

## **Histori Penerbitan**

1. Fri, June 10, 2022, at 12:10 PM: **[IJEFS] Submission Acknowledgement**
2. Mon, Aug 01, 2022, at 12:02 AM: **[IJEFS] Revision Invitation**
3. Sat, Aug 20, 2022, at 12:30 PM: **[IJEFS] Revision Submission Acknowledgement**
4. Tue, Sep 20, 2022, at 12:17 PM: **[IJEFS] Revision Invitation**
5. Mon, Oct 10, 2022, at 01:22 AM: **[IJEFS] Revision Submission Acknowledgement**
6. Sat, Oct 22, 2022, at 12:35 PM: **[IJEFS] Acceptance Acknowledgment**

**[IJEFS] Submission Acknowledgement****Editor in Chief** <[ijefts.editor@gmail.com](mailto:ijefts.editor@gmail.com)>

Fri, Jun 10, 2022, at 12:10 PM

**To: AhmadYunani** <ahmadyunani.iesp@ulm.ac.id>

Ahmad Yunani:

Thank you for submitting the manuscript, "Macroeconomic Indicators as Determinants of Fluctuating Natural Resource Commodity Prices: A Case of an Emerging Economy" to the International Journal of Economics and Finance Studies.

With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal website:

Submission URL: <https://sobiad.org/menuscript/index.php/ijefts/authorDashboard/submission/1392>

Username: ahmadyunani

If your paper pass reviews processes and meets our standards it is necessary to make the payment.

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If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Editor in Chief

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International Journal of Economics and Finance Studies (IJEFS)

**[IJEFS] Revision Invitation****Editor in Chief** <[ijeefs.editor@gmail.com](mailto:ijeefs.editor@gmail.com)>

Mon, Aug 01, 2022, at 12:02 AM

**To: Ahmad Yunani** <[ahmadyunani.iesp@ulm.ac.id](mailto:ahmadyunani.iesp@ulm.ac.id)>

Ahmad Yunani:

The paper "Macroeconomic Indicators as Determinants of Fluctuating Natural Resource Commodity Prices: A Case of an Emerging Economy" has been preliminarily reviewed.

Reviewers have given their comments on your paper. Please do the following when you resubmit your revised version:

- (i) All corrections as per the reviewers' comments and prepare a table/response letter showing corrections done. Your corrections will not be accepted in the absence of this response letter/table.
- (ii) All authors' names, emails and affiliations checked and corrected
- (iii) Add ORCID IDs of all authors

Please ensure the submission of the revision within 1 month of receiving this mail either both as a reply to this mail and in the online system.

The paper can be resubmitted for a review after huge improvements, and this does not guarantee it will be approved.

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Editor in Chief

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[International Journal of Economics and Finance Studies \(IJEFS\)](#)

**Reviewer 1**

The study examines the impact of macroeconomic indicators on natural resource commodity price volatility in Indonesia, which is an important topic given the significance of natural resources for a nation's socioeconomic development. The research used secondary data sources from 2001 to 2020, including the Goldman Sachs Commodity Index and the World Bank Index, and applied Autoregressive Distribution Lags tests to examine the relationship among the study variables. The study's findings reveal that foreign direct investment, gross domestic product growth, human capital index, exports, expected inflation, industry conditions, and economic conditions all positively impact natural resource commodity prices in the short and long term, with varying degrees of impact in the short term. The study's strengths lie in its empirical analysis and use of Autoregressive Distribution Lags tests to examine the relationship among the study variables. The study's findings can be useful for policymakers and practitioners in developing effective policies related to natural resource commodity price volatility that benefit people in developing economies. However, there are some limitations to the study that should be considered.

The introduction should provide a comprehensive overview of natural resources and their importance in economic development, with a specific focus on Indonesia. The authors must highlight the significance of natural resources as goods and services that exist in an area and provide economic gain and should categorize them as renewable and non-renewable resources.

