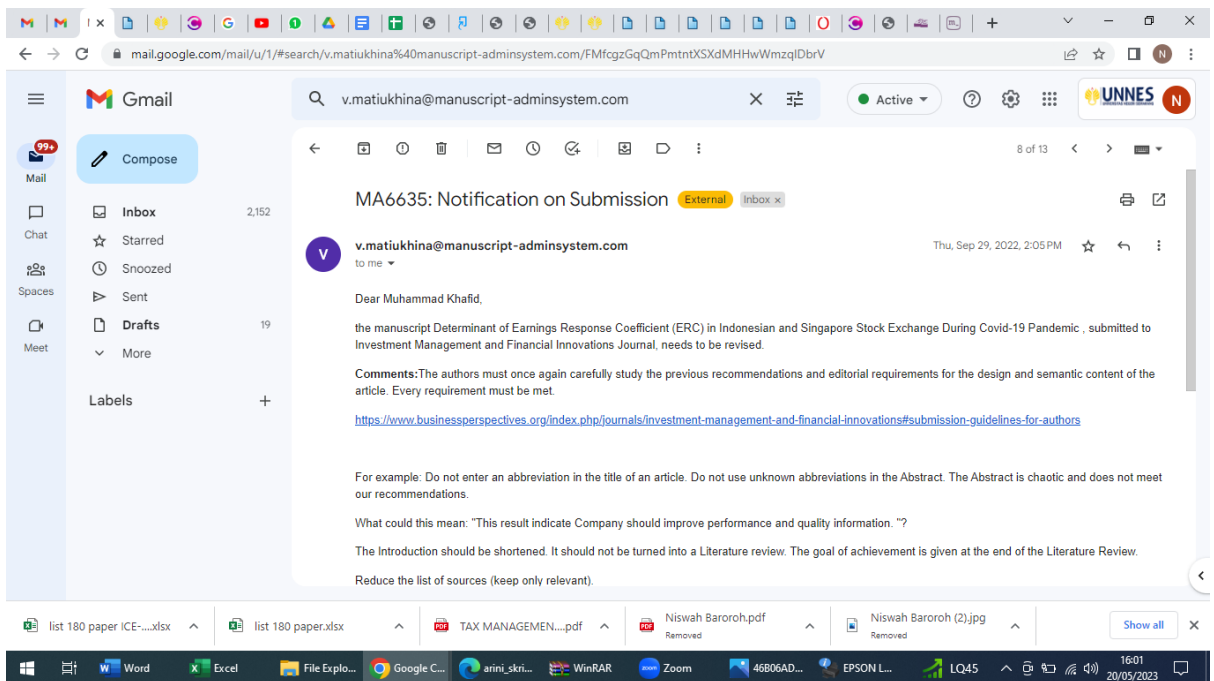
**26 September 2022**

No	Comment	Page
1.	Please, keep in mind that research paper, which is a final report on the finished original experimental study (the structure is Abstract, Introduction, Literature review, Method, Results, Discussion, Conclusion)	Ok
2.	Check out what should be in this or that section and correctly distribute the material into sections. Do not introduce new sections. Do not divide sections into small subdivisions, including by introducing subheadings.	Ok
3	The number of words in the paper may vary from 4000 to 6000. Considering the issue concerning the calculation of the number of words in the paper, the information about the authors, title, abstract and keywords, list of references and appendices should not be included. The number of sources, in the list of references, should be determined by an author directly but be on average within 30-50. In the review articles, this number can be significantly higher. Supplementary materials should not exceed 5 pages.	Number of word : 5992 Reference : OK
4	Clearly and specifically formulate the purpose of the study (in one sentence) and the title of the article!	ok
5	The Abstract (its volume is 150-250 words) should contain the following sequence of presentation of the material - relevance, purpose, result, conclusion. The result should be devoted to most of the Abstract volume. You should provide quantitative indicators of the demonstration of the research result.	Abstract : 193 words
6	The purpose of keywords is to provide the insight to the reader into the contents of the paper. They should reflect the area of the research. The number of keywords should be 5-10 in average. There should not be the sentences, but the words or word groups. If the object of the study is not mentioned in the title of the paper (including the country, the region), it should be added to the list of keywords. There is no need to replicate words from the title of the manuscript.	OK
7	You need to clarify JEL codes.(reduce their number.) If earlier the author was not aware of this classification system, he/she should attentively look through it in order to have a common understanding of all the areas defined in it <a href="http://www.aeaweb.org/jel/jel_class_system.php">http://www.aeaweb.org/jel/jel_class_system.php</a> . The codes, indicated by the author should clearly reflect the research area. The author is welcome to use the codes from two or three areas, if they are covered in the research.	OK Page 1
8	The Introduction (this is half a page-page of text) should be devoted to the relevance of the research topic and the formulation of the problem in general.	OK Page 2
9	The Literature review also requires revision and consistency of the presentation of the material. It should be subordinated to the purpose of the study and should be completed with a statement of goal. The Literature review of the analyzed sources should be 40-50. If you assume hypotheses, then after that, give the hypotheses (all together and do not insert text between them).	ok
10	Then the Methods should be presented.	
11	The Result section is the main section of the article.	OK
12	Then there should be a Discussion section. There should be a discussion of the study results, comparison with previous ones, a discussion of why the authors have exactly such results, determination of further prospects.	ok
13	The Conclusion section is built incorrectly. There should be such logic - point out the purpose of the study, briefly demonstrate the result obtained, point out what conclusions should be drawn from it	ok
14	Reduce significantly (!!!) the list of sources used. Leave only relevant.	ok

