AUTHOR GUIDE OF JURNAL EKONOMI

The article should be written in English. An article should be at least **16** pages, better between **16** and **20** pages ***not incluede*** References. The article should be composed of title, author(s), abstract, keywords, introduction, main body, conclusions, and references. See an example www.ecojoin.org

Paper Title

The title should be at least **7** words but no more than **12** words. The title is suggested to be a declarative sentence, without punctuation at the end. The title should be Capitalized Each Word, Time New Roman 14pt, Bold, Centre position. **See the following an example**

The Propensity for Social Entrepreneurship During the Coronavirus Outbreak

Authors Name & Affiliation of the Author

The author's name cannot be only one word. No professional title before the author's name. The author's name should be Capitalized Each Word, Time New Roman 12pt, Bold, Centre position.

The affiliation of the author should include Department/Faculty, University/Institute/Organization, City and Country. The distance between **author's name** and **affiliation of the author** is one space. The affiliation of the author should be Capitalized Each Word, Time New Roman 11pt, Italic, Centre position The distance between **paper title** and **author's name** is double space. **See the following an example.**

Rahmat Hidayat[1,*], Joni Mardianto[2]

[1]*Faculty of Economics & Business, Tarumanagara University, Jakarta, Indonesia*

[2]*Faculty of Creative Technology, Bunda University, Padang, Indonesia*

Email Address

Please write the corresponding author's name after each email address. The email address of the author should be Time New Roman 11pt, Italic, Centre position. **See the following an example.**

Email address:

rahmathidayat@yahoo.com & jonimardianto@gmail.com

[*]*Corresponding author*

Abstract

Abstract is written in one paragraph explaining in brief about research objective, problems (by mentioning researched variables), research methodology, samples and sampling method, results/findings.

Abstract should be written in English and Indonesia, Time New Roman 12pt, one space, and Justify. **Maximum 150** words in one paragraph, No formulas, No pictures, No subsections, No references, No statistics. The distance between **email address** and

Abstract is double space. **See the following an example.**

Abstract: This study aims to determine the effect of inflation, Dollar index, world oil prices, Dow Jones index and the economic crisis on the price of gold in the derivatives market. The study period from January 2003 to December 2018. The research finds that the best model used in predicting gold price is TARCH (1,2,2) with the lowest AIC value compared to other models and the value of Goodness of Fit highest from 3 other selected models. All independent variables are found to affect the price of gold. The study also found a variant of the gold price determined by the variant as well as the residual price of gold in the previous period. Another interesting finding is that volatility in gold prices has an asymmetric effect in the market. Inflation is statistically significant in weakening the effect of world oil prices on gold prices.

Keyword

Keywords should be written in English and Indonesia, Time New Roman 12pt, one space, and Justify. **3 to 5 words or phrases.** Be separated by commas and not to exceed 3 lines. **See the following an example.**

Keywords: Gold Price; Volatility Index; ARCH; TARCH.

INTRODUCTION

In every beginning of paragraph, has to be indented half-inch. Written in 1 space, 12pt Times New Roman, with no footage required., in A4 paper format, without page number. Sentences are arranged in passive form, **without mentioning the name of the author**, as well as other pronouns, such as “we” or “I”. Numbers ranging from 1 to 10 as a measure of quantity, have to be typed in narrative form (words), except for numbers of Table and Exhibits. For example: six days (not 6 days).

Introduction contains state-of-the-art explaining the existence of research problems that need to be answered through research activities. This section explains the theories within the scope of the research, existing phenomena, as well as the gap between the theories and the facts. This section also outlines the theories explaining the relationship among researched variables, relevant research results, and hypothesis. The relationships between current and previous research, as well as contribution to modern science are also explained. Finally, **this section is closed with the statement of problems / research objectives, and novelty of the research. See the following an example.**

An Example Of Writing Introduction

Gold is a high-value investment and is considered a safe heaven asset when economic conditions deteriorate (Baur and Lucey, 2010; Beckmann, Berger, and Czudaj, 2015; Beckmann and Czudaj, 2013; Capie, Mills, and Wood, 2005; K. Chen and Wang, 2017, 2019; Chkili, 2017; Ghosh, Levin, Macmillan, and Wright, 2004; Hood and Malik, 2013; Kong, 2011; Reboredo, 2013; Shakil, Mustapha, Tasnia, and Saiti, 2018) and as a hedge against inflation (Beckmann and Czudaj, 2013; Gangopadhyay, Jangir, and Sensarma, 2016; Ghosh et al., 2004; Hoang, Lahiani, and Heller, 2016; Hood and Malik, 2013; Reboredo, 2013; Seemuang and Romprsert, 2013).

