# BUKTI CORRESPONDING AUTHOR

**Judul Artikel**

Endri, E., Aipama, W., Razak, A., Sari, L., & Septiano, R. (2021). Stock price volatility during the COVID-19 pandemic: The GARCH model. *Investment Management and Financial Innovations*, *18*(4), 12-20. doi:10.21511/imfi.18(4).2021.02

Publis : **4 Oktober 2021**
Correspondence Author : **Endri Endri (endri@meecubuana.ac.id)**

**URL Artikel**: https://www.businessperspectives.org/index.php/journals/investment-management-and-financial-innovations/issue-393/stock-price-volatility-during-the-covid-19-pandemic-the-garch-model

**Identitas Jurnal**

Publis : **4 Oktober 2021**
Nama Jurnal **: Investment Management and Financial Innovations**
Publisher **: Business Perspectives**
ISSN/ E-ISSN **:1810-4967/1812-9358**
Indeks **: Scopus: Q2 (2022)**
Impact Factor **: CiteScore 2021: 1.7; SJR 2021: 0.199; SNIP 2021: 0.489**
Current Status : **Scopus coverage years: From 2004 to Present**

**Website Jurnal: https://www.businessperspectives.org/index.php/journals/investment-management-and-financial-innovations?category_id=30**

## Submit Paper
## MA4534: Your manuscript has been submitted

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**Manuscript Administration System <noreply@manuscript-adminsystem.com>** Thu, Aug 19, 2021, 11:13 AM

to me

Dear Endri Endri,

Endri Endri has submitted the manuscript Stock Price Volatility during the Covid-19 Pandemic: GARCH Model to Investment Management and Financial Innovations on 19.08.2021.

Submission form contains the following details:

Journal: Investment Management and Financial Innovations

Manuscript title: Stock Price Volatility during the Covid-19 Pandemic: GARCH Model

Authors Information

Author - Correspondent

First Name: Endri

Last Name: Endri

Position

Degree: Associate Professor and Ph.D

Faculty: Economics and Business

Department: Master of Management

University: Universitas Mercu Buana

Business Address

Postal university address

City: Jakarta Selatan, Country: ID

Personal university web page: https://scholar.google.com/citations?user=3xU06GcAAAAJ&hl=id&authuser=1

Email: endri@mercubuana.ac.id

IDs

ORCID: 0000-0002-8613-6149

Researcher ID: N/A

Co-authors

Co-Author’s First Name: Widya

Co-Author’s Last Name: Aipama

Co-Author’s University: Universitas Mercu Buana

Co-Author’s Faculty: Faculty of Economics and Business

Co-Author’s Department: Master of Management

Co-Author’s Degree: Post Graduate Student, Faculty of Economics and Business, Universitas Mercu Buana, Jakarta, Indonesia.

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Co-Author’s Researcher ID: N/A

Co-Author’s First Name: A

Co-Author’s Last Name: Razak

Co-Author’s University: Politeknik Negeri Pontianak

Co-Author’s Faculty: Accounting

Co-Author’s Department: Accounting

Co-Author’s Degree: Associate Professor, Ph.D

Co-Author’s Email: razakalkadrie@yahoo.co.id

Co-Author’s ORCID: N/A

Co-Author’s Researcher ID: N/A

Co-Author’s First Name: Laynita

Co-Author’s Last Name: Sari

Co-Author’s University: Sekolah Tinggi Ilmu Ekonomi KBP, Padang, Indonesia

Co-Author’s Faculty: Faculty of Economics and Business

Co-Author’s Department: Management

Co-Author’s Degree: Lecturer

Co-Author’s Email: sarilanita@gmail.com

Co-Author’s ORCID: N/A

Co-Author’s Researcher ID: N/A

Co-Author’s First Name: Renil

Co-Author’s Last Name: Septiano

Co-Author’s University: Sekolah Tinggi Ilmu Ekonomi KBP, Padang, Indonesia

Co-Author’s Faculty: Economics and Business

Co-Author’s Department: Management

Co-Author’s Degree: Lecture

Co-Author’s Email: renilseptiano@gmail.com

Co-Author’s ORCID: N/A

Co-Author’s Researcher ID: N/A

Kind regards,

undefined

# MA4534: Notification on Submission

External

Inbox

V

**v.matiukhina@manuscript-adminsystem.com**

Mon, Sep 27, 2021, 3:57 PM

to me

Dear Endri Endri,

The submitted manuscript Stock Price Volatility during the Covid-19 Pandemic: GARCH Model to Investment Management and Financial Innovations Journal has passed the review process and is waiting for your decision regarding the publishing.

