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## Confirming submission to Heliyon

1 message

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**Heliyon** <em@editorialmanager.com>  
Reply-To: Heliyon <info@heliyon.com>  
To: Yustinus Budi Hermanto <yustinus.budi@ukdc.ac.id>

Sat, Jul 2, 2022 at 8:15 AM

\*This is an automated message.\*

Manuscript Number: HELIYON-D-22-00031R2

Stock Market Reaction to Government Policy on Determining Coal Selling Price

Dear Dr Hermanto,

We have received the above referenced manuscript you submitted to the Business and Economics section of Heliyon. To track the status of your manuscript, please log in as an author at <https://www.editorialmanager.com/heliyon/>, and navigate to the "Revisions Being Processed" folder.

Thank you in advance for your understanding, and best wishes for the holiday season.

Kind regards,  
Heliyon

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## Confirming submission to Heliyon

1 message

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**Heliyon** <em@editorialmanager.com>  
Reply-To: Heliyon <info@heliyon.com>  
To: Yustinus Budi Hermanto <yustinus.budi@ukdc.ac.id>

Sat, Jan 14, 2023 at 6:15 PM

\*This is an automated message.\*

Manuscript Number: HELIYON-D-22-00031R5

Stock Market Reaction to Government Policy on Determining Coal Selling Price

Dear Dr Hermanto,

We have received the above referenced manuscript you submitted to the Social Sciences section of Heliyon. To track the status of your manuscript, please log in as an author at <https://www.editorialmanager.com/heliyon/>, and navigate to the "Revisions Being Processed" folder.

Thank you in advance for your understanding, and best wishes for the holiday season.

Kind regards,  
Heliyon

More information and support

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## Corrections received - [HLY\_13454]

1 message

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**optteam@elsevierproofcentral.com** <optteam@elsevierproofcentral.com>  
To: yustinus.budi@ukdc.ac.id

Wed, Feb 8, 2023 at 8:37 PM

This is an automatically generated message. Please do not reply because this mailbox is not monitored.

Dear Dr. Yustinus Budi Hermanto,

Thank you very much for using the Proof Central application for your article "Stock market reaction to government policy on determining coal selling price" in the journal "HLY"

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Yours sincerely,  
Elsevier Proof Central team

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## Decision on submission to Heliyon

1 message

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**Heliyon** <em@editorialmanager.com>  
Reply-To: Heliyon <info@heliyon.com>  
To: Yustinus Budi Hermanto <yustinus.budi@ukdc.ac.id>

Mon, Jan 30, 2023 at 2:41 PM

Manuscript Number: HELIYON-D-22-00031R5  
Title: Stock Market Reaction to Government Policy on Determining Coal Selling Price  
Journal: Heliyon

Dear Dr Hermanto,

Thank you for submitting your manuscript to Heliyon.

I am pleased to inform you that your manuscript has been accepted for publication.

Your accepted manuscript will now be transferred to our production department. We will create a proof which you will be asked to check, and you will also be asked to complete a number of online forms required for publication. If we need additional information from you during the production process, we will contact you directly.

We appreciate and value your contribution to Heliyon. We regularly invite authors of recently published manuscript to participate in the peer review process. If you were not already part of the journal's reviewer pool, you have now been added to it. We look forward to your continued participation in our journal, and we hope you will consider us again for future submissions.

