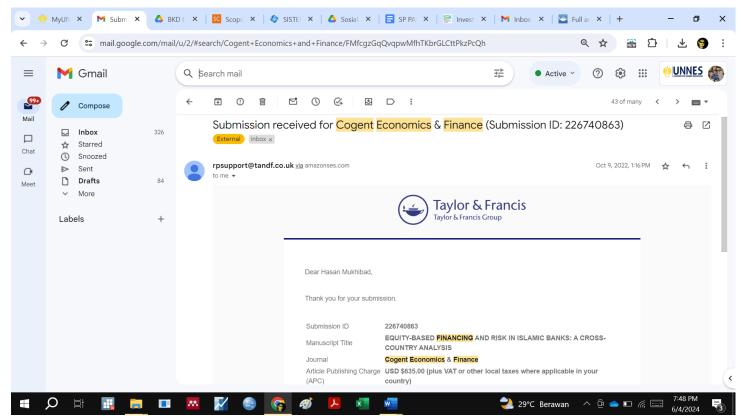
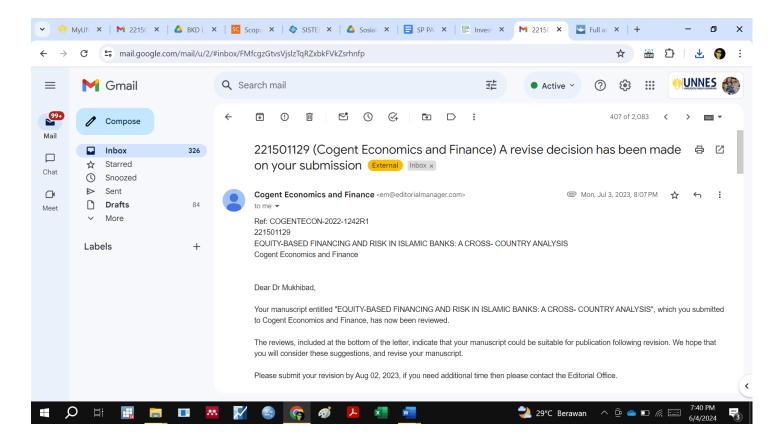
# BUKTI KORESPONDENSI JURNAL JUDUL: EQUITY-BASED FINANCING AND RISK IN ISLAMIC BANKS: A CROSS-COUNTRY ANALYSIS TERBIT PADA COGENT ECONOMICS AND FINANCE (INDEKS SCOPUS, Q3)