# 5. Hasil Peer Review (Review Tahap 3)

Tanggal:

29 September 2022



Isi Email:

Dear author,

the manuscript Determinant of Earnings Response Coefficient (ERC) in Indonesian and Singapore Stock Exchange During Covid-19 Pandemic , submitted to Investment Management and Financial Innovations Journal, needs to be revised.

**Comments:**The authors must once again carefully study the previous recommendations and editorial requirements for the design and semantic content of the article. Every requirement must be met.

<https://www.businessperspectives.org/index.php/journals/investment-management-and-financial-innovations#submission-guidelines-for-authors>

For example: Do not enter an abbreviation in the title of an article. Do not use unknown abbreviations in the Abstract. The Abstract is chaotic and does not meet our recommendations.

What could this mean: "This result indicate Company should improve performance and quality information. "?

The Introduction should be shortened. It should not be turned into a Literature review. The goal of achievement is given at the end of the Literature Review.

Reduce the list of sources (keep only relevant).

Etc.

The deadline for revisions is 2022-10-06

To revise a manuscript please don't forget to log in to the system and to upload a revised manuscript!

Kind regards,

Valeria Matiukhina  
Managing Editor  
Journal Investment Management and Financial Innovations

## **6.Submit Revisi Tahap 3**

**Tanggal:**

**10 Oktober 2022**

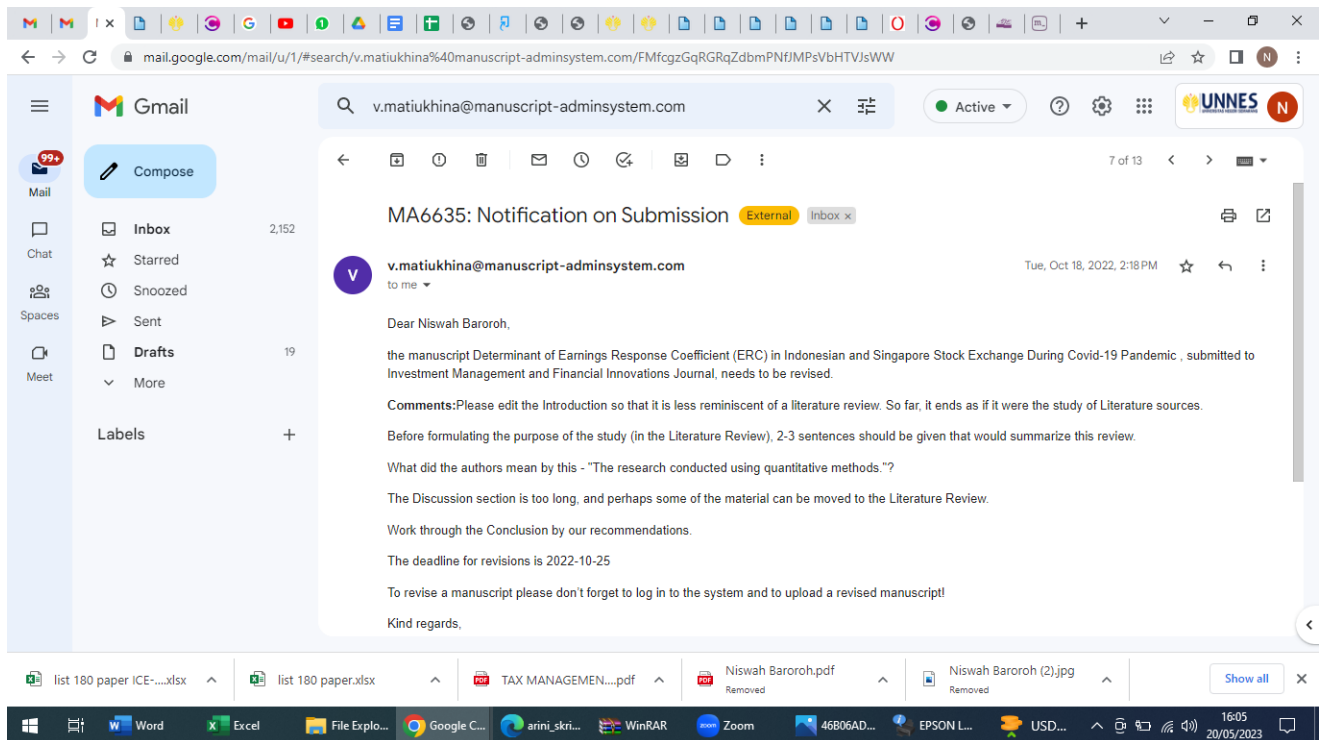


<b>No</b>	<b>Comment</b>	<b>Page</b>
1.	Do not enter an abbreviation in the title of an article. Do not use unknown abbreviations in the Abstract.	Ok
2.	The Abstract is chaotic and does not meet our recommendations	Ok
3	What could this mean: "This result indicate Company should improve performance and quality information. "?	OK
4	The Introduction should be shortened. It should not be turned into a Literature review.	OK
5	The goal of achievement is given at the end of the Literature Review.	OK