Kind regards,  
Yating Zhang  
Editorial Section Manager  
Heliyon

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## Track the status of your submission to Heliyon

1 message

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**Track your Elsevier submission** <no-reply@submissions.elsevier.com>

Fri, Jul 22, 2022 at 6:02 PM

To: yustinus.budi@ukdc.ac.id

Manuscript Number: HELIYON-D-22-00031

Manuscript Title: Stock Market Reaction to Government Policy on Determining Coal Selling Price

Journal: Heliyon

Dear Yustinus Budi Hermanto,

Your submitted manuscript is currently under review. The peer review process can take a while, so we are trying out a new service that allows you to track the peer review status of your submission in more detail. You can access the service here:

<https://track.authorhub.elsevier.com?uid=8ad69bd2-5447-4e26-bb06-bcaf4edf498d>

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## Decision on submission HELIYON-D-22-00031R2 to Heliyon

4 messages

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Heliyon <em@editorialmanager.com>  
Reply-To: Heliyon <info@heliyon.com>  
To: Yustinus Budi Hermanto <yustinus.budi@ukdc.ac.id>

Tue, Sep 20, 2022 at 1:30 PM

Manuscript. Number.: HELIYON-D-22-00031R2  
Title: Stock Market Reaction to Government Policy on Determining Coal Selling Price  
Journal: Heliyon

Dear Dr Hermanto,

We have now received all of the reviewers' comments on your recent submission to Heliyon.

The reviewers have advised that your manuscript should become suitable for publication in our journal after appropriate revisions.

If you are able to address the reviewers' comments, which you can find below, I would like to invite you to revise and 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. This should be carried out in a point-by-point fashion as illustrated here: <https://www.cell.com/heliyon/guide-for-authors#Revisions>

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. You may wish to use Microsoft Word's Track Changes tool or, for LaTeX files, the latexdiff Perl script (<https://ctan.org/pkg/latexdiff>).

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 under the Author Main Menu. Your revision due date is Oct 20, 2022.

We understand that the COVID-19 pandemic may well be causing disruption for you and your colleagues. If that is the case for you and it has an impact on your ability to make revisions to address the concerns that came up in the review process, please reach out to us.

I look forward to receiving your revised manuscript.

Kind regards,

Yating Zhang  
Editorial Section Manager  
Heliyon

Editor and Reviewer comments:

Reviewer's Responses to Questions

Note: In order to effectively convey your recommendations for improvement to the author(s), and help editors make well-informed and efficient decisions, we ask you to answer the following specific questions about the manuscript and provide additional suggestions where appropriate.<br><br>1. Are the objectives and the rationale of the study clearly stated?<br><br>Please provide suggestions to the author(s) on how to improve the clarity of the objectives and rationale of the study. Please number each suggestion so that author(s) can more easily respond.

Reviewer #3: Yes, the objective and rationale of the study clearly stated.

-----

2. If applicable, is the application/theory/method/study reported in sufficient detail to allow for its replicability and/or reproducibility?<br><br>Please provide suggestions to the author(s) on how to improve the replicability/reproducibility of their study. Please number each suggestion so that the author(s) can more easily respond.

Reviewer #3: Mark as appropriate with an X:

Yes  No  N/A

Provide further comments here: The literature review is not well-written and synthesized. The paper should discuss the relationship between government policy on coal selling price and stock returns. There is no need to separately define and discuss the terms such as events study, market reactions, stock returns, stock liquidity, trading volume activities and related theories. The discussion should revolve around the main topic and it must be integrated with the mainstream theories such as market efficiency theory and signaling instead of merely defining these theories. Therefore, I suggest the authors to substantially revise and rearrange this part to make the literature review critical, systematic, integrated and focused on main topic.

-----

3. If applicable, are statistical analyses, controls, sampling mechanism, and statistical reporting (e.g., P-values, CIs, effect sizes) appropriate and well described?<br><br>Please clearly indicate if the manuscript requires additional peer review by a statistician. Kindly provide suggestions to the author(s) on how to improve the statistical analyses, controls, sampling mechanism, or statistical reporting. Please number each suggestion so that the author(s) can more easily respond.

Reviewer #3: Mark as appropriate with an X:

Yes  No  N/A

Provide further comments here:

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4. Could the manuscript benefit from additional tables or figures, or from improving or removing (some of the) existing ones?  
Please provide specific suggestions for improvements, removals, or additions of figures or tables. Please number each suggestion so that author(s) can more easily respond.