Please log in to the system to start or decline the publishing process.

Thanks.

Kind regards,

Valeria Matiukhina
Managing Editor
Journal Investment Management and Financial Innovations

# RE: MA4534: Author's response to final decision

External

Inbox

V

**v.matiukhina@manuscript-adminsystem.com**

Mon, Sep 27, 2021, 5:30 PM

to me

Dear authors,

I would like to inform you that your manuscript titled "Stock Price Volatility during the Covid-19 Pandemic: GARCH Model » has been accepted for publication, and will be published in issue 4, 2021 of the journal "Investment Management and Financial Innovations".

Article processing charge (APC) for «Investment Management and Financial Innovations» 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/indonesia

https://businessperspectives.org/journals/investment-management-and-financial-innovations#article-processing-charge

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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.

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”

v.matiukhina@businessperspectives.org | https://businessperspectives.org/journals| http://www.businessperspectives.org

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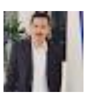
**From:** noreply=manuscript-adminsystem.com@mg.manuscript-adminsystem.com <noreply=manuscript-adminsystem.com@mg.manuscript-adminsystem.com> **On Behalf Of** Manuscript Administration System
**Sent:** Monday, September 27, 2021 1:14 PM
**To:** v.matiukhina@manuscript-adminsystem.com
**Subject:** MA4534: Author's response to final decision

The author has Agreed to publish the manuscript Stock Price Volatility during the Covid-19 Pandemic: GARCH Model in the Investment Management and Financial Innovations Journal

**4 Attachments** • Scanned by Gmail



**Endri Endri** <endri@mercubuana.ac.id> Mon, Sep 27, 2021, 9:47 PM

to v.matiukhina

Dear Valeria Matiukhina

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

We are pleased to receive information that our manuscript is titled “Stock Price Volatility during the Covid-19 Pandemic: GARCH Model » has been accepted for publication, and will be published in issue 4, 2021 of the journal “Investment Management and Financial Innovations”.

For the payment method, we choose bank transfer.

We are waiting for further information for our paper publication process

Regards

Endri

**Endri Endri** <endri@mercubuana.ac.id> Tue, Sep 28, 2021, 1:57 PM

to v.matiukhina

Dear Valeria Matiukhina
Managing Editor
Journal Investment Management and Financial Innovations

I have paid for the APC MA4534 with the manuscript entitled “Stock Price Volatility during the Covid-19 Pandemic: GARCH Model (see attached).

We also send a signed Publication Agreement

For Manuscripts there is a Revision for Author's Name. We send a new manuscript

We are waiting for further information for the process of publishing our paper. Thank you ...

Best Regards,

Endri

**v.matiukhina@manuscript-adminsystem.com** Sep 28, 2021, 2:16 PM

to me

Dear Endri

You cannot change the authorship.

Moreover, the maximum number of authors in an article is 5.

And I have already drawn up for you all the documents that you signed.

The article was accepted for publication in the form in which it was peer-reviewed and with the authorship for which all documents were filled in and signed: Endri Endri (Indonesia), Widya Aipama (Indonesia), A. Razak (Indonesia), Laynita Sari (Indonesia), Renil Septiano (Indonesia)

Moreover, your article has already been submitted for proofreading.

I will let you know when we receive the payment.

**Endri Endri** <endri@mercubuana.ac.id>

Sep 28, 2021, 2:23 PM

to v.matiukhina

That's Ok

---

V

**v.matiukhina@manuscript-adminsystem.com**

Sep 29, 2021, 12:47 PM

to me

Dear Endri,

I confirm the receipt of the APC payment.

Your article is scheduled to be published in the first five.

I will send you the first proof asap.

