
PDF for submission to Heliyon requires approval

2 messages

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Reply-To: Heliyon <info@heliyon.com>
To: Miguel Angel Esquivias Padilla <miguel@feb.unair.ac.id>

Mon, Sep 2, 2019 at 8:30 PM

This is an automated message.

Effect of Exchange Rate Volatility on Top Commodity Exports from Indonesia

Dear Dr Esquivias Padilla,

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Heliyon <em@editorialmanager.com>
Reply-To: Heliyon <info@heliyon.com>
To: Miguel Angel Esquivias Padilla <miguel@feb.unair.ac.id>

Mon, Sep 2, 2019 at 8:33 PM

[Quoted text hidden]

Submission to Heliyon - manuscript number

1 message

Heliyon <em@editorialmanager.com>
Reply-To: Heliyon <info@heliyon.com>
To: Miguel Angel Esquivias Padilla <miguel@feb.unair.ac.id>

Mon, Sep 2, 2019 at 8:36 PM

This is an automated message.

Manuscript Number: HELIYON-D-19-01594
Effect of Exchange Rate Volatility on Top Commodity Exports from Indonesia

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Reply-To: Heliyon <info@heliyon.com>
To: Miguel Angel Esquivias Padilla <miguel@feb.unair.ac.id>

Mon, Sep 2, 2019 at 8:36 PM

CC: "Lilik Sugiharti" sugiharti.lilik@feb.unair.ac.id, "Bekti Setyorani" bektisetyorani1995@gmail.com

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Effect of Exchange Rate Volatility on Top Commodity Exports from Indonesia

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Reply-To: Heliyon <info@heliyon.com>
To: Miguel Angel Esquivias Padilla <miguel@feb.unair.ac.id>

Tue, Sep 3, 2019 at 5:34 AM

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Effect of Exchange Rate Volatility on Top Commodity Exports from Indonesia

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Kind regards,

Heliyon

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Decision on submission HELIYON-D-19-01594 to Heliyon

1 message

Heliyon <em@editorialmanager.com>

Fri, Oct 25, 2019 at 5:38 AM

Reply-To: Heliyon <info@heliyon.com>

To: Miguel Angel Esquivias Padilla <miguel@feb.unair.ac.id>

Manuscript. Number.: HELIYON-D-19-01594

Title: Effect of Exchange Rate Volatility on Top Commodity Exports from Indonesia

Journal: Heliyon

Dear Dr Esquivias Padilla,

Thank you for submitting your manuscript to Heliyon.

We have completed the review of your manuscript and a summary is appended below. The reviewers recommend major revisions are required before publication can be considered.

If you are able to address all reviewer comments in full, I invite you to resubmit your manuscript. We ask that you respond to each reviewer comment by either outlining how the criticism was addressed in the revised manuscript or by providing a rebuttal to the criticism.

In particular, pay more attention to the issues raised by Reviewer 2, although both reviewers make valid points. I agree that your literature review and motivation are not strong enough. Do a thorough review of prior work, especially the very recent ones; highlight the limitations, and explain your contribution. Also, provide a theoretical basis of your empirical specifications. And carry out additional robustness checks.

To allow the editors and reviewers to easily assess your revised manuscript, we also ask that you upload a version of your manuscript highlighting any revisions made.

To submit your revised manuscript, please log in as an author at <https://www.editorialmanager.com/heliyon/>, and navigate to the "Submissions Needing Revision" folder.

I look forward to receiving your revised manuscript.

Kind regards,
Bernard Njindan Iyke
Associate Editor - Business & Economics

Heliyon

Editor and Reviewer comments:

Reviewer #1: Dear author(s),

I have carefully read through your manuscript and find that it is an interesting paper. Below are comments that I hope you would find to be helpful.

1. In the section of Robustness, the aim is show the readers that the results obtained in commodity level are consistent with those in aggregate level. As such, try to compare your main results in Table 6 with those in Table 12. Also, delete the first paragraph of this section as it is irrelevant.
2. In the conclusion, provide some discussion on policy implications based on your results.
3. Please state clearly the contribution of your manuscript in the introduction.
4. In reporting your results, follow the standard practice that ***, ** and * denote 1%, 5% and 10% levels of significance respectively. For the notes under the diagnostic tables, make them more precise.
5. In the Annex, combine all three graphs into one with clear indication of volatilities of 5 countries.
6. This manuscript needs to undergo language edit in terms of proper in-text citation, and correcting typing mistakes. For example, see equation (4), first line under Analysis of China, second paragraph of the literature review, etc.