**Proses submit** 



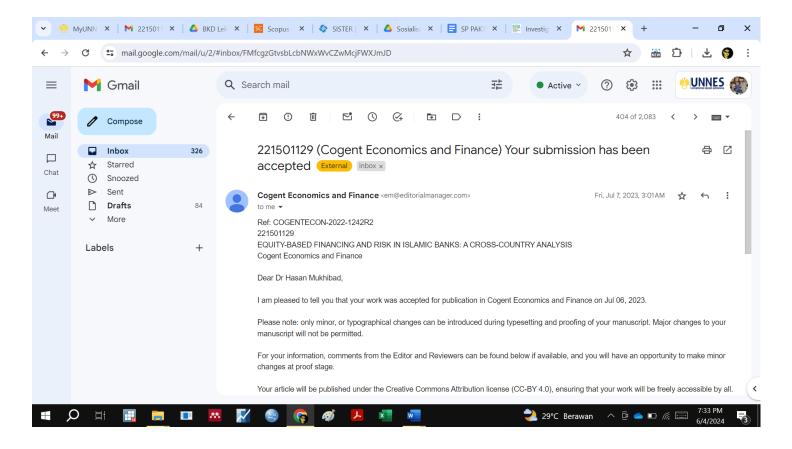
Komentar Dua Reviewer



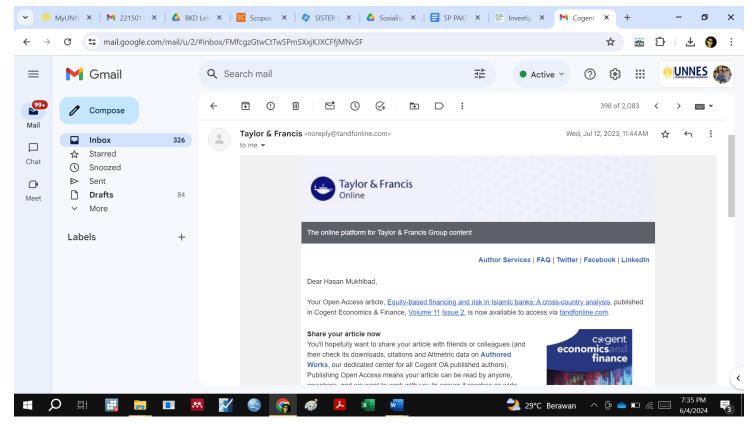
#### Penerimaan revisi oleh reviewer

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$\leftrightarrow \rightarrow \mathbb{C}  \Rightarrow  \text{mail.google.com/mail/u/2/#inbox/FMfcgzGtvsWtnKpjNxbjMMxQzsRwRlkC} \qquad \qquad \bigstar  \textcircled{all}  \textcircled{black}  \swarrow  \swarrow  \textcircled{black}  \swarrow  \swarrow  \textcircled{black}  \swarrow  \swarrow  \swarrow  \swarrow  \swarrow  \swarrow  \swarrow  (\clubsuit  \clubsuit  (\clubsuit  \clubsuit  (\clubsuit  ($				
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<b>D</b> Meet	<ul><li>▷ Sent</li><li>□ Drafts 84</li></ul>	OAEF-peerreview@journals.tandf.co.uk Wed, Jul 5, 2023, 11:31PM ☆	< ∶	
	<ul> <li>More</li> <li>Labels +</li> </ul>	Taylor & Francis Taylor & Francis Group		
		Dear Hasan Mukhibad,		
		Thank you for submitting your revised manuscript.		
		Submission ID     221501129       Manuscript Title     EQUITY-BASED FINANCING AND RISK IN ISLAMIC BANKS: A CROSS- COUNTRY ANALYSIS	<	
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#### Penerimaan Artikel



#### Pemberitahuan Artikel telah publish



# Artikel telah Publish



# CATATAN REVISI

## **REVISI TAHAP 1**

#### **Reviewer 1**

No	Indicators/Equations	<b>Referee Comments</b>	<b>Our Comments</b>
1	Title, Abstract and Introduction –	Sound with minor or moderate	Thank you very much
	overall evaluation	revisions	
2	Methodology / Materials and	Sound	Thank you very much
	Methods – overall evaluation		
3	Objective / Hypothesis – overall	Unsound or fundamentally flawed	Thank you very much
	evaluation		
4	Figures and Tables – overall	Sound	Thank you very much
	evaluation		
5	Results / Data Analysis - overall	Sound with minor or moderate	Thank you very much
	evaluation	revisions	

6	Interpretation / Discussion – overall evaluation	Sound with minor or moderate revisions	Thank you very much
7	Conclusions – overall evaluation	Sound with minor or moderate revisions	Thank you very much
8	References – overall evaluation	Sound with minor or moderate revisions	Thank you very much
9	Compliance with Ethical Standards – overall evaluation	Sound	Thank you very much
10	Writing – overall evaluation	Sound with minor or moderate revisions	Thank you very much
11	Supplemental Information and	Sound with minor or moderate	Thank you very much
	Data – overall evaluation	revisions	
		Comments to author:	We have added agency
1.		In developing the three hypotheses,	theory to the section on
		there must exist a theory. In the	literature review and
		paper, there is no theory to support	hypothesis development.
		the development of the hypotheses.	(See pages 4 and 5 with
			green highlights and
			pages 5, 6, 7 with yellow
			highlights).
2.		The term 'Non Performing Loan	We have revised it.
		(NPL) is to change to 'Non	
		Performing Financing' as there is no	
		loan in the Islamic banking.	
3.		Ariffin et al. (2009) to be quoted as	We have revised it
		Mohd Ariffin et al. (2009). Please	
		alsp change in the references.	
4.		Please consistently use UK or US	We have revised it
		English in the paper. Please decide	
		whether 'minimise' or 'minimize', for	
		example. Please check the full	
		document.	

5.	Avoid using 'we' in the paper. Use	We have revised it
	third party instead.	
6.	The findings must link with the	We have revised it
	hypotheses and the relevant theory.	
	At the current stage of paper, the	
	theory is missing.	
7.	Need to strenghten the contribution	We have added the
	of the study. How this study impacts	contribution of the study
	the Islamic banks and the	for bank management and
	regulators?	regulator <mark>(see page 14</mark>
		with green highlights).