Reviewer #3: The desired changes have been made as suggested in previous comments to authors.

-----

5. If applicable, are the interpretation of results and study conclusions supported by the data?  
Please provide suggestions (if needed) to the author(s) on how to improve, tone down, or expand the study interpretations/conclusions. Please number each suggestion so that the author(s) can more easily respond.

Reviewer #3: Mark as appropriate with an X:

Yes  No  N/A

Provide further comments here:

-----

6. Have the authors clearly emphasized the strengths of their study/theory/methods/argument?  
Please provide suggestions to the author(s) on how to better emphasize the strengths of their study. Please number each suggestion so that the author(s) can more easily respond.

Reviewer #3: The authors have made the revisions as suggested.

-----

7. Have the authors clearly stated the limitations of their study/theory/methods/argument?  
Please list the limitations that the author(s) need to add or emphasize. Please number each limitation so that author(s) can more easily respond.

Reviewer #3: The limitations and future directions for research are not added. Kindly add this section or paragraph.

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8. Does the manuscript structure, flow or writing need improving (e.g., the addition of subheadings, shortening of text, reorganization of sections, or moving details from one section to another)?  
Please provide suggestions to the author(s) on how to improve the manuscript structure and flow. Please number each suggestion so that author(s) can more easily respond.

Reviewer #3: The paper needs language editing and thorough proofreading from the language expert as there are some issues of sentence structure in the paper

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9. Could the manuscript benefit from language editing?

Reviewer #3: Yes

SE's comment: There are 3 main major concerns: (1) Literature review seems to be irrelevant and not related to the main topic of your work. Please review the literature on determinants of coal-stock relationships. (2) Methodology section is confusing, please present a clear Data section to discuss data and descriptive statistics, and only after move to the econometric specifications. All equations are poorly presented, and look like a copy/paste from somewhere; equation numbers are missing in some places; (3) It seems that after 2 revisions paper still has not been adequately proofread and edited.

Reviewer #3: Though the authors have made substantial revisions in the second round of submission, however, the following some minor comments are essential to improve the quality of the manuscript before possible acceptance.

1) The literature review is not well-written and synthesized. The paper should discuss the relationship between government policy on coal selling price and stock returns. There is no need to separately define and discuss the terms such as events study, market reactions, stock returns, stock liquidity, trading volume activities and related theories. The discussion should revolve around the main topic and it must be integrated with the mainstream theories such as market efficiency theory and signaling instead of merely defining these theories. Therefore, I suggest the authors to substantially revise and rearrange this part to make the literature review critical, systematic, integrated and focused on main topic. Kindly cite and consult the following papers for writing the literature review, methodology and results of the paper.

Chaudhary, G. M., Hashmi, S. H., & Younis, A. (2016). Does Dividend announcement generate market signal? Evidence from Pakistan. *International Journal of Economics and Financial Issues*, 6(1), 65-72.

Habib, Y., Nazir, M., Hashmi, S. H., & Saeed, M. B. (2016). Credit Rating announcements and stock returns: Evidence from the banking sector of Pakistan. *Journal of Business Studies Quarterly*, 7(2), 61-84.

2) The limitations and future directions for research are not added. Kindly add this section or paragraph

3) The paper needs language editing and thorough proofreading from the language expert as there are some issues of sentence structure in the paper

Reviewer 2: The authors have incorporated comments from the first round of review. My concerns from my previous review have been addressed. I would recommend the paper to be accepted for publication.