**Endri Endri** <endri@mercubuana.ac.id>

Sep 29, 2021, 7:19 PM

to v.matiukhina

thanks for the information

# MA4534: Manuscript is Agreed for Publication

External

Inbox

**Manuscript Administration System** **<noreply@manuscript-adminsystem.com>**

Wed, Sep 29, 2021, 2:15 PM

to me

Dear Endri Endri,

The manuscript Stock Price Volatility during the Covid-19 Pandemic: GARCH Model submitted to Investment Management and Financial Innovations is agreed for publication on 29.09.2021

The data about the author is below:

Author’s First Name: Endri

Author’s Last Name: Endri

University country: ID

University city: Jakarta Selatan

University email: endri@mercubuana.ac.id

The data about co-authors is below:

Co-Author’s First Name: Widya

Co-Author’s Last Name: Aipama

Co-Author’s University: Universitas Mercu Buana

Co-Author’s Faculty: Faculty of Economics and Business

Co-Author’s Department: Master of Management

Co-Author’s Degree: Post Graduate Student, Faculty of Economics and Business, Universitas Mercu Buana, Jakarta, Indonesia.

Co-Author’s Email: aipamawidya@gmail.com

Co-Author’s ORCID: N/A

Co-Author’s Researcher ID: N/A

Co-Author’s First Name: A

Co-Author’s Last Name: Razak

Co-Author’s University: Politeknik Negeri Pontianak

Co-Author’s Faculty: Accounting

Co-Author’s Department: Accounting

Co-Author’s Degree: Associate Professor, Ph.D

Co-Author’s Email: razakalkadrie@yahoo.co.id

Co-Author’s ORCID: N/A

Co-Author’s Researcher ID: N/A

Co-Author’s First Name: Laynita

Co-Author’s Last Name: Sari

Co-Author’s University: Sekolah Tinggi Ilmu Ekonomi KBP, Padang, Indonesia

Co-Author’s Faculty: Faculty of Economics and Business

Co-Author’s Department: Management

Co-Author’s Degree: Lecturer

Co-Author’s Email: sarilanita@gmail.com

Co-Author’s ORCID: N/A

Co-Author’s Researcher ID: N/A

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Co-Author’s Faculty: Economics and Business

Co-Author’s Department: Management

Co-Author’s Degree: Lecture

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Co-Author’s ORCID: N/A

Co-Author’s Researcher ID: N/A

Managing Editor/Publisher Coordinator of Investment Management and Financial Innovations Journal will contact you soon and provide with further information (Acceptance letter, Publication Agreement and Copyright & Licensing).

Kind regards,

# RE: MA4534

External

Inbox

V

**v.matiukhina@manuscript-adminsystem.com** Thu, Sep 30, 2021, 1:07 PM

to me

Dear Endri,

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.

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

**Endri Endri** <endri@mercubuana.ac.id> Sep 30, 2021, 4:25 PM

to v.matiukhina

Dear Valeria

Thank you for the paper for first proofreading before publication. We have checked the article and made some corrections marked in Red.

I sent the revised manuscript

Look forward to hearing from you.

Besr regards,

Endri

One attachment • Scanned by Gmail

**v.matiukhina@manuscript-adminsystem.com**

Sep 30, 2021, 6:39 PM

to me

I wrote to you in the last message that you cannot change the author's composition.

Dear Endri,

All documents were drawn up to the previous one.

If you removed one author and added a completely new one instead, you should:

1. To fill up again and re-sign the cover letter form.

2. I need to redo and you must re-sign the publication agreement/acceptance letter.

3. Also the accounting must re-fill the agreement 55-21, and you then must re-sign it.

4. And most importantly, every author present in the article should write me a letter stating that he does not mind changing the author's composition.

And the author of which was removed must write a letter that he does not mind that he was removed. (Personally, email from each author, in free form, but the essence should be clear)

I await your decision.

**Endri Endri** <endri@mercubuana.ac.id>

Sep 30, 2021, 7:20 PM

to v.matiukhina

Dear Valeria

I did not make changes to the composition of the author. I sent a revised manuscript

Regards

**One attachment** • Scanned by Gmail

## v.matiukhina@manuscript-adminsystem.com

Sep 30, 2021, 7:55 PM

to me

Dear Endri,

If you haven’t made any changes then who has?

The article you submitted at 12 noon today had a new author, Selamet Riyadi, instead of A. Razak.