6	Reduce the list of sources (keep only relevant).	OK All sources are relevant to this research

## **7. Hasil Peer Review (Review Tahap 4)**

**Tanggal:**

**18 Oktober 2023**



## Isi Email:

Dear Niswah Baroroh,

the manuscript Determinant of Earnings Response Coefficient (ERC) in Indonesian and Singapore Stock Exchange During Covid-19 Pandemic , submitted to Investment Management and Financial Innovations Journal, needs to be revised.

**Comments:**Please edit the Introduction so that it is less reminiscent of a literature review. So far, it ends as if it were the study of Literature sources.

Before formulating the purpose of the study (in the Literature Review), 2-3 sentences should be given that would summarize this review.

What did the authors mean by this - "The research conducted using quantitative methods."?

The Discussion section is too long, and perhaps some of the material can be moved to the Literature Review.

Work through the Conclusion by our recommendations.

The deadline for revisions is 2022-10-25

To revise a manuscript please don't forget to log in to the system and to upload a revised manuscript!

Kind regards,

Valeria Matiukhina  
Managing Editor  
Journal Investment Management and Financial Innovations

## **8. Submit Revisi Tahap 4**

**Tanggal:  
25 Oktober 2022**

<b>No</b>	<b>Comment</b>	<b>Page</b>
1.	Please edit the Introduction so that it is less reminiscent of a literature review. So far, it ends as if it were the study of Literature sources..	OK
2.	Before formulating the purpose of the study (in the Literature Review), 2-3 sentences should be given that would summarize this review.	OK Page 7
3	What did the authors mean by this - "The research conducted using quantitative methods."?	OK Page 8
4	The Discussion section is too long, and perhaps some of the material can be moved to the Literature Review.	OK
5	Work through the Conclusion by our recommendations.	OK

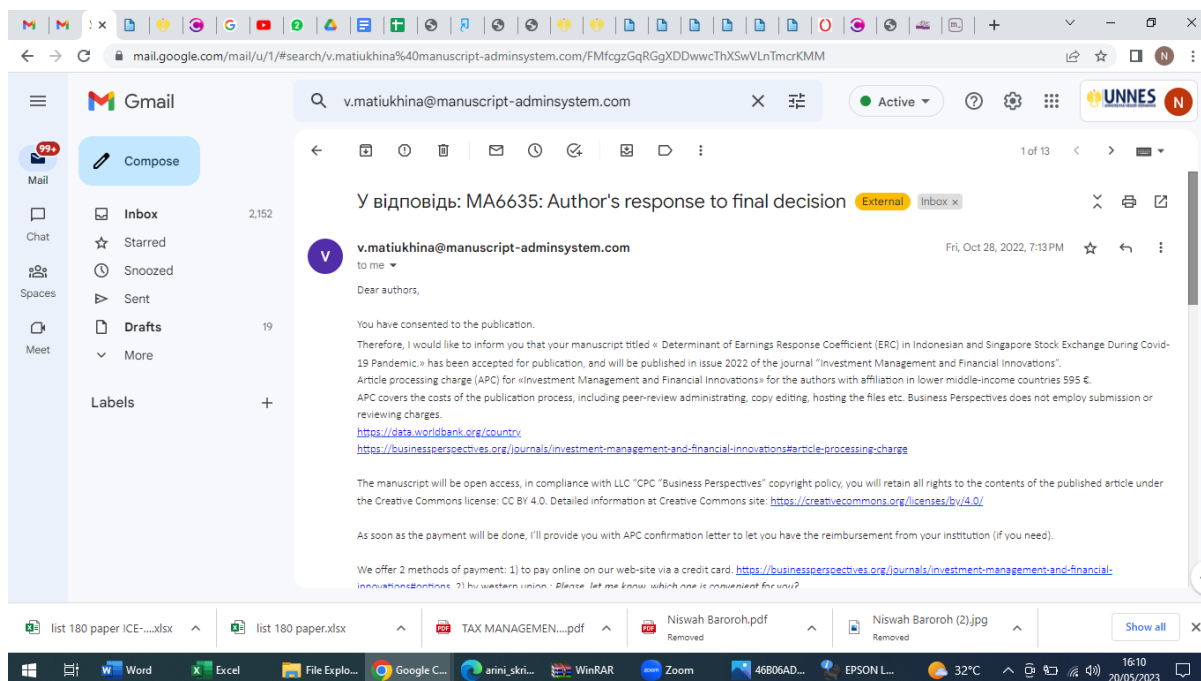
**8. Proses Review Selesai,**  
*Accepted Conditional*

