

Review of: "COVID-19 or Russia-Ukraine conflict: which is informative in defining the dynamic relationship between Bitcoin and major energy commodities?"

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Potential competing interests: No potential competing interests to declare.

Dear Gabriele Marinello,

After reading the article "COVID-19 or Russia-Ukraine conflict: which is informative in defining the dynamic relationship between Bitcoin and major energy commodities?"

I give a review as follows:

The manuscript reviews:

- 1). The influence of COVID-19 & the Russia-Ukraine conflict on the volatility of energy and bitcoin commodity indices.
- 2). The research method used is quite sophisticated, using GARCH - DCC (1,1) variable dummy
- 3). Research finds that the Russia-Ukraine conflict is more responsive/influential on the volatility of energy commodity indices and bitcoin.
- 4). The research targets are aimed at legislators, administrators, and portfolio risk executives.
- 5). The background why researchers are interested in conducting studies on the topic is because the alleged conflict between Russia, Ukraine, and COVID-19 has a two-way effect (volatility of energy commodity indices and bitcoin)

Results of my review:

- 1). The research theme is updated. The Research is exciting and promising. What is the purpose of the study is answered entirely and coherently.
- 2). The method used is clear, and the explanation is complete econometrically.
- 3). The discussion of the Research is complete. The questions and objectives of the Research have been answered theoretically and through empirical calculations.

Important notes are in the section:

Introduction

1. The section describing COVID-19 has not explained in more detail the impact and state of the volatility of energy commodity indices and bitcoin in that period. While in the part of the Russia-Ukraine invasion, the state and influence of bitcoin and the volatility of the energy commodity index are explained.
2. The author discusses the impact of terrorism, crises, and other forms of global economic change. Some explanations in the introduction already explain the subject of the discussion, however, whether the discussion correlates with Research.

Suggestions for legislators, administrators, and portfolio risk executives remain unseen. For example, the form of appropriate steps and policy suggestions on what to do to maintain stability has not been mentioned in detail.

Minor revisions.

Warm regards,

Zainuri Zainuri