



## DAFTAR PUSTAKA

- Aggarwal, R. 1981. "Exchange Rates and Stock Prices: A Study of U. S. Capital Market und Floating Exchange Rates", *Akron Business and Economic Review*, 12, 1, 7 – 12
- Aimer, Nagmi Moftah. 2019. "The Impact of Exchange Rate Volatility on Stock Prices: A Case Study of Middle East Countries." *Asian Development Policy Review* 7 (2): 98–110. <https://doi.org/10.18488/journal.107.2019.72.98.110>.
- Aimer, Nagmi M. Moftah. 2016. "Conditional Correlations and Volatility Spillovers between Crude Oil and Stock Index Returns of Middle East Countries." *OALib* 03 (12): 1–23. <https://doi.org/10.4236/oalib.1103218>.
- Aimer. 2017. "The Role of Oil Price Fluctuations on the USD/EUR Exchange Rate: An ARDL Bounds Testing Approach to Cointegration." *Journal of Asian Business Strategy* 7 (1): 13–22. <https://doi.org/10.18488/journal.1006/2017.7.1/1006.1.13.22>.
- Alagidede, Paul, Theodore Panagiotidis, and Xu Zhang. 2011. "Causal Relationship between Stock Prices and Exchange Rates." *The Journal of International Trade & Economic Development* 20 (1): 67–86. <https://doi.org/10.1080/09638199.2011.538186>.
- Amado, Armida, and Looi Mun Choon. 2020. "Impact of Changes in Exchange Rate on Stock Market: An Empirical Evidence from Indonesia." *International Journal of Applied Economics, Finance and Accounting* 7 (1): 24–31. <https://doi.org/10.33094/8.2017.2020.71.24.31>.
- Andreou, Elena, Maria Matsi, and Andreas Savvides. 2013. "Stock and Foreign Exchange Market Linkages in Emerging Economies." *Journal of International Financial Markets, Institutions and Money* 27 (December): 248–68. <https://doi.org/10.1016/j.intfin.2013.09.003>.
- Apergis, Nicholas, and Anthony Rezitis. 2001. "Asymmetric Cross-Market Volatility Spillovers: Evidence from Daily Data on Equity and Foreign Exchange Markets." *The Manchester School* 69 (s1): 81–96. <https://doi.org/10.1111/1467-9957.69.s1.5>.
- Bahmani-Oskooee, Mohsen, and Sujata Saha. 2016. "Do Exchange Rate Changes Have Symmetric or Asymmetric Effects on Stock Prices?" *Global Finance Journal* 31 (November): 57–72. <https://doi.org/10.1016/j.gfj.2016.06.005>.
- Bartov, Eli, and Gordon M. Bodnar. 1994. "Firm Valuation, Earnings Expectations, and the Exchange-Rate Exposure Effect." *The Journal of Finance* 49 (5): 1755–85. <https://doi.org/10.1111/j.1540-6261.1994.tb04780.x>.
- Bodie, Z., Kane, A. & Marcus, A. J., 2011. Investments and Portfolio Management. 9 red. NY: McGraw-Hill/Irwin.
- Bodie, Z., Kane, A. & Marcus, A. J., 2013. *Essential of Investment* (9<sup>th</sup> ed.). New York: McGraw-Hill.
- C.Hull, J., 2012. *Risk management and financial institution*. 3 red.u.o.:u.n.