The literature review discusses the relationship between natural resource commodity prices and macroeconomic factors such as foreign direct investment, GDP growth, human capital, exports, expected inflation, industry conditions, and economic conditions. The review should begin by highlighting the importance of natural resources in promoting sustainable economic growth in both developed and developing nations. The authors should provide support for the significance of foreign direct investment in addressing important issues of economic development, including commodity prices, and also highlight its potential impact on environmental pollution. The authors should also examine the role of GDP growth in enhancing natural resource commodity prices, as well as the importance of human and social capital in the context of natural innovations and the use of natural resources.

The methodology presented in the study appears to be appropriate for investigating the influence of macroeconomic factors on the volatility of natural resource prices in Indonesia. The study utilized secondary sources, specifically data from Goldman Sachs Commodity Index (GSCI) and World Bank Indicators (WDI) databases, which are widely accepted and reliable sources for such analysis. The study employed Autoregressive Distributed Lag (ARDL) as the primary statistical analysis tool to test the associations among the study variables. The use of ARDL is appropriate as it allows the estimation of long-run relationships between variables while addressing issues related to data integration and cointegration.

The short-run coefficients presented in Table 6 must indicate a positive association between natural resources commodity prices and all predictor variables. Moreover, the statistical significance of the coefficients suggests that changes in the predictor variables lead to a significant increase in natural resources commodity prices in Indonesia needs more explanation.

The authors should present the use of multiple macroeconomic indicators as a strength of this study, as it allows for a more comprehensive understanding of the factors that influence natural resource commodity prices. Additionally, the study's main focus should be on a developing nation context to provide valuable insights into the specific economic activities that affect natural resource commodity prices in these countries.

The article should present a critical review of the limitations and future research directions of the study that analyzes the role of macroeconomic indicators in determining the price volatility of natural resource commodities in Indonesia. The author should identify several limitations in the current study, including the reliance on secondary data and the focus on a single country context.

## Reviewer 2

The study focused on investigating the impact of macroeconomic indicators on natural resource commodity price volatility in Indonesia. The use of secondary data sources from 2001 to 2020, including the Goldman Sachs Commodity Index and the World Bank Index, and the application of Autoregressive Distribution Lags tests to examine the relationship among the study variables is a suitable approach to analyzing the topic. The study's findings indicate that various macroeconomic indicators positively impact natural resource commodity prices in the short and long term, with varying degrees of impact in the short term. The results are valuable for policymakers and practitioners looking to implement effective policies related to natural resource commodity price volatility that benefit people in developing economies. However,

- I. It is unclear how the study defines and measures natural resource commodity price volatility, which is a crucial factor in analyzing the impact of macroeconomic indicators on commodity prices. Moreover, the study lacks details about the sample size and the specific sources of data used in the study, which can affect the reliability and generalizability of the study's findings.
- II. The article should shed light on the importance of macroeconomic indicators in determining natural resource commodity prices, which can significantly affect the economic situation of a country. The authors must present a wealth of information on the availability and extraction of natural resources in Indonesia, including oil, gas, coal, rubber, and coca. They should also highlight the challenges faced by Indonesia in using these resources effectively. The article must provide insights into the impact of natural resource commodity prices on the Indonesian economy and the role of the ministry of trade in keeping prices stable,
- III. The literature review needs to comprehensively overview the various macroeconomic factors that may influence natural resource commodity prices. It needs to provide an overview of the association between natural resources, commodity prices, and macroeconomic factors.
- IV. The use of the Augmented Dickey-Fuller (ADF) test to investigate the overall fitness of the model and the separate estimation equations' stationarity is appropriate. The ADF test is widely used to test the stationarity of time series data, and the separate estimation equations' stationarity assessment is crucial to determine the variables' impact on the outcome variable. Overall, the methodology presented in the study is appropriate for investigating the influence of macroeconomic factors on the volatility of natural resource prices in Indonesia. The use of reliable data sources, appropriate statistical analysis tools, and adherence to economic theory assumptions strengthen the study's findings.
- V. There should be a separate conclusion section presenting the implications and strengths of the study
- VI. The study also does not mention any potential limitations or shortcomings of the study, which can affect the accuracy of the results. Therefore, it would be helpful to review the full paper to evaluate the study's methodology and results comprehensively.