**Tanggal:**  
**28 Oktober 2022**

## Notifikasi Accepted

Tanggal:

28 Oktober 2023



### Isi Email:

Dear authors,

You have consented to the publication.

Therefore, I would like to inform you that your manuscript titled « Determinant of Earnings Response Coefficient (ERC) in Indonesian and Singapore Stock Exchange During Covid-19 Pandemic.» has been accepted for publication, and will be published in issue 2022 of the journal "Investment Management and Financial Innovations".

Article processing charge (APC) for «Investment Management and Financial Innovations» for the authors with affiliation in lower middle-income countries 595 €.

APC covers the costs of the publication process, including peer-review administrating, copy editing, hosting the files etc. Business Perspectives does not employ submission or reviewing charges.

<https://data.worldbank.org/country>  
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I will send you a publication agreement and acceptance letter after you choosing payment method.

Also please send figures in editable format. Graphic illustrations (flow charts, diagrams, graphs) must be built in the programs of MS OFFICE, and contain the built-in data file. I look forward to hearing from you soon.

Kind regards,

Valeria Matiukhina

Managing Editor | International Research Journals| LLC “CPC “Business Perspectives”

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**Надіслано:** 28 жовтня 2022 р. 12:39

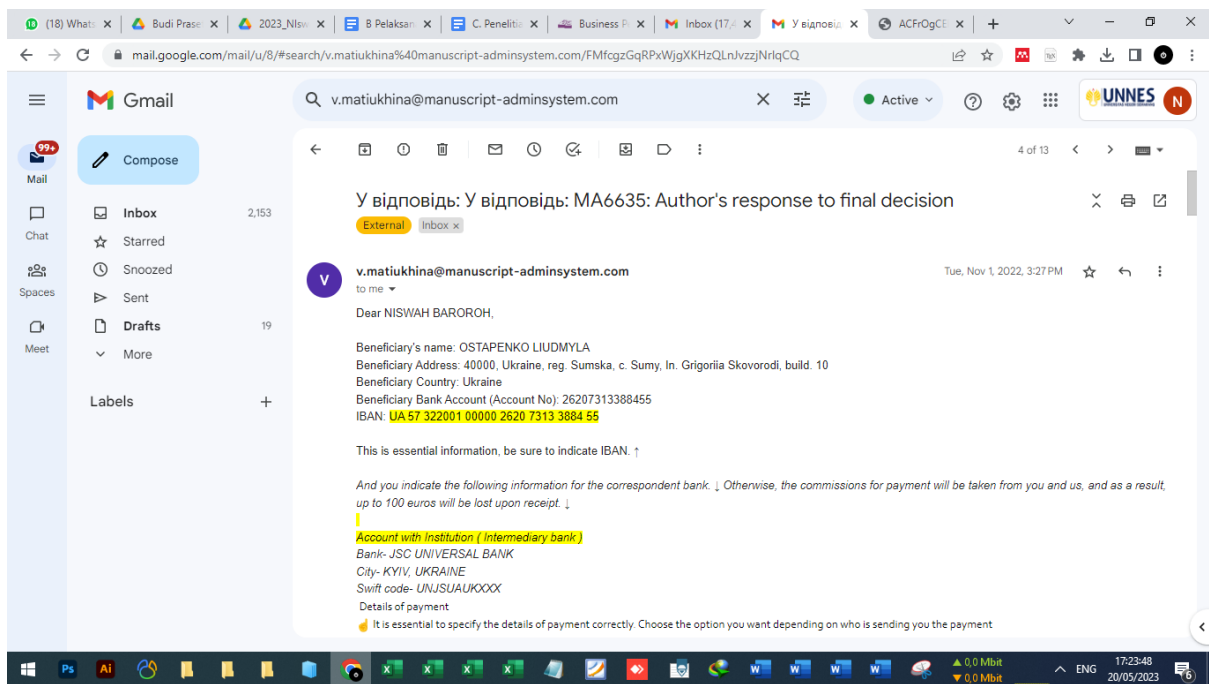
**Кому:** [v.matiukhina@manuscript-adminsystem.com](mailto:v.matiukhina@manuscript-adminsystem.com)