- Chen, Nai-Fu, Richard Roll, and Stephen A. Ross. 1986. "Economic Forces and the Stock Market." *The Journal of Business* 59 (3): 383–403.
- Darmadji, Tjiptono. & Hendy M. Fakhruddin., 2006. Pasar Modal di Indonesia Pendekatan Tanya Jawab Edisi 2. Jakarta: Salemba Empat.
- Diamandis, Panayiotis F., and Anastassios A. Drakos. 2011. "Financial Liberalization, Exchange Rates and Stock Prices: Exogenous Shocks in Four Latin America Countries." *Journal of Policy Modeling* 33 (3): 381–94. <https://doi.org/10.1016/j.jpolmod.2010.11.004>.
- Dimitrova, D. 2005. The Relationship between Exchange Rates and Stock Prices: Studied in a Multivariate Model.
- D. Dickey and W. Fuller. 1979. "Distribution of the Estimators for Autoregressive Time Series with a Unit Root", *Journal of the American Statistical Association*, 74, , 427-431.
- D. Dickey and W. Fuller. 1981. "Likelihood Ratio Statistics for Autoregressive Time Series with a Unit Root", *Econometrica*, 49, 1057-107
- Elton, E. J. & Gruber, M.J., 1991. *Modern Portfolio Theory and Investment Analysis*. 4 red. U.o.:John Wiley & Sons, Inc.
- Elton, E. J. & Gruber, M.J., Brown, S. J. & Goetzmann, W.N., 2007. *Modern Portfolio Theory and Investment Analysis*. 7 red. U.o.:John Wiley & Sons, Inc.
- Engle, R. and Granger, C. W. J. 1987. "Cointegration and error correction: representation, estimation, and testing", *Econometrica*, 55, 251–76.
- Fama, Eugene F. 1970. "Efficient Capital Markets: A Review of Theory and Empirical Work." *The Journal of Finance* 25 (2): 383. <https://doi.org/10.2307/2325486>.
- Granger, Clive W.J, Bwo-Nung Huangb, and Chin-Wei Yang. 2000. "A Bivariate Causality between Stock Prices and Exchange Rates: Evidence from Recent Asianflu☆." *The Quarterly Review of Economics and Finance* 40 (3): 337–54. [https://doi.org/10.1016/S1062-9769\(00\)00042-9](https://doi.org/10.1016/S1062-9769(00)00042-9).
- Griffin, John M, and René M Stulz. 2001. "International Competition and Exchange Rate Shocks: A Cross-Country Industry Analysis of Stock Returns." *The Review of Financial Studies* 14 (1).
- Gujarati, Damodar N., dan Dawn C. Porter. 2009. Basic Econometrics. Introductory Econometrics: A Practical Approach. 5th ed. New York: McGraw-Hill/Irwin
- Hasan, Arshad, and Zafar Mueen Nasir. 2008. "Macroeconomic Factors and Equity Prices: An Empirical Investigation by Using ARDL Approach." *The Pakistan Development Review* 47 (4II): 501–13. <https://doi.org/10.30541/v47i4IIpp.501-513>.
- Hau, H., & Rey, H. 2006. Exchange Rates, Equity Prices, and Capital Flows. *The Review of Financial Studies*, 19(1), 273–317. <http://www.jstor.org/stable/3598037>



- Hardiyani. 2020. “Sektor Saham Jawara 2020: Tambang!” 2020. <https://bigalpha.id/news/sektor-saham-jawara-2020-tambang>.
- Hernawan, Eso, Temmy Setiawan, and Peng Wi. n.d. “Mining Stock Price Index on Macro Economic Indicators.”
- Hillier, D. o.a., 2010. Corporate Finance. 1 red. Berkshire: McGraw-Hill Education.
- Ingrit, Ingrit, Hermanto Siregar, and Ferry Syarifuddin. n.d. “Factors Influencing Dividend Policy on Mining Companies Listed in Indonesia Stock Exchange 2011-2015” 24 (2).
- Jain, Anshul, and P.C. Biswal. 2016. “Dynamic Linkages among Oil Price, Gold Price, Exchange Rate, and Stock Market in India.” *Resources Policy* 49 (September): 179–85. <https://doi.org/10.1016/j.resourpol.2016.06.001>.
- Javangwe, Kudakwashe Zvitarise, and Oliver Takawira. 2022. “Exchange Rate Movement and Stock Market Performance: An Application of the ARDL Model.” *Cogent Economics & Finance* 10 (1): 2075520. <https://doi.org/10.1080/23322039.2022.2075520>.
- Jegajeevan, Sujeetha. 2012. “Return Volatility and Asymmetric News Effect in Sri Lankan Stock Market.” *Staff Studies* 40 (1): 37. <https://doi.org/10.4038/ss.v40i1.4680>.
- Joseph, NL 2002, 'Modelling the impacts of interest rate and exchange rate changes on UK stock returns', *Derivatives Use, Trading and Regulation*, vol. 7, no. 4, pp. 306-323.
- Karoui, Aymen. 2006. “The Correlation between Fx Rate Volatility and Stock Exchange Returns Volatility: An Emerging Markets Overview.” *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.892086>.
- Karunanayake, Indika, Abbas Valadkhani, and Martin O’Brien. 2010. “FINANCIAL CRISES AND INTERNATIONAL STOCK MARKET VOLATILITY TRANSMISSION: INTERNATIONAL STOCK MARKET VOLATILITY TRANSMISSION.” *Australian Economic Papers* 49 (3): 209–21. <https://doi.org/10.1111/j.1467-8454.2010.00397.x>.
- Kementerian Perindustrian. 2020. “Sektor Industri Masih Menjadi Andalan PDB Nasional.” <https://kemenperin.go.id/artikel/21922/Sektor-Industri-Masih-Jadi-Andalan-PDB-Nasional>.
- Khan, Muhammad Kamran, Jian-Zhou Teng, and Muhammad Imran Khan. 2019. “Cointegration between Macroeconomic Factors and the Exchange Rate USD/CNY.” *Financial Innovation* 5 (1): 5. <https://doi.org/10.1186/s40854-018-0117-x>.
- Kwiatkowski, Denis, Peter C.B. Phillips, Peter Schmidt, and Yongcheol Shin. 1992. “Testing the Null Hypothesis of Stationarity against the Alternative of a Unit Root.” *Journal of Econometrics* 54 (1–3): 159–78. [https://doi.org/10.1016/0304-4076\(92\)90104-Y](https://doi.org/10.1016/0304-4076(92)90104-Y).
- Kwon, Chung S., and Tai S. Shin. 1999. “Cointegration and Causality between Macroeconomic Variables and Stock Market Returns.” *Global Finance Journal* 10 (1): 71–81. [https://doi.org/10.1016/S1044-0283\(99\)00006-X](https://doi.org/10.1016/S1044-0283(99)00006-X).