Gold tends to be the safest asset in times of economic crisis but during the financial crisis of 2008, so-called safe-haven gold invested in its dark period, the price of gold fell from $ 1,000/oz in March to $ 700 in October. At that time people leave gold as a safe investment option, the function of gold as a safe haven less run but gold became a good hedging tool during the crisis (Kong, 2011).

The price of gold reached the highest position in 2011 which amounted to $1,900/Troy Ounce this is due to the economic crisis in Europe and the Fed's policy of Quantitive Easing is the policy of the Fed to buy long-term bonds. The purpose of this policy is to stimulate the economy of the United States that collapsed due to the economic crisis in 2008, consequently the dollar depreciated. This condition raises the price of gold as investors prefer gold as a safe-haven investment.

After the Fed reduced asset purchases or Quantitive Easing in 2013 the price of gold fell by 27 percent, the policy makes the US economy more stable and increasing. By December 2015 the Fed raised interest rates from 0.25 percent to 0.5 percent, causing gold prices to fall below $1,070 / Troy Ounce as many investors turned to bonds and investments in other financial markets (Chen, 2019; FXStreet, 2020; Maverick, 2018).

The movement of gold prices tend to fluctuate and vary each day. The decline and rising prices of this erratic gold, provide a big risk for investors. Therefore, it takes a lot of information to analyze the market movement before making a decision in every transaction, it is very important to minimize the risk due to very fast price changes.

Based on the above description, this study attempts to answer (1). Which model can best be used in predicting the price of gold in the future? (2). Are inflation, the Dollar index, crude oil prices, the Dow Jones index and the economic crisis affecting the gold price? (3). Is inflation able to moderate the influence of oil prices on gold prices?

THEORETICAL REVIEW

This section begins with outlining grand theory as the fundamental theory covering the research, and next by outlining the theory of each variable applied. This theoretical review will comprise the relationship among variables, relevant research, research framework, and research hypothesis built.

All citations in Theoretical Review must have reference source (name, year), except conclusion made by the author. All citated references have to be listed in Bibliography. Citated references minimum 50 percent from journals. Those journal were published maximum seven years old.

The headings should not written using numbers. Each headings should not exceed **12 words**. The distance between **the heading** and **text** is double space. The body text should be written in one space. The sub-headings should not written using numbers. The sub-headings should not exceed **12 words**. For writing the heading & sub-headings. **See the following an example.**

An Example Of Writing Theoritical Review

Definition of social entrepreneurship. The scholarly articles about SE began to be discovered easily after in the 2000s. These were in line with the declaration of Millennium Development Goals (MDGs) by the United Nation in 2000. There are some targets such as health, alleviating poverty, gender equality, environmental, HIV/AIDS to a global partnership. These targets can be mapped into three aspects namely: economic, social, and environmental, or familiarly referred to as the triple bottom line. Efforts to synergize these aspects require the support of entrepreneurs or business owners so that their orientations are not limited to economic but balanced by social or ecological value. Thus, understanding of SE is defined from the initial concept to its relevance to the goals of a global society.

Table

Tables should be numbered in order with clear annotations. No image format. All tables should be editable. Tables should be numbered just with Arabic numbers without letters in this unified style, such as Table 1, Table 2, Table 3 and so on. The annotation to the table should be written in front of the table. The table cells should be written by Time New Roman style & font size 10pt. Table title should be written by Time New Roman style & font size 12pt

Other conditions that have to be paid attention by the author are topic and sub-topic are typed in bold letters (12pt Times New Roman) and have no numbers. Table has to be numbered and the title has to be placed in center position. Each table has to list its source below, except the source that comes from the author and/or statistical software analysis. Each table must contain short explanation regarding the meaning of the numbers within. **See the following an example.**

An Example Of Writing Table

Table 1. Table Information

Column 1	**Column 2**	**Column 3**	**Column 4**	**Column 5**
Cell 1.1	Cell 1.2	Cell 1.3	Cell 1.4	Cell 1.5
Cell 2.1	Cell 2.2	Cell 2.3	Cell 2.4	Cell 2.5
Cell 3.1	Cell 3.2	Cell 3.3	Cell 3.4	Cell 3.5
Cell 4.1	Cell 4.2	Cell 4.3	Cell 4.4	Cell 4.5

Tables must be referred to in the body text. **See the following an example.**

Further, **Table 1** summarizes the influence of each construct in the model of PSE. Firstly the SESE construct directly affected PSE by 9.160 percent (**Dont use this symbol %**) while the SEPS contract has an effect on PSE of 23.990 percent (**Dont use this symbol %**). The SESE represents the self-efficacy in running the social entrepreneurship. Generally, the majority of students own some obstacles related to selfconfidence in creating a new venture. Indeed, students require a high self-efficacy in starting a social enterprise. Cause of the reason, this behavior makes the lower impact of the selfefficacy to the intention. Conversely, this is different from SEPS which represents social support for social ventures. The majority of students perceive that social support is more easily obtained from stakeholders or jointly with philanthropists.