**[IJEFS] Revision Submission Acknowledgement****Editor in Chief** <[ijeefs.editor@gmail.com](mailto:ijeefs.editor@gmail.com)>

Sat, Aug 20, 2022, at 12:30 PM

**To: Ahmad Yunani** <[ahmadyunani.iesp@ulm.ac.id](mailto:ahmadyunani.iesp@ulm.ac.id)>

Ahmad Yunani:

Thank you for submitting revision of the manuscript, "Macroeconomic Indicators as Determinants of Fluctuating Natural Resource Commodity Prices: A Case of an Emerging Economy" to International Journal of Economics and Finance Studies.

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Submission URL <https://sobiad.org/menuscrypt/index.php/ijeefs/authorDashboard/submission/1392>

Username: ahmadyunani

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Editor in Chief

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[International Journal of Economics and Finance Studies \(IJEFS\)](#)

**RESPONSE TO REVIEWER-A**

No.	Reviewer's Comment	Response
	<p>The study examines the impact of macroeconomic indicators on natural resource commodity price volatility in Indonesia, which is an important topic given the significance of natural resources for a nation's socioeconomic development. The research used secondary data sources from 2001 to 2020, including the Goldman Sachs Commodity Index and the World Bank Index, and applied Autoregressive Distribution Lags tests to examine the relationship among the study variables. The study's findings reveal that foreign direct investment, gross domestic product growth, human capital index, exports, expected inflation, industry conditions, and economic conditions all positively impact natural resource commodity prices in the short and long term, with varying degrees of impact in the short term. The study's strengths lie in its empirical analysis and use of Autoregressive Distribution Lags tests to examine the relationship among the study variables. The study's findings can be useful for policymakers and practitioners in developing effective policies related to natural resource commodity price volatility that benefit people in developing economies. However, there are some limitations to the study that should be considered.</p>	<p>Thanks a lot, dear reviewer, for your kind remarks and comprehensive review.</p>
1.	<p>The introduction should provide a comprehensive overview of natural resources and their importance in economic development, with a specific focus on Indonesia. The authors must highlight the significance of natural resources as goods and services that exist in an area and provide economic gain and should</p>	<p>Dear reviewer, We have thoroughly revised the introduction section as suggested. Please see pages 2-5</p>

	categorize them as renewable and non-renewable resources.	
2.	The literature review discusses the relationship between natural resource commodity prices and macroeconomic factors such as foreign direct investment, GDP growth, human capital, exports, expected inflation, industry conditions, and economic conditions. The review should begin by highlighting the importance of natural resources in promoting sustainable economic growth in both developed and developing nations. The authors should provide support for the significance of foreign direct investment in addressing important issues of economic development, including commodity prices, and also highlight its potential impact on environmental pollution. The authors should also examine the role of GDP growth in enhancing natural resource commodity prices, as well as the importance of human and social capital in the context of natural innovations and the use of natural resources.	Dear reviewer, following your kind guidelines, We have thoroughly revised the literature review section as suggested.  Please see pages 6-12
3	The methodology presented in the study appears to be appropriate for investigating the influence of macroeconomic factors on the volatility of natural resource prices in Indonesia. The study utilized secondary sources, specifically data from Goldman Sachs Commodity Index (GSCI) and World Bank Indicators (WDI) databases, which are widely accepted and reliable sources for such analysis. The study employed Autoregressive Distributed Lag (ARDL) as the primary statistical analysis tool to test the associations among the study variables. The use of ARDL is appropriate as it allows the estimation of long-run relationships between variables while addressing issues related to data integration and cointegration.	Dear reviewer, thank you for your kind remarks.