- Lean, H.-H., Halim, M., & Wong, W.-K. (2005). Bivariate causality between exchange rates and stock prices on major Asian countries. Monash University, Australia.
- Lee, Jung Wan, and Tianyuan Frederic Zhao. 2014. “Dynamic Relationship between Stock Prices and Exchange Rates: Evidence from Chinese Stock Markets” 1.
- Levendis, J. 2018. Time Series Econometrics Learning Through Replication. Springer Texts in Business and Economics.
- Markowitz, H. M., 1991. *Portfolio Selection – Efficient Diversification of Investment*. 2 red. Massachusetts: Basel Blackwell Inc.
- Mishkin, Frederic S. (2009). Economics of Money Banking and Financial Markets (9th ed.). Pearson.
- Mishra, Alok Kumar. 2004. “Stock Market and Foreign Exchange Market in India: Are They Related?” *South Asia Economic Journal* 5 (2): 209–32. <https://doi.org/10.1177/139156140400500202>.
- Mitchell, James, Richard J. Smith, Martin R. Weale, Stephen Wright, and Eduardo L. Salazar. 2005. “An Indicator of Monthly GDP and an Early Estimate of Quarterly GDP Growth.” *The Economic Journal* 115 (501): F108–29. <https://doi.org/10.1111/j.0013-0133.2005.00974.x>.
- Mukherjee, Tarun K., and Atsuyuki Naka. 1995. “DYNAMIC RELATIONS BETWEEN MACROECONOMIC VARIABLES AND THE JAPANESE STOCK MARKET: AN APPLICATION OF A VECTOR ERROR CORRECTION MODEL.” *Journal of Financial Research* 18 (2): 223–37. <https://doi.org/10.1111/j.1475-6803.1995.tb00563.x>.
- Muktadir-al-Mukit, Dewan. 2013. “Effects of Interest Rate and Exchange Rate on Volatility of Market Index at Dhaka Stock Exchange.” *Journal of Business and Technology (Dhaka)* 7 (2): 1–18. <https://doi.org/10.3329/jbt.v7i2.16451>.
- Noor, Md Hasib, and Anupam Dutta. 2017. “On the Relationship between Oil and Equity Markets: Evidence from South Asia.” *International Journal of Managerial Finance* 13 (3): 287–303. <https://doi.org/10.1108/IJMF-04-2016-0064>.
- OECD. 1996. “An Update of OECD Leading Indicators for Germany, Norway and the United States”, downloaded from <http://www.oecd.org/std/leadingindicators/1909595.pdf>, at 10-11-2010
- OECD. 1998. “Revision of Leading Indicators for the G7 and Belgium”, downloaded from <http://www.oecd.org/std/leading-indicators/1895867.pdf>, at 10-11-2010.
- OECD. 2001. “OECD Historical Statistics 1970-2000”, OECD, Paris.
- OECD. 2002. “An Updated of the OECD Composite Leading Indicators”, downloaded from <http://www.oecd.org/std/leading-indicators/2410332.pdf>, at 10-11-2010.