# **Reviewer 2**

No	Indicators/Equations	<b>Referee Comments</b>	Our Comments
1	Does the article fall within the aims	Yes	Thank you very much
	and scope of the journal?		
2	Please expand on if the article falls	This article talks about Equity based	Thank you very much
	within the aims and scope of the	financing (EBF) which falls under	
	journal:	the scope of the journal	
3	Are the Title, Abstract and	Yes	Thank you very much
	Introduction clear?		
4	Is the objective / hypothesis	Yes	Thank you very much
	presented in the article clearly		
	stated?		
5	Do the figures and tables presented	yes, the figure and tables presented	Thank you very much
	in the article represent the findings	in the article represent the findings	
	of the article?	of the article	
6	Are the results and analysis	Yes	Thank you very much
	presented in the Article sound?		
7	Is the interpretation and discussion	Yes	Thank you very much
	presented in the article sound?		

8	Are the conclusions of the article	Yes	Thank you very much
	supported by the results?		
9	Are the references included in the	Yes	Thank you very much
	Article relevant and appropriate		
	throughout?		
10	Please rate the article 1-5 (5 being	4	Thank you very much
	highest and 1 lowest) for the		
	following criteria.		
11	The article has original or	4	Thank you very much
	innovative theoretical or study		
	design:		
	Please expand on if the article has	the article extend literatures in the	Thank you very much
1.	an original or innovative theoretical	field by enlarging the scope of the	
	or study design:	study across countries.	
2.	The article has a strong potential	4	Thank you very much
	for impact within the discipline:		
3.	The article has an appeal to an	4	Thank you very much
	Interdisciplinary audience:		
4.	The article has clear resesarch gap,		Thank you very much for
	however it could have been better		your advice. We have
	if they add more literatures on		added agency theory to
	equity financing in Indonesia.		the section on literature
	Moreover, authors have not include		review and hypothesis
	basic theories while developing		development. (see pages
	their research model. please pay		4 and 5 with green
	attention on the layout of your		highlights and pages 5, 6,
	paper, makesure that the table		7 with yellow highlights).
	meets the academic standard		We do not discuss about
			equity financing in
			Indonesia because of the
			scope of our study in
			various countries.
			However, some literature

	from Indonesia discusses
	EBF transactions.

We really appreciate and thanks you for the constructive comments forwarded by the referee of the paper. We have revised the paper thoroughly based on the referee's suggestion. We believe that incorporating the referee's comments has totally improved the quality of the paper.

Kind regards

# Hasan Mukhibad

## **REVISI TAHAP 2**

### **Reviewer 1**

No	Indicators/Equations	<b>Referee Comments</b>	Our Comments
1	Does the article fall within the aims	Yes. This article is on equity-based	Thank you very much
	and scope of the journal?	financing in Islamic banks, so it falls	
		within the aims and scope of the	
		journal.	
2	Are the Title, Abstract and	The abstract reflects the content of the	Thank you very much
	Introduction clear?	paper with just very minor comments	
		on the spelling as per the attachment.	
3	Is the objective / hypothesis presented	Yes	Thank you very much
	in the article clearly stated?		
4	Yes. Do the figures and tables	Yes, covering the discussion of the	Thank you very much
	presented in the article represent the	findings.	
	findings of the article?		
5	Are the results and analysis presented	Yes. Please expand on if the results and	Thank you very much
	in the Article sound?	analysis presented in the Article sound:	
		Reviewer 1: The results have been	

		linked with the hypotheses and the theory.	
6	Is the interpretation and discussion	Yes	Thank you very much
	presented in the article sound?		
7	Are the conclusions of the article	Yes	Thank you very much
	supported by the results?		
8	Are the references included in the	Yes	Thank you very much
	Article relevant and appropriate		
	throughout?		
9	Please rate the article 1-5 (5 being	4	Thank you very much
	highest and 1 lowest) for the following		
	criteria.		
10	The article has original or innovative	4	Thank you very much
	theoretical or study design:		
11	The article has a strong potential for	4	Thank you very much
	impact within the discipline:		
	The article has an appeal to an	4	
12.	Interdisciplinary audience:		
13.	Reviewer #1: Very minor corrections	The reviewer comment was attached	1. We have revised it.
	to be done before it can be published	in email.	See page 1 with
	as per the attachment.	1. Revision of the word	yellow highlight.
		"generalized" in the abstract and	2. We have revised it.
		references.	See page 3 with
		2. Revision of the word "Islamic	yellow highlight.
		law" in the abstract and body	3. We have revised it.
		text.	See page 16 with
		3. Revision of the word "Mohd" in	yellow highlight.
		the body text.	

We really appreciate and thank you for the constructive comments forwarded by the referee of the paper. We have revised the paper thoroughly based on the referee's suggestion. We believe that incorporating the referee's comments has totally improved the quality of the paper.

Kind regards

Hasan Mukhibad