Equation

The equation should be numbered in order with Arabic numerals. Use specific symbols for each variable. Provide information for each symbol clearly. The superscript and subscript should be clearly shown in an equation. **See the following an example.**

An Example Of Writing Equation

Conditional Mean Equation,

$$TOU_t = \alpha + \beta_1 AR(p) + \delta_1 MA(q) \quad \ldots\ldots\ldots\ldots\ldots\ldots \quad 1$$

Conditional Variance Equation,

$$\sigma_t^2 = c + \rho_1 e_{t-1}^2 + \gamma_1 \sigma_{t-1}^2 \ldots\ldots\ldots\ldots\ldots\ldots \quad 2$$

Figure

Write the image title at the bottom of the image. Images must be referred to in body text. Mention the source of the image at the bottom of the image title. Figures should be numbered in order with clear annotations. Figures should be numbered just with Arabic numbers without letters in this unified style, such as Figure 1, Figure 2, Figure 3 and so on. **See the following an example.**

An Example Of Writing Figure

These various tourist destinations are easily traced through the Kulon Progo tourist map as shown in **Figure** 1

Figure 1. Kulon Progo Tourism Map
Source: Tourism Statistic 2019, Yogyakarta

METHODS

This section outlines briefly about the research subject and object, variable operationalization, population and samples, the sampling method, and the statistical test applied in the research. **See the following an example.**

An Example Of Writing Methods

The population of this study are all gold price data, US inflation, crude oil price, Dollar Index, Dow Jones index and economic crisis. This study uses samples of gold prices, US inflation, crude oil prices, Dollar Index, Dow Jones Index and economic crisis (Dummy Variables) during January 2003 to December 2018.

To further facilitate the understanding, measurement and source data acquisition needs to be done operational definition of the variables used in this study. **Table 1** shows the definition of each variable used.

Table 1. Definition of Operational Variables

Variable	Name of Variable	Measurement Scale	Source
GOLD	Gold Price	Ratio	https://www.investing.com
CPI	Inflation	Ratio	https://alfred.stlouisfed.org
OIL	Crude oil price	Ratio	https://www.investing.com
USX	US Dolar Index	Ratio	https://www.investing.com
DOW	Dow Jones Index	Ratio	http://finance.yahoo.com
CRISIS	Economic Crisis	Nominal (1=Crisis, and 0=Not a crisis)	

To get the best model in forecasting gold price in the future will do some stages that are, (1). Regression between independent variables (CPI, OIL, USX, DOW, CRISIS and CPI*OIL) with dependent variable (GOLD) using Ordinary Least Square (OLS):

$$Gold_t = C + \sum_{i=1}^{n} \partial_i IV_t + e_t \quad \text{.......} 1$$

Where, C is a intercept; α is the coefficient of independent variable; IV is the independent variable (CPI, OIL, USX, DOW, CRISIS and CPI*OIL); n is the number of independent variables; t is the period of time; e is the residual.

For each model tested normality, autocorrelation, heteroscedasticity to residual, (2). The best model is then chosen by looking at the smallest value of Akaike Information Criterion (AIC), (3). Testing ARCH Effect on selected model, using ARCH-LM test. If there is ARCH Effect, can proceed to model ARCH, and TARCH. (4). Define the order of the ARCH, and TARCH models by looking at the Correlogram of Residuals Squared of the selected model in step 2, (5). Furthermore, the relationship between independent variables and dependent variables is re-aggregated using ARCH, and TARCH models, using the following models:

ARCH (p) Model,

Mean Equation,

$$Gold_t = C + \sum_{i=1}^{n} \vartheta_i IV_t + \varepsilon_t \quad \text{.......} 2$$

Variance Equation,

$$\sigma_t^2 = \beta_0 + \beta_1\varepsilon_{t-1}^2 + \dots + \beta_p\varepsilon_{t-p}^2 \quad \text{.......} \quad 3$$

Where, β_0 is the intercept of the variant equation; p is the order of ARCH (p) and σ^2 is a variant.

