

## REFERENSI

- Ainiyah, N et al (2016). “*The Classical Assumption Test to Driving Factors of Land Cover Change in the Development Region of Northern Part of West Java.*” The International Archives of the Photogrammetry, Remote Sensing and Spatial Information Sciences, Volume XLI-B6, 2016
- Alam, M.M., and Uddin, M.G.S. (2009). “*Relationship between Interest Rate and Stock Price: Empirical Evidence from Developed and Developing Countries.*” International Journal of Business and Management, Vol. 4(3), pp. 43-51.
- Alzaid, S (2016). “*The Kuala Lumpur Stock Exchange Composite Index (KLSE CI) and Economic Forces.*” South East Asia Journal of Contemporary Business, Economics and Law, Vol. 10, Issue 3 (Aug.) available from: [https://seajbel.com/wp-content/uploads/2016/10/K10\\_2.pdf](https://seajbel.com/wp-content/uploads/2016/10/K10_2.pdf)
- Banajarjee dan Adhikary. (2012). “*Dynamic Effects of Changes in Interest Rates and Exchange Rates on the Stock Market Return in Bangladesh.*”
- Bevans, R. (2020). “*Types of Variables in Research & Statistics.*” Scribbr. <https://www.scribbr.com/author/beccabevans/>
- Blanchard, Dell’Ariccia, & Mauro. (2013). “*Rethinking Macro Policy II: Getting Granular.*” International Monetary Fund.
- Cohen, S.I. “*Stock performance on emerging markets.*” The Developing Econimis. 2001. 168-88.
- Dahlhaus et al (2020). “*Monetary policy news in the US: Effects on emerging market capital flows.*” Journal of International Money and Finance 109 (2020) 102251.
- DBS Bank. “*ASEAN-6 2022 Outlook: Emerging green shoots*”. DBS Group Research. 2021. [https://www.dbs.id/id/corporate/aics/templatedata/article/generic/data/en/GR/12\\_2021/211210\\_insights\\_asean.xml#](https://www.dbs.id/id/corporate/aics/templatedata/article/generic/data/en/GR/12_2021/211210_insights_asean.xml#) (di akses pada 14 April 2023)
- Ekanayake, Rance, and Halkides. “*Effects of Federal Funds Target Rate Changes on Stock Prices.*” The International Journal of Business and Finance Research. 2008. Vol 2, No1.
- EN Cristabel. (2019). “*The Cointegration and Interdependence Relationship Between Developed, European and Southeast Asian Stock Market.*” S1 thesis, UAJY. available from: <http://e-journal.uajy.ac.id/id/eprint/17463>
- Engler, Piazza, and Sher. “*How Rising Interest Rate Could Affect Emerging Markets*”. International Monetary Fund. 2021. <https://www.imf.org/en/Blogs/Articles/2021/04/05/how-rising-interest-rates-could-affect-emerging-markets>. (di akses pada 14 April 2023).