**Тема:** MA6635: Author's response to final decision

The author has Agreed to publish the manuscript Determinant of Earnings Response Coefficient (ERC) in Indonesian and Singapore Stock Exchange During Covid-19 Pandemic in the Investment Management and Financial Innovations Journal

# 9. Informasi pembayaran

**Tanggal:  
1 November 2023**



## Isi Email:

Dear NISWAH BAROROH,

Beneficiary's name: OSTAPENKO LIUDMYLA

Beneficiary Address: 40000, Ukraine, reg. Sumska, c. Sumy, In. Grigoria Skovorodi, build. 10

Beneficiary Country: Ukraine

Beneficiary Bank Account (Account No): 26207313388455

IBAN: UA 57 322001 00000 2620 7313 3884 55

This is essential information, be sure to indicate IBAN. ↑

And you indicate the following information for the correspondent bank. ↓ Otherwise, the commissions for payment will be taken from you and us, and as a result, up to 100 euros will be lost upon receipt. ↓

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Bank- JSC UNIVERSAL BANK

City- KYIV, UKRAINE

Swift code- UNJSUAUKXXX

Details of payment

👉 It is essential to specify the details of payment correctly. Choose the option you want depending on who is sending you the payment

State in the SUBJECT of TRANSFER that this is "PRIVATE TRANSFER". Do not mention in transfer papers that these are commercial service matters, so the considerable amount of unnecessary paperwork can be omitted.

In case the transfer is sent from the legal body, please indicate the "HONORARIUM" in the line SUBJECT OF PAYMENT.

Please, inform us by e-mail about the name of the SENDER of transfer.

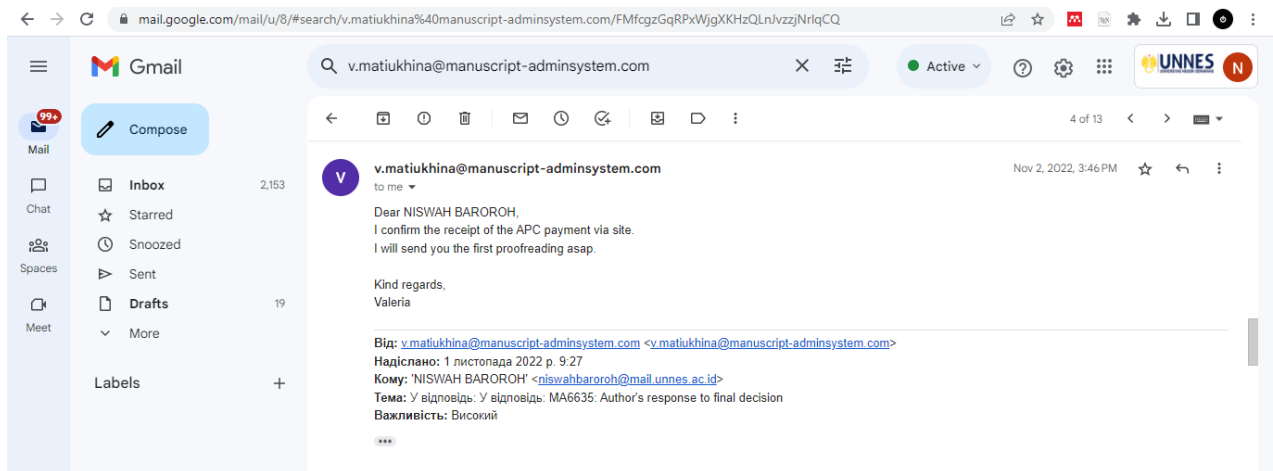
Kind regards,

Valeria

## **10. Pembayaran diterima publisher**

**Tanggal:**

**2 November 2023**



**Isi email:**

Dear NISWAH BAROROH,

I confirm the receipt of the APC payment via site.

I will send you the first proofreading asap.