\*\*\*\*\*

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**Yustinus Budi** <yustinus.budi@ukdc.ac.id>  
To: suryadiismadji@yahoo.com

Tue, Sep 20, 2022 at 2:54 PM

[Quoted text hidden]

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**Yustinus Budi** <yustinus.budi@ukdc.ac.id>  
To: veronika.agustini.s@ukwms.ac.id, veronika agustini <sveronikaagustinis@gmail.com>

Tue, Sep 20, 2022 at 3:25 PM

[Quoted text hidden]

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**Yustinus Budi** <yustinus.budi@ukdc.ac.id>  
To: sunardi@unmer.ac.id

Tue, Sep 20, 2022 at 4:05 PM

[Quoted text hidden]

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## Decision on submission HELIYON-D-22-00031R3 to Heliyon

1 message

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**Heliyon** <em@editorialmanager.com>  
Reply-To: Heliyon <info@heliyon.com>  
To: Yustinus Budi Hermanto <yustinus.budi@ukdc.ac.id>

Tue, Nov 8, 2022 at 2:42 PM

Manuscript. Number.: HELIYON-D-22-00031R3  
Title: Stock Market Reaction to Government Policy on Determining Coal Selling Price  
Journal: Heliyon

Dear Dr Hermanto,

We have now received all of the reviewers' comments on your recent submission to Heliyon.

The reviewers have advised that your manuscript should become suitable for publication in our journal after appropriate revisions.

If you are able to address the reviewers' comments, which you can find below, I would like to invite you to revise and 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. This should be carried out in a point-by-point fashion as illustrated here: <https://www.cell.com/heliyon/guide-for-authors#Revisions>

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. You may wish to use Microsoft Word's Track Changes tool or, for LaTeX files, the latexdiff Perl script (<https://ctan.org/pkg/latexdiff>).

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 under the Author Main Menu. Your revision due date is Dec 08, 2022.

We understand that the COVID-19 pandemic may well be causing disruption for you and your colleagues. If that is the case for you and it has an impact on your ability to make revisions to address the concerns that came up in the review process, please reach out to us.

I look forward to receiving your revised manuscript.

Kind regards,

Yating Zhang  
Editorial Section Manager  
Heliyon

Editor and Reviewer comments:

Reviewer's Responses to Questions

Note: In order to effectively convey your recommendations for improvement to the author(s), and help editors make well-informed and efficient decisions, we ask you to answer the following specific questions about the manuscript and provide additional suggestions where appropriate.<br><br>1. Are the objectives and the rationale of the study clearly stated?<br><br>Please provide suggestions to the author(s) on how to improve the clarity of the objectives and rationale of the study. Please number each suggestion so that author(s) can more easily respond.

Reviewer #2: Yes

Reviewer #3: Yes

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2. If applicable, is the application/theory/method/study reported in sufficient detail to allow for its replicability and/or reproducibility?<br><br>Please provide suggestions to the author(s) on how to improve the replicability/reproducibility of their study. Please number each suggestion so that the author(s) can more easily respond.

Reviewer #2: Yes

Reviewer #3: Mark as appropriate with an X:  
Yes  No  N/A   
Provide further comments here:

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3. If applicable, are statistical analyses, controls, sampling mechanism, and statistical reporting (e.g., P-values, CIs, effect sizes) appropriate and well described?<br><br>Please clearly indicate if the manuscript requires additional peer review by a statistician. Kindly provide suggestions to the author(s) on how to improve the statistical analyses, controls, sampling mechanism, or statistical reporting. Please number each suggestion so that the author(s) can more easily respond.

Reviewer #2: Yes

Reviewer #3: Mark as appropriate with an X:

Yes  No  N/A

Provide further comments here:

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4. Could the manuscript benefit from additional tables or figures, or from improving or removing (some of the) existing ones?  
Please provide specific suggestions for improvements, removals, or additions of figures or tables. Please number each suggestion so that author(s) can more easily respond.

Reviewer #2: Yes

Reviewer #3: Mark as appropriate with an X:

Yes  No  N/A

Provide further comments here:

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5. If applicable, are the interpretation of results and study conclusions supported by the data?  
Please provide suggestions (if needed) to the author(s) on how to improve, tone down, or expand the study interpretations/conclusions. Please number each suggestion so that the author(s) can more easily respond.