- Eugene F. Fama. (1970). "Efficient Capital Markets: A Review of Theory and Empirical Work." *The Journal of Finance*. Vol.25, No.2, pp. 338-417.
- Evidence and Methodology Guidance."
- Frensyd B. (2021). Memahami Perhitungan Indeks Saham. Fakultas Ekonomi dan Bisnis Universitas Indonesia.
- Gani, Irawan, dan Siti Amalia, 2015, ALAT ANALISIS DATA - Aplikasi Statistik Untuk Penelitian Bidang Ekonomi dan Sosial, Edisi 1, CV. Andi Offset, Yogyakarta.
- Garg, Kunaey (2008) "The Effect of Changes in the Federal Funds Rate on Stock Markets: A Sector-wise Analysis," Undergraduate Economic Review: Vol. 4: Iss. 1, Article 2.
- Geetha, Caroline et al (2011). "The Relationship Between Inflation and Stock Market: Evidence from Malaysia, United States and China." International Journal of Economics and Management Science Vol. 1, No. 2, 2011, pp. 01-16.
- Ghozali, Imam, 2016, Aplikasi Analisis Multivariate Dengan Program SPSS, Universitas Diponogoro, Semarang.
- Habibullah, M. S., & Puah, C. H. (2007). "Stock market and economic growth in selected Asian countries.". European Journal of Economics, Finance and Administrative Sciences.
- Ihwanul M. "The Influence of Macroeconomic Variables to Stock Market Returns of Three Sectors (Agriculture, Property, and Mining) in Indonesia." Universitas Brawijaya
- International Monetary Fund. (2022). "Inflation and Uncertainty." <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>
- Investing. "FTSE Malaysia KLCI (KLCE), 2022." <https://www.investing.com/indices/ftse-malaysia-klci> (di akses pada 11 April 2023).
- Investing. "FTSE Straits Times Singapore (STI), 2022." <https://www.investing.com/indices/singapore-straits-time> (di akses pada 11 April 2023).
- Investing. "Jakarta Stock Exchange Composite Index (JKSE), 2022." <https://www.investing.com/indices/idx-composite-chart> (di akses pada 11 April 2023).
- Investing. "PSEi Composite (PSI), 2022 <https://id.investing.com/indices/psei-composite> (di akses pada 11 April 2023).
- Investing. "SET Index (SETI), 2022 <https://www.investing.com/indices/thailand-set>

- Investing. “VN Index (VNI), 2022 <https://id.investing.com/indices/vn>
- Islam and Pao. “The Kuala Lumpur Stock Market and Economic Factors: A General-to-Specific Error Correction Modelling Test.” Semantic Scholar. 2003.
- Jansen, B. A. (2012). “Cashflow growth and stock returns.” Journal of Financial Economics, 105(1), 169-191.
- Jia, L. (2008). “The Impact of Straits Times Index Inclusion on Investor’s Attention.” Department of Economics National University of Singapore.
- Khan, J., & Khan, I. (2018). “The Impact of Macroeconomic Variables on Stock Prices: A Case Study of Karachi Stock Exchange.” Journal of Economics and Sustainable Development. Vol.9, No.13, 2018.
- Kramer, L. (2022). “How Do Governments Fight Inflation?” Investopedia.com. Available from: <https://www.investopedia.com/ask/answers/111314/what-methods-can-government-use-control-inflation.asp>
- Lakshmanasamy T. (2021). “The relationship between exchange rate and stock market volatilities in India: ARCH-GARCH estimation of the causal effects.” International Journal of Finance Research, 2(4). 244 – 259.
- Lestari, Ruhul Ayu. 2015. “Pengaruh Indeks Dow Jones, Indeks Nikkei 225, Dan Suku Bunga Sbi Terhadap Indeks Harga Saham Gabungan.” Jurnal Ilmiah, 3(2): 1-27
- Levin, Lin dan Chu. (2002). “Unit root tests in panel data: asymptotic and finite-sample properties.” Journal of Econometrics, Volume 108, Issue 1, Pages 1-24.
- Mahanani dan Roosdiana. (2020). “Pengaruh Current Ratio (CR), Debt Equity Ratio (DER) dan Ukuran Perusahaan (Size) terhadap Return on Equity (ROE) (studi pada perusahaan manufaktur sub-sektor konsumsi yang terdaftar di BEI periode 2015-2018).” Universitas Persada Indonesia.
- Mallett, J. & Keen, C. “GDP measure growth in the economy or simply growth in the money supply?” Journal of Business and Economic Perspectives. 2012. 39(2), 29-43.
- Maysami, R. C., Howe, M. C., & Hamzah, N. (2004). “Relationship between Macroeconomic Variables and Stock Market Indices: Cointegration Evidence from Stock Exchange of Singapore’s All-Sector Indices.” Journal of Economic Development, 29(1), 33-50.
- Muslimin, I (2019). “The Influence of Macroeconomics Variables to Stock Market Returns of Three Sectors (Agriculture, Property, and Mining) in Indonesia.” Department of Economics Development, Faculty of Economics and Business, Brawijaya University
- Nguyen T,T & Shubber, K. (2018). “Vietnam’s Stock Market Volatility Under Macroeconomics Impacts.” Journal of Economics, Finance, and Accounting