Kind regards,

Valeria

Від: v.matiukhina@manuscript-adminsystem.com <v.matiukhina@manuscript-adminsystem.com>

Надіслано: 1 листопада 2022 р. 9:27

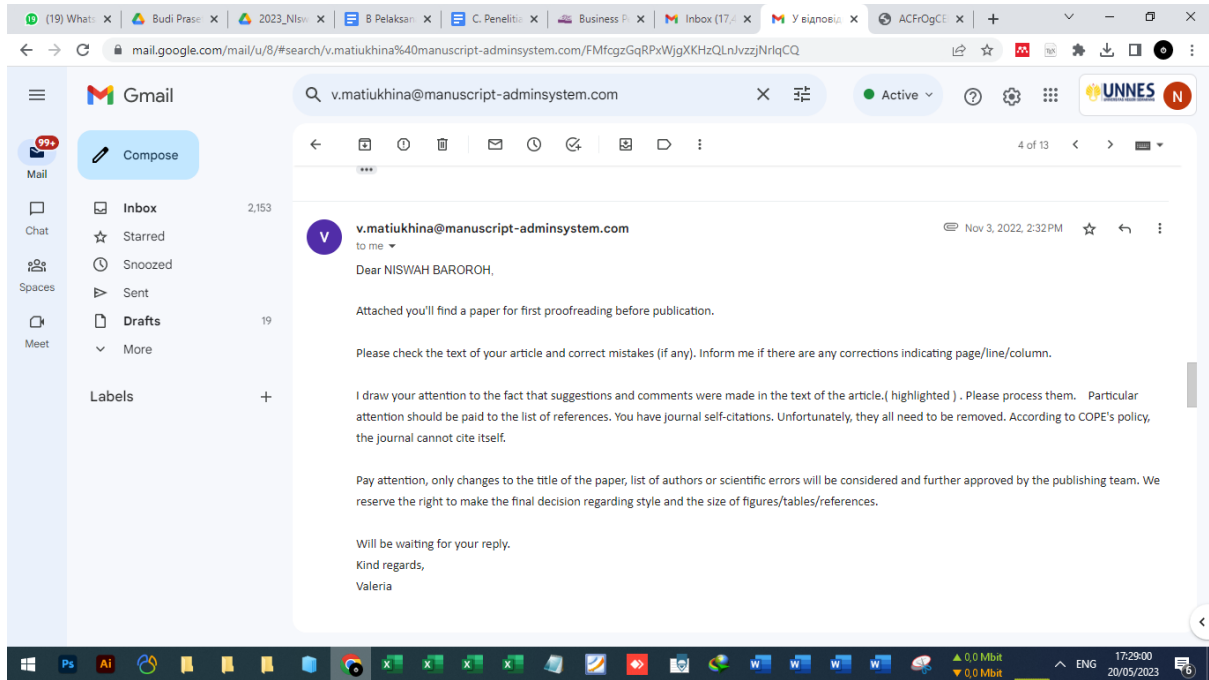
Кому: 'NISWAH BAROROH' <niswahbaroroh@mail.unnes.ac.id>

Тема: У відповідь: У відповідь: MA6635: Author's response to final decision

Важливість: Високий

**11. Proof Reading draft yang akan terbit  
(Proof Reading dilakukan langsung  
melalui system website jurnal)**

**Tanggal:  
3 November 2023**



Isi Email:

Dear NISWAH BAROROH,

Attached you'll find a paper for first proofreading before publication.

Please check the text of your article and correct mistakes (if any). Inform me if there are any corrections indicating page/line/column.

I draw your attention to the fact that suggestions and comments were made in the text of the article.( highlighted ) . Please process them. Particular attention should be paid to the list of references. You have journal self-citations. Unfortunately, they all need to be removed. According to COPE's policy, the journal cannot cite itself.

Pay attention, only changes to the title of the paper, list of authors or scientific errors will be considered and further approved by the publishing team. We reserve the right to make the final decision regarding style and the size of figures/tables/references.

Will be waiting for your reply.