Reviewer #2: Review report on

"Effect of exchange rate volatility on top commodity exports from Indonesia", manuscript ID HELIYON-D-19-01594

In general, the theme of the paper is still relevant in contemporary economy of Indonesia despite the fact that there are several literatures on it. That said the author(s) need to improve and make the current state of the paper strong enough before it can be accepted for publication. Authors should look at the below major and minor comments.

First, I think the topic of the current paper contains an error, "export from Indonesia". Author(s) should correct and make the topic clearer.

In my opinion, I think the paper would substantially stand out and benefit from improvement in its motivation. There are many relevant papers examining this topic solely on the argument of symmetry and asymmetry of volatility, failure to consider imports by previous studies, and use of aggregated trade data, among many others, while the key message to motivate and make these papers unique is missing. To be clear, I am certainly not asking author(s) to do a lot but it would be very interesting and attractive if author(s) ask, why should exchange rate volatility be of concern to Indonesia? What is the degree and how frequent does exchange rate become volatile? Is Indonesia actually trade dependent? What is the structure of its trade openness? Are all exporting sectors equally affected in the period of volatility? I believe combination of these questions and others would help motivate the paper. In addition, it would be helpful if author(s) show graphically, at least if not for all the 11 sectors, the relationship between exchange rate and export performance of some of the sectors. This relationship may provide some insight to argue interestingly why exchange rate volatility should matter to domestic industries and the Indonesia country at large. In general, it would have been expected that exchange rate volatility affects all sectors the same, though the country in question matters though.

I am surprised that the theoretical foundation of the current paper is just a paragraph and only centers on the assumption of risk-aversion. Are there no formal theoretical models that provide the linkages between exchange rate uncertainty and trade? I am not asking author(s) to write these models but at least verbal sketch of the assumptions and the mechanisms through which exchange rate volatility impacts trade would strengthen the theoretical review of the paper. In particular, why should exchange rate volatility affect trade?

The paper lacks many other relevant papers on Indonesia under its literature review. Author(s) should discuss findings of other previous studies in addition to Asteriou et al., (2016).

The sample of the data is completely unjustified. Which table(s) is referred to in the following statement: "The data consist of 11 Indonesia's primary export commodities at the two-digit level of HS aggregation (see tables for the description of the commodities)". The first product code in Table 1 is not consistent with code in other all tables.

The following statement is unclear: "According to previous studies, the impact of exchange rate volatility on exports occurs because of several variables such as income, exchange rates volatility, and terms of trade or exchange rate variables". Author(s) should know that economic modeling is always informed by theory. Of course, exchange rate volatility cannot be the sole determinant of trade. Other factors are also equally important in this linkage. And this relationship is either established theoretically or based on predictions of empirical studies. Therefore, it is one thing to say "drawing on theory we estimate a model that export as a function of", and a different thing to say "following previous studies we assume income, volatility, etc. as determinant of export".

I am puzzled by the estimation of 3-variable model to examine this relationship. Is there any justification for employing this basic model? Many other policy relevant variables that may impact export are missing. Competitiveness of countries as well as past real exchange rate could even play a role in this basic model. In addition to the standard model, it would be very helpful if author(s) themselves model an export demand function for Indonesia which could control for other factors and dummy variables to capture unusual events that might have occurred over the time span considered. I am not confidently sure if Indonesia went through changes in its international monetary system within this time period. If there was any change, author(s) could model this with dummy variable.