4	The short-run coefficients presented in Table 6 must indicate a positive association between natural resources commodity prices and all predictor variables. Moreover, the statistical significance of the coefficients suggests that changes in the predictor variables lead to a significant increase in natural resources commodity prices in Indonesia needs more explanation.	Dear reviewer, done as suggested. Please see table 6 and the related textual explanation
5	The authors should present the use of multiple macroeconomic indicators as a strength of this study, as it allows for a more comprehensive understanding of the factors that influence natural resource commodity prices. Additionally, the study's main focus should be on a developing nation context to provide valuable insights into the specific economic activities that affect natural resource commodity prices in these countries.	Dear reviewer, many thanks for your kind guidelines. We have now presented the use of multiple macroeconomic indicators as a strength of this study. We have also now focused on the developing nation context to provide valuable insights into the specific economic activities that affect natural resource commodity prices in these countries Please see pages 10-11
6	The article should present a critical review of the limitations and future research directions of the study that analyzes the role of macroeconomic indicators in determining the price volatility of natural resource commodities in Indonesia. The author should identify several limitations in the current study, including the reliance on secondary data and the focus on a single country context.	Dear reviewer, following your kind guidelines, done. Please see pages 20-21

## RESPONSE TO REVIEWER-B

No.	Reviewer's Comment	Response
	The study focused on investigating the impact of macroeconomic indicators on natural resource commodity price volatility in Indonesia. The use of secondary data sources from 2001 to 2020, including the Goldman Sachs Commodity Index and the World Bank Index, and the application of Autoregressive	Thanks very much, dear reviewer, for your kind remarks and for allowing us to revise the manuscript.

	<p>Distribution Lags tests to examine the relationship among the study variables is a suitable approach to analyzing the topic. The study's findings indicate that various macroeconomic indicators positively impact natural resource commodity prices in the short and long term, with varying degrees of impact in the short term. The results are valuable for policymakers and practitioners looking to implement effective policies related to natural resource commodity price volatility that benefit people in developing economies. However,</p>	
1	<p>It is unclear how the study defines and measures natural resource commodity price volatility, which is a crucial factor in analyzing the impact of macroeconomic indicators on commodity prices. Moreover, the study lacks details about the sample size and the specific sources of data used in the study, which can affect the reliability and generalizability of the study's findings.</p>	<p>Dear reviewer, done as suggested. Please see page 6-11</p>
2	<p>The article should shed light on the importance of macroeconomic indicators in determining natural resource commodity prices, which can significantly affect the economic situation of a country. The authors must present a wealth of information on the availability and extraction of natural resources in Indonesia, including oil, gas, coal, rubber, and coca. They should also highlight the challenges faced by Indonesia in using these resources effectively. The article must provide insights into the impact of natural resource commodity prices on the Indonesian economy and the role of the ministry of trade in keeping prices stable,</p>	<p>Dear reviewer, done as suggested. Please see pages 7-9</p>
3	<p>The literature review needs to comprehensively overview the various macroeconomic factors that may influence natural resource commodity</p>	<p>Dear reviewer, done as suggested</p>

	prices. It needs to provide an overview of the association between natural resources, commodity prices, and macroeconomic factors.	Please see pages 8-13
4	The use of the Augmented Dickey-Fuller (ADF) test to investigate the overall fitness of the model and the separate estimation equations' stationarity is appropriate. The ADF test is widely used to test the stationarity of time series data, and the separate estimation equations' stationarity assessment is crucial to determine the variables' impact on the outcome variable. Overall, the methodology presented in the study is appropriate for investigating the influence of macroeconomic factors on the volatility of natural resource prices in Indonesia. The use of reliable data sources, appropriate statistical analysis tools, and adherence to economic theory assumptions strengthen the study's findings.	Dear reviewer, thanks for your kind remarks.
5	There should be a separate conclusion section presenting the implications and strengths of the study	Dear reviewer, many thanks for your kind remarks. We have added a separate conclusion section presenting the implications and strengths of the study Please see pages 20-22
6	The study also does not mention any potential limitations or shortcomings of the study, which can affect the accuracy of the results. Therefore, it would be helpful to review the full paper to evaluate the study's methodology and results comprehensively.	Dear reviewer, many thanks. Done as suggested. Please see pages 21-22

**[IJEFS] Revision Invitation****Editor in Chief** <[ijeefs.editor@gmail.com](mailto:ijeefs.editor@gmail.com)>

Tue, Sep 20, 2022, at 12:17 PM

**To: Ahmad Yunani** <[ahmadyunani.iesp@ulm.ac.id](mailto:ahmadyunani.iesp@ulm.ac.id)>

Ahmad Yunani:

The paper "Macroeconomic Indicators as Determinants of Fluctuating Natural Resource Commodity Prices: A Case of an Emerging Economy" has been reviewed again.