Kind regards,

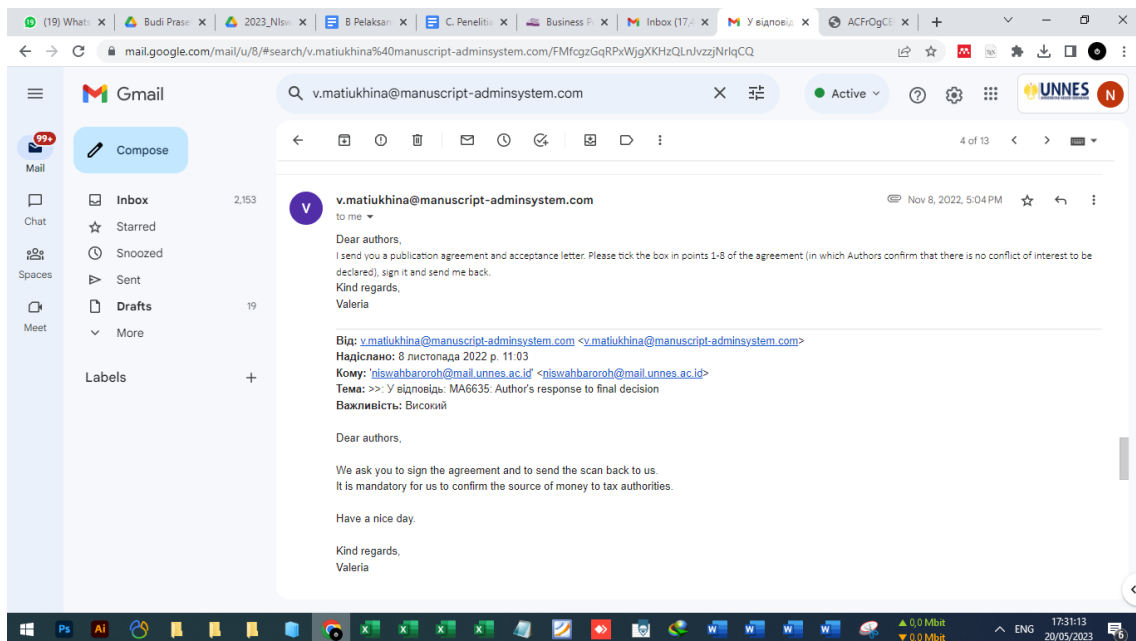
Valeria

**12. *Copyright Agreement (Penandatanganan  
Copyright Agreement)***

**Tanggal:**

**8 November 2022**





Isi Email:

Dear authors,

I send you a publication agreement and acceptance letter. Please tick the box in points 1-8 of the agreement (in which Authors confirm that there is no conflict of interest to be declared), sign it and send me back.

Kind regards,

Valeria

Від: v.matiukhina@manuscript-adminsystem.com <v.matiukhina@manuscript-adminsystem.com>

Надіслано: 8 листопада 2022 р. 11:03

Кому: 'niswahbaroroh@mail.unnes.ac.id' <niswahbaroroh@mail.unnes.ac.id>

Тема: >>: У відповідь: МА6635: Author's response to final decision

Важливість: Високий

Dear authors,

We ask you to sign the agreement and to send the scan back to us.

It is mandatory for us to confirm the source of money to tax authorities.

Have a nice day.

Kind regards,

Valeria

*Copyright Agreement* (Penandatanganan *Copyright Agreement* dilakukan langsung melalui system website jurnal)

**13. Mengirim *Copyright Agreement* yang sudah ditandatangani**

**Tanggal:**

**9 November 2022**

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Gmail interface: v.matiukhina@manuscript-adminsystem.com | Active | UNNES

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Sender: NISWAH BAROROH <niswahbaroroh@mail.unnes.ac.id> to v.matiukhina | Nov 9, 2022, 3:47 PM

Attachments: 4 Attachments • Scanned by Gmail

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- Business Perspec...
- Business Perspec...
- rev\_FM\_MA663S...