- Year: 2018 Volume: 5 Issue: 1. Available from:  
<https://dergipark.org.tr/en/download/article-file/453577>
- Nugraha R. (2021). "Analisis Integrasi Bursa Saham ASEAN-6". Universitas Islam Indonesia.
- Permono, IS. (2004). "*INTEREST RATE POLICY, INFLATION AND ECONOMIC GROWTH. A Policy Evaluation of Indonesia, 1969-1997.*" Gadjah Mada International Journal of Business September 2004, Vol. 6, No. 3, pp. 419—439.
- Reddy, D.V. Lokeshwar. "*Impact of Inflation and GDP on Stock Market Returns in India.*" International Journal of Research in Management & Social Science, vol. 1, no. 6, 2012.
- Riaman et al. (2019). "*Classical Assumption Test for Testing the Influence of Composite Stock Price Index, Inflation Level, BI Rate, and Rupiah Exchange Rate Toward Stock Price in Indonesia.*" Proceedings of the International Conference on Industrial Engineering and Operations Management Riyadh, Saudi Arabia, November 26-28, 2019.
- Sabine Vogler. (2019). "*Medicine Price Surveys, Analyses and Comparisons*" Santos and Balani. "*Is it a Bad Idea to Invest in EM Equities During a Fed Rate Hike Cycle?*". JP Morgan Asset Management. 2022.  
<https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/market-updates/on-the-minds-of-investors/is-it-a-bad-idea-to-invest-in-em-equities-during-a-fed-rate-hike-cycle/> (di akses pada 14 April 2023).
- Santoso, S. (2010). Mastering SPSS 18. Jakarta: PT Elex Media Komputindo
- Setiawanta et al. (2020). "*Financial Performance, Exchange Rate, and Firm Value: The Indonesian Public Companies Case.*" Organizations and Markets in Emerging Economies. vol. 11, no. 2(22), pp. 348–366.
- Shapiro, Samuel, and Martin Wilk. "*An Analysis of Variance Test for Normality (Complete Samples).*" Biometrika 52, no. 3 (1965): 591-611.
- Shi, Z., Qin, S., Chiu, Yh. et al. The impact of gross domestic product on the financing and investment efficiency of China's commercial banks. *Financ Innov* 7, 35 (2021). <https://doi.org/10.1186/s40854-021-00251-3>
- Taqiyuddin., dan Muhammad, dkk. 2011. Pengaruh Tingkat Inflasi, Suku Bunga Sertifikat Bank Indonesia, Dan Nilai Tukar Rupiah Pada US Dollar Terhadap Pergerakan Indeks Harga Saham Gabungan. Jurnal Ilmiah Mahasiswa Universitas Brawijaya., 3(2):110-140
- Turney, S. (2022). "*How to Find Degrees of Freedom.*" Scribbr.  
<https://www.scribbr.com/author/shaunt/>

- Vicanatalia MY. (2018). "Pengaruh Produk Domestik Bruto, Nilai Tukar, Tingkat Inflasi, Serta Suku Bunga Indonesia Terhadap Indeks Harga Saham Sektor Manufaktur Yang Terdaftar di Bursa Efek Indonesia Periode 2016-2018". Universitas Brawijaya.
- Vourhauser-Smith. "*Defining The Six Tiger Countries Of Southeast Asia: Workforce Characteristics And Talent Management Implications.*" Forbes. 2014. [www.forbes.com/sites/sylviavorhausersmith/2014/04/15](http://www.forbes.com/sites/sylviavorhausersmith/2014/04/15) (di akses pada 14 April 2023)
- Wismantara dan Darmayanti. (2017). "Pengaruh Nilai Tukar, Suku Bunga, dan Inflasi Terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia." E-Jurnal Manajemen UNUD. Vol. 6, No. 8, 2017: 4391-4421.
- Wong HT. (2022). "*The impact of real exchange rates on real stock prices.*" Journal of Economics, Finance and Administrative Science. Vol. 27 No. 54, 2022.
- Yellapu, Vikas. "*Descriptive Statistics .*" International Journal of Academic Medicine 4, no. 1 (2018): 60-63