- OECD. 2006. "Composite Leading Indicators for Major OECD Non-Member Countries: Brazil, China, India, Indonesia, Russian Federation, South Africa", Statistics Working Paper N. 16 - 2006/1
- Pan, Ming-Shiun, Robert Chi-Wing Fok, and Y. Angela Liu. 2007. "Dynamic Linkages between Exchange Rates and Stock Prices: Evidence from East Asian Markets." *International Review of Economics & Finance* 16 (4): 503–20. <https://doi.org/10.1016/j.iref.2005.09.003>.
- Pesaran, Mohammad Hashem, dan Yongcheol Shin. 1997. An Autoregressive Distributed Lag Modelling Approach to Cointegration Analysis. *Econometrics and Economic Theory in the 20th Century*. Vol.11. Cambridge, UK: Cambridge University Press. <https://doi.org/10.1017/CCOL521633230.011>
- Pesaran, M. H., Shin, Y., & Smith, R. J. 2001. Bounds Testing Approaches to the Analysis of Level Relationships. *Journal of Applied Econometrics*, 16(3), 289–326. <http://www.jstor.org/stable/2678547>
- Rose, A. K. 2000. "One Money, One Market: The Effect of Common Currencies on Trade." *Economic Policy* 15 (30): 8–0. <https://doi.org/10.1111/1468-0327.00056>.
- Salisu, Afees A., and Tirimisiyu F. Oloko. 2015. "Modelling Spillovers between Stock Market and FX Market: Evidence for Nigeria." *Journal of African Business* 16 (1–2): 84–108. <https://doi.org/10.1080/15228916.2015.1061285>.
- Sekolah Pascasarjana Institut Pertanian Bogor, Satria Prawira Dirga, Hermanto Siregar, Institut Pertanian Bogor, Bonar M Sinaga, and Institut Pertanian Bogor. 2016. "Analisis Pengaruh Variabel Makroekonomi terhadap Return Kelompok Saham Subsektor Perkebunan." *Jurnal Aplikasi Manajemen* 14 (3): 595–607. <https://doi.org/10.18202/jam23026332.14.3.20>.
- Singhal, Shelly, Sangita Choudhary, and Pratap Chandra Biswal. 2019. "Return and Volatility Linkages among International Crude Oil Price, Gold Price, Exchange Rate and Stock Markets: Evidence from Mexico." *Resources Policy* 60 (March): 255–61. <https://doi.org/10.1016/j.resourpol.2019.01.004>.
- Soenen, L.A & Hennigar, E.S. 1988. "An Analysis of Exchange Rates, and Stock Prices – The U.S. Experience between 1980 and 1986" *Akron Business nad Economic Revuew*, 19, 7 -16.
- Statman, Meir. 1987. "How Many Stocks Make a Diversified Portfolio?" *The Journal of Financial and Quantitative Analysis* 22 (3): 353. <https://doi.org/10.2307/2330969>.
- Suriani, Seri, M Dileep Kumar, Farhan Jamil, and Saqib Muneer. 2015. "Impact of Exchange Rate on Stock Market" 5.
- Sellin, Peter. 2001. "Monetary Policy and the Stock Market: Theory and Empirical Evidence." *Journal of Economic Surveys* 15 (4): 491–541. <https://doi.org/10.1111/1467-6419.00147>.
- Solnik, B. 1987. Using Financial Prices to Test Exchange Rate Models: A Note. *The Journal of Finance*, 42(1), 141–149. <https://doi.org/10.2307/2328424>



- Surjaningsih, Ndari, Novi Maryaningsih, and Myrnawati Savitri. 2014. “THRESHOLD OF REAL EXCHANGE RATE AND THE PERFORMANCE OF MANUFACTURING INDUSTRY IN INDONESIA.”
- Tian, Gary Gang, and Shiguang Ma. 2010. “The Relationship between Stock Returns and the Foreign Exchange Rate: The ARDL Approach.” *Journal of the Asia Pacific Economy* 15 (4): 490–508. <https://doi.org/10.1080/13547860.2010.516171>.
- Tule, Moses, Mela Dogo, and Godfrey Uzonwanne. 2018. “Volatility of Stock Market Returns and the Naira Exchange Rate.” *Global Finance Journal* 35 (February): 97–105. <https://doi.org/10.1016/j.gfj.2017.08.001>.
- Wongbangpo, Praphan, and Subhash C. Sharma. 2002. “Stock Market and Macroeconomic Fundamental Dynamic Interactions: ASEAN-5 Countries.” *Journal of Asian Economics* 13 (1): 27–51. [https://doi.org/10.1016/S1049-0078\(01\)00111-7](https://doi.org/10.1016/S1049-0078(01)00111-7).
- Wu, Iqng. 2000. “Stock Prices and Exchange Rates in a VEC Model--The Case of Singapore in the 1990s.”
- Yang, Sheng-Yung, and Shuh-Chyi Doong. 2004. “Price and Volatility Spillovers between Stock Prices and Exchange Rates: Empirical Evidence from the G-7 Countries.”
- Zhao, Hua. 2010. “Dynamic Relationship between Exchange Rate and Stock Price: Evidence from China.” *Research in International Business and Finance* 24 (2): 103–12. <https://doi.org/10.1016/j.ribaf.2009.09.001>.
- Zhou, Zhongbao, Yong Jiang, Yan Liu, Ling Lin, and Qing Liu. 2019. “Does International Oil Volatility Have Directional Predictability for Stock Returns? Evidence from BRICS Countries Based on Cross-Quantilogram Analysis.” *Economic Modelling* 80 (August): 352–82. <https://doi.org/10.1016/j.economod.2018.11.021>.
- Zubair, Abdulrasheed. 2013. “Causal Relationship between Stock Market Index and Exchange Rate: Evidence from Nigeria” 4.