Buttons: Reply, Forward

Taskbar: Ps, Ai, 0.0 Mbit, 0.0 Mbit, 17:37:03, 20/05/2023

**14. Konfirmasi hasil koreksi Proof Reading  
Draft diterima jurnal**

**Tanggal:**

**9 November 2022**

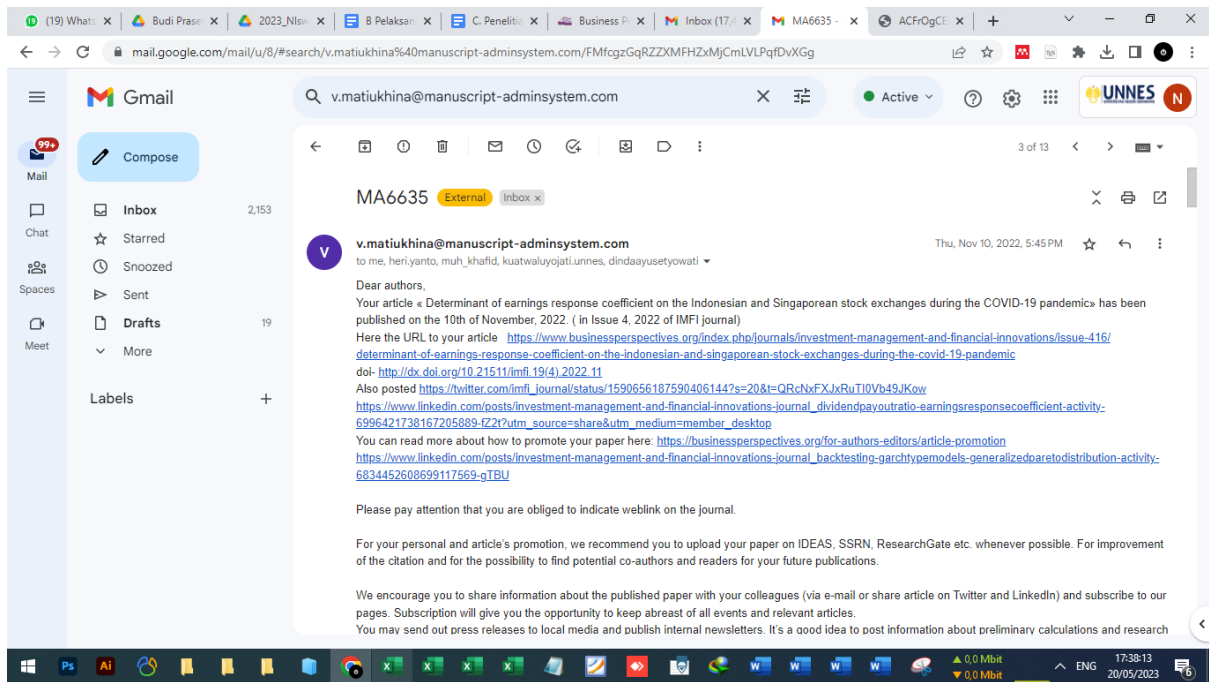
**15. Artikel Terbit di Jurnal:**

Investment Management and Financial Innovations

Volume 19, No. 4, 2022

**Tanggal terbit:**

**10 November 2022**



Dear authors,

Your article « Determinant of earnings response coefficient on the Indonesian and Singaporean stock exchanges during the COVID-19 pandemic » has been published on the 10th of November, 2022. ( in Issue 4, 2022 of IMFI journal)

Here the URL to your

article <https://www.businessperspectives.org/index.php/journals/investment-management-and-financial-innovations/issue-416/determinant-of-earnings-response-coefficient-on-the-indonesian-and-singaporean-stock-exchanges-during-the-covid-19-pandemic>

doi- [http://dx.doi.org/10.21511/imfi.19\(4\).2022.11](http://dx.doi.org/10.21511/imfi.19(4).2022.11)

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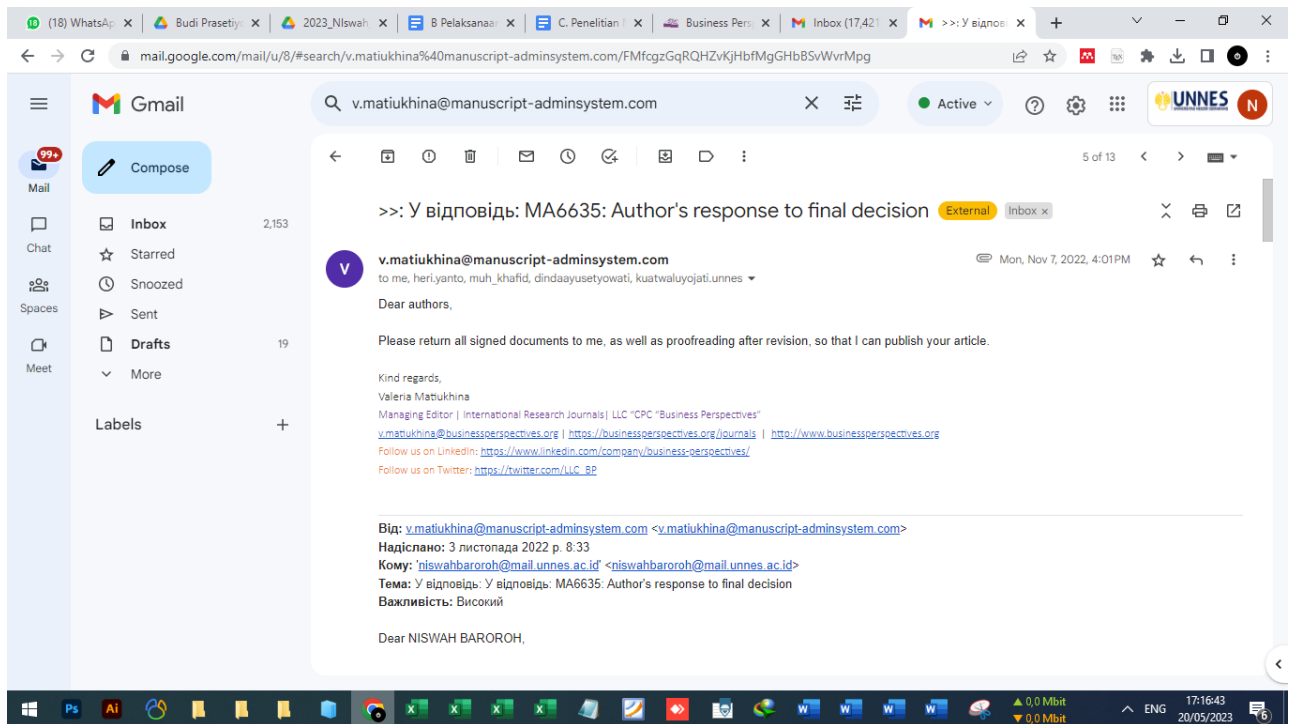
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