In addition to previous amendments, the authors must also consider addressing the following concerns of the respected reviewers.

- The methodology of the study appears to be well-structured and rigorous. The study uses secondary data sources from Goldman Sachs Commodity Index (GSCI) and World Bank Indicators (WDI) databases covering a period of 20 years (2001-2020) to examine the association among study variables. However, the authors should explain the reason for applying Autoregressive Distributed Lag (ARDL) model to test the relationships between the study variables.
- The results must show descriptive statistics and ARDL bound test results clearly to establish the appropriateness of the model for analyzing the relationship among study variables.

In conclusion, the author must suggest that the sustainable development of society is reliant on the continuous use of natural resources, which can also lead to the depletion of resources, and can be detrimental to both society and the economy.

The paper can be resubmitted for a review after huge improvements, and this does not guarantee it will be approved.

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Editor in Chief

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[International Journal of Economics and Finance Studies \(IJEFS\)](#)

**[IJEFS] Revision Submission Acknowledgement****Editor in Chief** <[ijefs.editor@gmail.com](mailto:ijefs.editor@gmail.com)>

Mon, Oct 10, 2022, at 01:22 AM

**To: Ahmad Yunani** <ahmadyunani.iesp@ulm.ac.id>

Ahmad Yunani:

Thank you for submitting revision of the manuscript "Macroeconomic Indicators as Determinants of Fluctuating Natural Resource Commodity Prices: A Case of an Emerging Economy" to International Journal of Economics and Finance Studies.

With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal web site:

Submission URL: <https://sobiad.org/menuscript/index.php/ijefs/authorDashboard/submission/1392>

Username: ahmadyunani

If your paper pass reviews processes and meets our standards it is necessary to make the payment.

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## RESPONSE TO REVIEWER

No.	Reviewer's Comment	Response
	In addition to previous amendments, the authors must also consider addressing the following concerns of the respected reviewers.	Thanks a lot, dear reviewer
1.	The methodology of the study appears to be well-structured and rigorous. The study uses secondary data sources from Goldman Sachs Commodity Index (GSCI) and World Bank Indicators (WDI) databases covering a period of 20 years (2001-2020) to examine the association among study variables. However, the authors should explain the reason for applying Autoregressive Distributed Lag (ARDL) model to test the relationships between the study variables.	Dear reviewer, we have now explained the reason for applying Autoregressive Distributed Lag (ARDL) model to test the relationships between the study variables. Please see pages 11-12
2.	The results must show descriptive statistics and ARDL bound test results clearly to establish the appropriateness of the model for analyzing the relationship among study variables.	Following your kind guidelines, we have now presented the descriptive statistics and ARDL bound test results clearly to establish the appropriateness of the model for analyzing the relationship among study variables. Please see page 15
3	In conclusion, the author must suggest that the sustainable development of society is reliant on the continuous use of natural resources, which can also lead to the depletion of resources, and can be detrimental to both society and the economy.	Dear reviewer, we have now suggested that the sustainable development of society is reliant on the continuous use of natural resources, which can also lead to the depletion of resources, and can be detrimental to both society and the economy. Please see page 21

**[IJEFS] Acceptance Acknowledgment****Editor in Chief** <[ijefts.editor@gmail.com](mailto:ijefts.editor@gmail.com)>

Sat, Oct 22, 2022, at 12:35 PM

**To: Ahmad Yunani** <[ahmadyunani.iesp@ulm.ac.id](mailto:ahmadyunani.iesp@ulm.ac.id)>

Ahmad Yunani:

Congratulations!

Your paper entitled, "Macroeconomic Indicators as Determinants of Fluctuating Natural Resource Commodity Prices: A Case of an Emerging Economy" has been accepted for publication in International Journal of Economics and Finance Studies (Vol. 14, Issue. 2, 2022).

Thank you for your interest in our journal. Your Journal paper would be indexed in Scopus (Elsevier), Google Scholar, Scirus, GetCited, Scribd, so on. We look forward to receiving your subsequent research papers.

**Note:**

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