

**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

The screenshot shows a Gmail interface with a search bar and a list of mail folders on the left. The main content is an email from **rpsupport@tandf.co.uk** via **amazonses.com**, dated **Oct 9, 2022, 1:16 PM**. The email subject is **Submission received for Cogent Economics & Finance (Submission ID: 226740863)**. The email body features the Taylor & Francis logo and the following text:

Dear Hasan Mukhibad,

Thank you for your submission.

Submission ID	226740863
Manuscript Title	EQUITY-BASED FINANCING AND RISK IN ISLAMIC BANKS: A CROSS-COUNTRY ANALYSIS
Journal	Cogent Economics & Finance
Article Publishing Charge (APC)	USD \$635.00 (plus VAT or other local taxes where applicable in your country)

The Windows taskbar at the bottom shows the system tray with a temperature of 29°C in Berawan, the time 7:48 PM, and the date 6/4/2024.

Komentar Dua Reviewer

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221501129 (Cogent Economics and Finance) A revise decision has been made on your submission External Inbox x

Cogent Economics and Finance <em@editorialmanager.com> to me
 Mon, Jul 3, 2023, 8:07 PM

Ref: COGENTECON-2022-1242R1
 221501129
 EQUITY-BASED FINANCING AND RISK IN ISLAMIC BANKS: A CROSS- COUNTRY ANALYSIS
 Cogent Economics and Finance

Dear Dr Mukhibad,

Your manuscript entitled "EQUITY-BASED FINANCING AND RISK IN ISLAMIC BANKS: A CROSS- COUNTRY ANALYSIS", which you submitted to Cogent Economics and Finance, has now been reviewed.

The reviews, included at the bottom of the letter, indicate that your manuscript could be suitable for publication following revision. We hope that you will consider these suggestions, and revise your manuscript.

Please submit your revision by Aug 02, 2023, if you need additional time then please contact the Editorial Office.

29°C Berawan 7:40 PM 6/4/2024

Penerimaan revisi oleh reviewer

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Revised submission received for Cogent Economics & Finance (Submission ID: 221501129.R2) External Inbox x

OAEF-peerreview@journals.tandf.co.uk to me
 Wed, Jul 5, 2023, 11:31 PM

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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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404 of 2,083

Cogent Economics and Finance <em@editorialmanager.com> to me

Fri, Jul 7, 2023, 3:01AM

Ref: COGENTCON-2022-1242R2
221501129
EQUITY-BASED FINANCING AND RISK IN ISLAMIC BANKS: A CROSS-COUNTRY ANALYSIS
Cogent Economics and Finance

Dear Dr Hasan Mukhibad,

I am pleased to tell you that your work was accepted for publication in Cogent Economics and Finance on Jul 06, 2023.

Please note: only minor, or typographical changes can be introduced during typesetting and proofing of your manuscript. Major changes to your manuscript will not be permitted.

For your information, comments from the Editor and Reviewers can be found below if available, and you will have an opportunity to make minor changes at proof stage.

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Wed, Jul 12, 2023, 11:44 AM

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Dear Hasan Mukhibad,

Your Open Access article, [Equity-based financing and risk in Islamic banks: A cross-country analysis](#), published in Cogent Economics & Finance, [Volume 11 Issue 2](#), is now available to access via [tandfonline.com](#).

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Cogent Economics & Finance
Volume 11, 2023 - Issue 2

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Financial Economics

Equity-based financing and risk in Islamic banks: A cross-country analysis

Hasan Mukhibad , Prabowo Yudo Jayanto, Risanda Alirastra Budiantoro, Bayu Bagas Hapsoro, Aas Nurasyiah & Ayatulloh Michael Musyaffi

Article: 2235117 | Received 14 Nov 2022, Accepted 06 Jul 2023, Published online: 11 Jul 2023

<https://doi.org/10.1080/23322039.2023.2235117>

In this article **Abstract** **Related research**

CATATAN REVISI

REVISI TAHAP 1

Reviewer 1

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

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

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

Reviewer 2

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

8	Are the conclusions of the article supported by the results?	Yes	Thank you very much
9	Are the references included in the Article relevant and appropriate throughout?	Yes	Thank you very much
10	Please rate the article 1-5 (5 being highest and 1 lowest) for the following criteria.	4	Thank you very much
11	The article has original or innovative theoretical or study design:	4	Thank you very much
1.	Please expand on if the article has an original or innovative theoretical or study design:	the article extend literatures in the field by enlarging the scope of the study across countries.	Thank you very much
2.	The article has a strong potential for impact within the discipline:	4	Thank you very much
3.	The article has an appeal to an Interdisciplinary audience:	4	Thank you very much
4.	The article has clear resesarch gap, however it could have been better if they add more literatures on equity financing in Indonesia. Moreover, authors have not include basic theories while developing their research model. please pay attention on the layout of your paper, makesure that the table meets the academic standard		Thank you very much for your advice. We have added agency theory to the section on literature review and hypothesis development. (see pages 4 and 5 with green highlights and pages 5, 6, 7 with yellow highlights). 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.
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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	Referee Comments	Our Comments
1	Does the article fall within the aims and scope of the journal?	Yes. This article is on equity-based financing in Islamic banks, so it falls within the aims and scope of the journal.	Thank you very much
2	Are the Title, Abstract and Introduction clear?	The abstract reflects the content of the paper with just very minor comments on the spelling as per the attachment.	Thank you very much
3	Is the objective / hypothesis presented in the article clearly stated?	Yes	Thank you very much
4	Yes. Do the figures and tables presented in the article represent the findings of the article?	Yes, covering the discussion of the findings.	Thank you very much
5	Are the results and analysis presented in the Article sound?	Yes. Please expand on if the results and analysis presented in the Article sound: Reviewer 1: The results have been	Thank you very much

		linked with the hypotheses and the theory.	
6	Is the interpretation and discussion presented in the article sound?	Yes	Thank you very much
7	Are the conclusions of the article supported by the results?	Yes	Thank you very much
8	Are the references included in the Article relevant and appropriate throughout?	Yes	Thank you very much
9	Please rate the article 1-5 (5 being highest and 1 lowest) for the following criteria.	4	Thank you very much
10	The article has original or innovative theoretical or study design:	4	Thank you very much
11	The article has a strong potential for impact within the discipline:	4	Thank you very much
12.	The article has an appeal to an Interdisciplinary audience:	4	
13.	Reviewer #1: Very minor corrections to be done before it can be published as per the attachment.	<p>The reviewer comment was attached in email.</p> <ol style="list-style-type: none"> 1. Revision of the word “generalized” in the abstract and references. 2. Revision of the word “Islamic law” in the abstract and body text. 3. Revision of the word “Mohd” in the body text. 	<ol style="list-style-type: none"> 1. We have revised it. See page 1 with yellow highlight. 2. We have revised it. See page 3 with yellow highlight. 3. We have revised it. See page 16 with yellow highlight.

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