Actually, it is hard to see justification for at least some of the relevant things author(s) do in the current paper. For instance, there is intense debate in the literature about whether it is appropriate to measure exchange rate volatility from real exchange rate or nominal exchange rate. However, I am surprised why author(s) employ the former but do not provide any justification. Similarly, it would help a lot if author(s) offer explanation to why they estimated the volatility from the level of the RER instead of the growth of the RER. There is an error in Eq. (3) of the theoretical framework of the GARCH. I suggest author(s) call this theoretical framework "GARCH" instead of ARCH/GARCH or GARCH/ARCH. This is a generalized version of the ARCH framework. The paper could do better job of experimenting with other exchange rate volatility measuring approaches. The GARCH is not the only approach to estimate this volatility, although it does much better in capturing the volatility. By the way author(s) should motivate the use to this approach. In my opinion, I think Indonesia's

exchange rate (or bilateral RER) may not have experienced increased volatility throughout the 2006:01-2018:09. It is possible that the rate also experienced decline fluctuations. Of course, we are all aware of the World oil price shock in late 2005 to somewhere middle of 2006 and the Global financial crises in 2008. These real negative shocks may have had an increased or decreased impact on the volatility. In addition, other internal shocks may have caused the volatility to be high or low. Therefore, there could be some sort of asymmetry in the volatility and note that industries or commodities may not respond equally to this asymmetry. In this case, linked to my second comment, if interested, author(s) could model, in addition to the symmetric effect, the asymmetric effect of the volatility to shed light on commodities that were affected in high volatility periods and those affected in low volatility periods. This would need additional modeling of the ARDL approach, however, I think this could be easily done with existing studies.

Author(s) should reconsider this statement: "Based on previous studies, volatility could be positive or negative". A priori, what you expect should not be based on empirical evidence, but instead on theory. Author(s) must take note and rewrite what they expect for the parameters in Eq. (1) in the form of expectation. I prefer that author(s) discuss this expected sign before the GARCH approach to measure volatility.

There is a huge literature on ARDL and I think author(s) could do better if they create a subsection for this and discuss clearly the approach. What is the null hypothesis? What are the bounds to reject or not reject the null hypothesis? Author(s) may refer to this paper: "Vita & Abbott (2004), The impact of exchange rate volatility on UK exports to the EU countries", *Scottish Journal of Political Economy*. I am not sure if the following statement is correct: "Furthermore, the ECMt-1 is used to examine the short-run and long-run model for cointegration". Similarly, the following statement is unclear: "This paper distinguishes the short run effect of exchange rate volatility on export from the long-run effect, following in which a dynamic component is introduced into the model" which model(s) are these dynamic structure introduced? I thought Eq. (2) was used to obtain the conditional variance for Eq. (4). Do author(s) need to apply the error-correction approach to this Eq. (2)? What is $\ln X^{\text{IND}}$ in Eq. (4)?, and why is the lag of export omitted? I guess the order of the lags (n_1, n_2, \dots) in this equation are not similar. I suggest author(s) consider using alternate letters to replace the j-letter (i.e. t-j, t-r,...). This statement is vaguely written: "..... the first-differenced variables represent the coefficient estimation in the short-term". Is $I(1)$ an upper bound value in ARDL cointegration test? Author(s) should make reference to the above paper. I think this section must be clearly written and well structured. The diagnostic checks performed must be mentioned in the section.

Technically, author(s) do not need to perform unit root test since the ARDL bounds test allows explanatory variables to be $I(0)$ or $I(1)$. Nevertheless, because it is crucial to not only ensure that these variables do not have higher order of integration ($I(2)$ or more) but also that the regressand is $I(1)$, there is need for unit root test. This should be a motivation in the first paragraph of author(s) empirical result section. Again, it is hard to clearly comprehend the justification for what is done in paragraphs of 2 and 3 of empirical result section. Of course, checking for ARCH effects before simultaneously estimating the theoretical framework of the GARCH is relevant. However, this should not be super relevant in the discussion. Author(s) should consider taking Table 3 to appendix and briefly discuss it. I thought the monthly RER was modeled as a first-order autoregressive and that author(s) would directly estimate Equations 2 and 3 and tell us whether they employed, for example, GARCH (1, 1) for CNY-IDR, etc. why moving average, MA, in the GARCH result table? This table as well as information on it is very little informative. Author(s) may refer to their referenced paper: Sharma & Pal (2018) for table presentation and result discussion.

Style of presentation: The present study's paragraphs are poor. Authors must consider visiting the in-text citations again. Authors must proof read the work for inconsistencies (e.g. Error! Reference source not found) and grammatical mistakes.