RESULTS

This section provides the description on research subject and object. The result of statistical test comprises : (1) Validity test, (2) Reliability test, (3) Stationer test, (4) Classical assumption test, (5) t-Test & F-Test, and (6) Coefficient of Determination test. The types of statistical test are adjusted to the content of research conducted. **See the following an example.**

An Example Of Writing Results

TARCH (1,2,2) above gives an overview (1). In the mean equation, all independent variables (CPI, OIL, USX, DOW, CRISIS, and interaction between CPI and OIL) have statistically significant effect on gold price (GOLD) with a confidence level of 1%, even the logarithm of the gold price variation (Log (σ^2)) with a confidence level of 1% also found to affect the price of gold, (2). In the conditional variance equation, there is an asymmetric effect in the world gold market for 2 periods in different directions. This is shown by the coefficients of $(e_{t-1})^2$*(e_{t-1} less than 0) (**Dont use this symbol <**) and $(e_{t-2})^2$*(e_{t-2} less than 0) (**Dont use this symbol <**) not equal to 0. Another finding of this section, the variation of the gold price determined by variations of the previous one and two-period gold price and the residual price of gold of the previous period, (3). The variation of gold price during the study period is determined by inflation variation, oil price, US Dollar index, Dow Jones stock index, global economic crisis and interaction between world oil price and inflation of 95.80 percent (**Dont use this symbol %**), while 4.20 percent (**Dont use this symbol %**) change of gold price in derivative market is influenced by factor - factors other than the variables used in this study. In addition, the model from table 4 can be used as a model to predict future gold prices, because this model is the best model chosen from several models based on the criteria of AIC, the significance of independent variables and the fulfillment of classical assumptions in a model.

DISCUSSION

This section begins with the answer or settlement of research hypothesis that has been built in the section of literature review (only mentioning the effect or influence from independent to dependant variables, without providing statistical numbers). Then, research implication has to be explained, connected to the description as well as contribution to related science. The results of other relevant research also need to be explained and compared in this section. **See the following an example.**

An Example Of Writing Discussion

This study found that inflation (CPI) has a positive and significant effect on the change of gold price, every 1 percent (**Dont use this symbol %**) increase of inflation will increase gold price about 22.882 percent (**Dont use this symbol %**) or vice versa with other variable assumption unchanged. This result has an accuracy of 99 percent (**Dont use this symbol %**) confidence level as evidenced by p-value of 0.000 which is less than 1 percent (**Dont use this symbol %**) or Z-statistic greater 2.576. The implication of this finding, the higher the inflation will be the more expensive the price of gold, because when the real inflation of the value of wealth decreases, so the capital owner will transfer his capital to the gold commodity as a means of hedging. The transfer of capital to this gold commodity will increase the demand for gold in the derivative market so that it will push the gold price increase. The results of this study are in line with the findings of Le and Chang, (2011); Samanta and Zadeh, (2012); Weng, (2012); Nasrinejad and Raeisi, (2013); Reboredo, (2013); Seemuang and Romprsert, (2013); Tufail and Batool, (2013); Sukri, Mohd Zain and Zainal Abidin, (2015); Gangopadhyay, Jangir and Sensarma, (2016) but contrary to findings from investigators Hoang, Lahiani and Heller, (2016)

CONCLUSION

This section outlines the answers for research problems and recommendations for the next research. **See the following an example.**

An Example Of Writing Conclusion

The study concludes that the best model for predicting future gold prices is TGARCH (1,2,2). Inflation and oil prices are statistically significant in determining the price of gold. Dollar index, Dow Jones index, and economic crisis statistically have a negative effect on gold price. While the interaction between inflation variables and oil prices have a negative impact on world gold prices.

BIBLIOGRAPHY / REFERENCES

All citations must be listed in this section and all sources in this section must be citated. This means that the amount of citations has to be exactly the same with the amount of references (not more or less). The article must contain at least 15 sources of references, and please ensure that the main journal is listed in the citation as well as in the bibliography/reference. Bibliography is arranged in the authors' alphabetical order, without differentiation among books, journals, and online journals. The references referred to in body text should be written in the bibliography using **Mendeley Software in APA style.** No pictures or formulas in reference. The references should be used at least the last 7 years. The references should be sourced at least 50% from the journal. The references should be searchable online. **See the following an example.**

An Example Of Writing A Bibliography Using APA Style

Beckmann, J., & Czudaj, R. (2013). Gold as an Inflation Hedge in A Time-Varying Coefficient Framework. *The North American Journal of Economics and Finance*, *24*, 208–222. https://doi.org/10.1016/j.najef.2012.10.007.

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ACKNOWLEDGEMENTS

This section is used to convey gratitude to those involved in research such as funders, sponsorships and mentors. **See the following an example.**
An Example Of Writing Acknowledgements

Thank you to Ministry of Research, Technology, and Higher Education of Republic of Indonesia which funded the research. Lastly, we would like to thank you the respondents and Kulon Progo government tourism office