Reviewer #2: Yes

Reviewer #3: Mark as appropriate with an X:

Yes  No  N/A

Provide further comments here:

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6. Have the authors clearly emphasized the strengths of their study/theory/methods/argument?  
Please provide suggestions to the author(s) on how to better emphasize the strengths of their study. Please number each suggestion so that the author(s) can more easily respond.

Reviewer #2: Yes

Reviewer #3: Yes

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7. Have the authors clearly stated the limitations of their study/theory/methods/argument?  
Please list the limitations that the author(s) need to add or emphasize. Please number each limitation so that author(s) can more easily respond.

Reviewer #2: Yes

Reviewer #3: Yes

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8. Does the manuscript structure, flow or writing need improving (e.g., the addition of subheadings, shortening of text, reorganization of sections, or moving details from one section to another)?  
Please provide suggestions to the author(s) on how to improve the manuscript structure and flow. Please number each suggestion so that author(s) can more easily respond.

Reviewer #2: Yes

Reviewer #3: Yes, the paper lacks proper structure. Kindly restructure the manuscript as suggested in the prior comments and the suggestions given below:-

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9. Could the manuscript benefit from language editing?

Reviewer #2: Yes

Reviewer #3: Yes

SE's comments: The paper has been sent for revision three times already, and after the final revision the paper must be presented appropriately, otherwise, unfortunately, it will be rejected. Unfortunately, the paper still needs careful proofreading and editing. Furthermore, Equations have not been presented in a professional manner, e.g. Section 3.2 has to be carefully edited and presented, all equations should be numbered. Tables should be correctly named: Table 2 "Statistik Deskriptif..." should be renamed as "Descriptive Statistics" etc. Similarly, Tables notes should be more informative, since notes like "Source: secondary data processed by the authors" are not helpful. Finally, after three rounds of revision the paper still fails to show contribution to the most recent literature.

Reviewer #2: The authors have incorporated comments from the first round of review. My concerns from my previous review have been addressed. I would recommend the paper to be accepted for publication.

Reviewer #3: 1) The authors have not addressed some of the comments. For instance, the literature review has not been modified as suggested. Kindly revisit my prior comments. There is no major improvement in the literature review as

recommended.

2) The new paragraph added in the introduction on page 3 (the last para) is an isolated discussion and does not fit well with the previous discussion. You can move this paragraph to the discussion of market efficiency and stock returns in the literature review.

3) The equations should be edited with MathType or equation editor in MS Word as they are poorly stated without subscripting some of the symbols.

4) There is no need to give sub-headings in the conclusion.

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## Decision on submission HELIYON-D-22-00031R4 to Heliyon

1 message

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Heliyon <em@editorialmanager.com>  
Reply-To: Heliyon <info@heliyon.com>  
To: Yustinus Budi Hermanto <yustinus.budi@ukdc.ac.id>

Wed, Jan 11, 2023 at 3:38 PM

Ms. No.: HELIYON-D-22-00031R4  
Title: Stock Market Reaction to Government Policy on Determining Coal Selling Price  
Journal: Heliyon

Dear Dr Hermanto,

Thank you for submitting your manuscript to Heliyon.

We have now received all of the editor and reviewer 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. Furthermore, please note that from January 2023, we have switched to a Numbered reference style, and we kindly request you to update the references in your manuscript accordingly. To avoid unnecessary delays in the publication of your manuscript, please do not make any other additional changes during this revision.

The level of English throughout your manuscript does not meet the journal's required standard and it will need to be improved before submitting a revised manuscript. For help with English language usage and quality, we strongly recommend that you either consult with a colleague whose native language is English or use a professional language editing service. For more information on Elsevier's language editing services, please visit our Customer Services site (<http://webshop.elsevier.com/languageservices/>).

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Please number each suggestion so that author(s) can more easily respond.

Reviewer #3: Yes, they are clearly stated.

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Reviewer #3: Yes, it is well defined.

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Reviewer #3: The authors have made desired changes.

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