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1 message

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Reply-To: Heliyon <info@heliyon.com>
To: Miguel Angel Esquivias Padilla <miguel@feb.unair.ac.id>

Tue, Dec 3, 2019 at 9:28 AM

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Manuscript Number: HELIYON-D-19-01594R1

The impact of exchange rate volatility on Indonesia's top exports to the five main export markets

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Decision on submission HELIYON-D-19-01594R1 to Heliyon

1 message

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To: Miguel Angel Esquivias Padilla <miguel@feb.unair.ac.id>

Mon, Dec 23, 2019 at 9:55 AM

Ms. No.: HELIYON-D-19-01594R1
Title: The impact of exchange rate volatility on Indonesia's top exports to the five main export markets
Journal: Heliyon

Dear Dr Esquivias Padilla,

Thank you for submitting your manuscript to Heliyon.

We have now received all of the editor comments on your recent submission to Heliyon. Your paper will become acceptable for publication after implementation of minor formatting and/or administrative changes outlined below.

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Kind regards,

Elizabeth Hancock
Assistant Editor
Heliyon

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Reference: HLY_e03141
Journal title: Heliyon
Article Number: e03141
Corresponding author: Dr Miguel Angel Esquivias Padilla
First author: Dr. Lilik Sugiharti
Dear Dr Esquivias Padilla,

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[T-12b-20150414]

Publication of your article [HLY_3141] in Heliyon is on hold due to file problems

3 messages

S.Nagappan@elsevier.com <S.Nagappan@elsevier.com>
To: miguel@feb.unair.ac.id

Sun, Dec 29, 2019 at 10:36 PM

Our reference: HLY e03141
Article reference: HLY_HELIYON-D-19-01594
Article title: The impact of exchange rate volatility on Indonesia's top exports to the five main export markets
To be published in: Heliyon

Dear Dr Esquivias Padilla,

Congratulations on having your article accepted.

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Unfortunately we have encountered a problem with the electronic files you provided and cannot process your article further until the following issues are resolved:

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Kind regards,

S. Nagappan
Data Administrator
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E-Mail: S.Nagappan@elsevier.com

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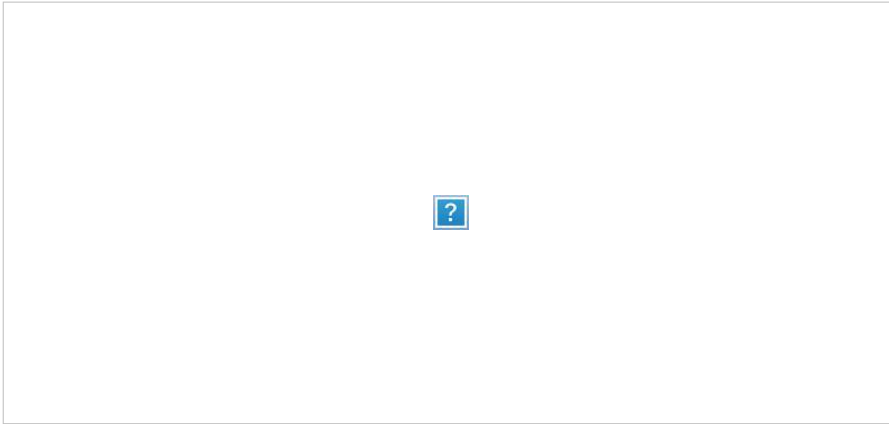
Miguel Angel <miguel@feb.unair.ac.id>
To: S.Nagappan@elsevier.com

Mon, Dec 30, 2019 at 8:10 AM

Dear S. Nagappan,

I appreciate very much your email. I do apologize for the inconvenience of the Title Page. Please find attached my proposed Title Page. I hope that information is enough. Please let me know if additional information is needed

Dr. Miguel Angel Esquivias Padilla
Universitas Airlangga
Faculty of Business and Economics
Campus B, Jl. Airlangga No. 4 Surabaya-Indonesia
Telp. +6231-5033642, Fax +6231-5026288
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Mon, Dec 30, 2019 at 10:44 PM

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Sent: 30 December 2019 19:40

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Wed, Jan 1, 2020 at 7:37 PM

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