Moreover, you can immediately see what was being replaced, since A. Razak still remained at the very top. (I add screenshots for clarity)

I submit for publication the article in the latest version that you just submitted with the author's composition: Endri Endri (Indonesia), Widya Aipama (Indonesia), A. Razak (Indonesia), Laynita Sari (Indonesia), Renil Septiano (Indonesia)

## 2 Attachments • Scanned by Gmail

**Endri Endri** <endri@mercubuana.ac.id> Sep 30, 2021, 7:59 PM

to v.matiukhina

**One attachment** • Scanned by Gmail

**Endri Endri** <endri@mercubuana.ac.id> Sep 30, 2021, 7:59 PM

to v.matiukhina

Dear Valeria

I did not make changes to the composition of the author. I sent a revised manuscript

Regards

Endri

**One attachment** • Scanned by Gmail

**Endri Endri** <endri@mercubuana.ac.id> Oct 2, 2021, 12:03 PM

to v.matiukhina

Dear Valeria

Please provide information regarding the process of publishing our paper at IMFI. Thank you

Regards,

Endri

V

**v.matiukhina@manuscript-adminsystem.com**

Oct 4, 2021, 12:26 PM

to me

Dear Endri,

The article will be published today or tomorrow.

I will send you url and doi.

V

**v.matiukhina@manuscript-adminsystem.com**

Oct 4, 2021, 2:57 PM

to me

Dear Endri,

Attached you'll find a paper for last 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.

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.

**I draw your attention to the fact that you use the author and year in the INTRODUCTION section (three different years)**

**Liu et al., 2020**

**Liu et al., 2021;**

**Liu et al. (2001)**

**And in the list of references, there are only two "Liu et al" and both for 2020.**

Will be waiting for your reply and publish the paper.

---

**One attachment** • Scanned by Gmail

**Endri Endri** <endri@mercubuana.ac.id>

Oct 4, 2021, 3:43 PM

to v.matiukhina

Dear Valeria

We corrected for the names of Liu et al. (2020) both on citation and reference list

28. Liu, H., Manzoor, A., Wang, C., Zhang, L., Manzoor, Z. (2020a). The COVID-19 Outbreak and affected countries stock markets response. International Journal Environmental Research and Public Health, 17(8), 2800. https://doi. org/10.3390/ijerph17082800 → Liu et al., 2020a

29. Liu,L., Wang,E. Z., & Lee,C. C. (2020b). Impact of the COVID-19 pandemic on the crude oil and stock markets in the US: A time-varying analysis. Energy Research Letters, 1(1), 13154. https://doi. org/10.46557/001c.13154 → Liu et al., 2020b & Liu et al. (2020b)

There is also a correction for the writing of the name Nurhayati et al., (2021b), to be:

Nurhayati, I., Endri, E., Suharti, T., Aminda, R. S., & Muniroh, L. (2021b). The impact of COVID-19 on formation and evaluation of portfolio performance: A case of Indonesia. Investment Management and Financial Innovations, 18(3), 63-73. https://doi.org/10.21511/ imfi.18(3).2021.06

We also send the corrected manuscript

Regards,

Endri

**2 Attachments** • Scanned by Gmail

V

**v.matiukhina@manuscript-adminsystem.com**

Oct 4, 2021, 5:47 PM

to aipamawidya, razakalkadrie, sarilanita, renilseptiano, me

Dear authors,

Your article «Stock price volatility during the COVID-19 pandemic: The GARCH model» has been published on the 4th of October, 2021. ( in Issue 4, 2021 of IMFI journal)

Here the URL to your article https://www.businessperspectives.org/index.php/journals/investment-management-and-financial-innovations/issue-393/stock-price-volatility-during-the-covid-19-pandemic-the-garch-model

doi- http://dx.doi.org/10.21511/imfi.18(4).2021.02

Also posted https://www.linkedin.com/posts/investment-management-and-financial-innovations-journal_abnormalreturn-covid19-eventstudy-activity-6850743050411503616-MC17

https://twitter.com/imfi_journal/status/1444977474778157056?s=20

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We will be grateful for your help in promoting your article and our journal in general at your university and through other possible communication channels.

Wish you all the best!

Kind regards,

Valeria Matiukhina

Managing Editor | International Research Journals| LLC "CPC "Business Perspectives"

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