



Daftar Pustaka

- Agrawal, G., Srivastav, A. K., & Srivastava, A. (2010). A study of exchange rates movement and stock market volatility. *International Journal of Business and Management*, 5(12), 62.
- Alam, M. D., & Uddin, G. (2009). Relationship between interest rate and stock price: empirical evidence from developed and developing countries. *International Journal of Business and Management (ISSN 1833-3850)*, 4(3), 43-51.
- Anderson, H. D., Balli, F., & Godber, C. (2018). The effect of macroeconomic announcements at a sectoral level in the US and European Union. *Research in International Business and Finance*, 44, 256-272.
- Andersson, M., Krylova, E., & Vahamaa, S. (2007). Why does the correlation between stock and bond returns vary over time? *Journal of Applied Financial Economics*, 18(2), 139-151
- Andriantoa, Y., & Mirzab, A. R. (2016). A Testing of Efficient MarNets Hypothesis in Indonesia StocN MarNet. *Procedia-Social and Behavioral Sciences*, 219, 99-103.
- Antonakakis, N., Gupta, R., & Tiwari, A. K. (2017). Has the correlation of inflation and stock prices changed in the United States over the last two centuries?. *Research in International Business and Finance*, 42, 1-8.
- Bahmani-Oskooee, M., & Saha, S. (2016). Asymmetry cointegration between the value of the dollar and sectoral stock indices in the US. *International Review of Economics & Finance*, 46, 78-86.
- Bhuiyan, E. M., & Chowdhury, M. (2020). Macroeconomic variables and stock market indices: Asymmetric dynamics in the US and Canada. *The Quarterly Review of Economics and Finance*, 77, 62-74.
- Bjornland, H.C., & Leitemo, K. (2009). Identifying the interdependence between US monetary policy and the stock market. *Journal of Monetary Economics*, 56(2), 275-282. <https://doi.org/10.1016/j.jmoneco.2008.12.001>.
- Bodie, Z., Kane, A., & Marcus, A. J. (2014). *Investment Tenth Edition*. United States of America : McGraw-Hill.
- Bursa Efek Indonesia. (2020). Retrieved 3 January 2021, from <https://www.idx.co.id/media/7703/factbook-2019-indesign-halaman-2.pdf>
- Cohn, R. A., & Lessard, D. R. (1981). The effect of inflation on stock prices: international evidence. *The Journal of Finance*, 36(2), 277-289.
- D. N. Gujarati and D. C. Porter, *Basic Econometrics*, 5th edition, Boston: McGraw-Hill Irwin.
- Dwipayana, I. G. N. A. P., & Wiksuana, I. G. B. (2017). Pengujian Efisiensi Pasar Di Bursa Efek Indonesia. *E-Jurnal Manajemen*, 6(4), 2105-2132.
- Enders, W. (2015). *Applied Econometric Time Series* (4th ed.). US: Wiley.
- Erdem, C., Arslan, C. K., & Sema Erdem, M. (2005). Effects of macroeconomic variables on Istanbul stock exchange indexes. *Applied Financial Economics*, 15(14), 987-994.



- Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance*, 25(2), 383–417. <http://dx.doi.org/10.2307/2325486>
- Fang, W., & Miller, S. M. (2002). Currency depreciation and Korean stock market performance during the Asian financial crisis.
- Person, W. E., & Harvey, C. R. (1991). The variation of economic risk premiums. *The Journal of Political Economy*, 99(2), 385–415.
- Halicioglu, Ferda. (2007). “The J-Curve Dynamics of Turkish Bilateral Trade: A Cointegration Approach.” *Journal of Economic Studies* 34 (2): 103–19. <https://doi.org/10.1108/01443580710745362>.
- Humpe, A., & Macmillan, P. (2009). Can macroeconomic variables explain long-term stock market movements? A comparison of the US and Japan. *Applied Financial Economics*, 19(2), 111-119.
- Horobet, A., & Ilie, L. (2007). Real exchange rates and stock prices: insights into the competitiveness of Romanian economy. *Studies in Business and Economics*, 2(2), 30-40.
- Hunjra, A., Chani, M., Farooq, M. and Khan, K. (2014). The Impact of Macroeconomic Variables on Stock Prices in Pakistan. [online] Available at: <https://mpa.ub.uni-muenchen.de/60791/> [Accessed 15 Jan. 2021].
- Johnson, N., Naik, V., Page, S., Pedersen, N., & Sapra, S. (2013). The stock-bond correlation. *Pimco Quantitative Research*, November, 1-12.
- Kyereboah-Coleman, A., & Agyire-Tettey, K. F. (2008). Impact of macroeconomic indicators on stock market performance. *The Journal of Risk Finance*.
- Liu, J., & Kemp, A. (2019). Forecasting the sign of us oil and gas industry stock index excess returns employing macroeconomic variables. *Energy Economics*, 81, 672-686.
- Lobo, B. J. (2000). Asymmetric effects of interest rate changes on stock prices. *Financial Review*, 35(3), 125-144.
- Malkiel, B. G. (2003). The efficient market hypothesis and its critics. *Journal of economic perspectives*, 17(1), 59-82.
- Mankiw, N.Gregory. 2003. *Teori Makroekonomi*. Jakarta: Erlangga
- May, Ellen. (2012). *Pengaruh Investor Asing di Pasar Modal*.
- Maysami, R. C., Howe, L. C., & Rahmat, M. A. (2005). Relationship between macroeconomic variables and stock market indices: Cointegration evidence from stock exchange of Singapore's All-S sector indices. *Jurnal Pengurusan (UKM Journal of Management)*, 24.
- Mishkin, F. S. (2011). *The Economics of Money, Banking and Financial Markets* 9th Ed. New York: Pearson Addison Wesley.
- Mishra, S., & Mishra, S. (2020). Are Indian sectoral indices oil shock prone? An empirical evaluation. *Resources Policy*, 101889.
- Mukherjee, T. and Naka, A. (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), pp.223-237.
- Narayan, Paresh Kumar. (2006). "Examining The Relationship Between Trade Balance And Exchange Rate: The Case Of China's Trade With The USA". *Applied Economics Letters* 13:8, pages 507-510.



- Novita, M., & Nachrowi, D. N. (2005). Dynamic Analysis of the Stock Price Index and the Exchange Rate Using Vector Autoregression (VAR): An Empirical Study of the Jakarta Stock Exchange 2001-2004. *Journal of Economics and Finance in Indonesia*, 53(3), 263-278.
- Pesaran, H., & Shin, Y. (1999). An ARDL modelling approach to Cointegration analysis'. *Econometrics and economic theory in the 20th century*.
- 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.
- Ramsey, J. B. (1969). Tests for specification errors in classical linear least-squares regression analysis. *Journal of the Royal Statistical Society: Series B (Methodological)*, 31(2), 350-371.
- Ramsey, J. B., & Alexander, A. (1984). The econometric approach to business-cycle analysis reconsidered. *Journal of Macroeconomics*, 6(3), 347-355.
- Ross, S. (1976). The arbitrage theory of capital asset pricing. *Journal of Economic Theory*, 13(3), pp.341-360.
- Saeed, S. A. D. I. A. (2012). Macroeconomic factors and sectoral indices: A study of Karachi stock exchange (Pakistan). *European Journal of Business and Management*, 4(17), 132-152.
- Sánchez-Granero, M. A., Balladares, K. A., Ramos-Requena, J. P., & Trinidad-Segovia, J. E. (2020). Testing the efficient market hypothesis in Latin American stock markets. *Physica A: Statistical Mechanics and its Applications*, 540, 123082.
- Santoso, E. B., & Ikhsan, M. (2020, March). Efficient Market Hypothesis in Indonesia Stock Exchange 2019. In *Annual International Conference on Accounting Research (AICAR 2019)* (pp. 51-53). Atlantis Press.
- Sindhu, M. I., Bukhari, S. M. H., Sub-Campus, B. B., & Hussain, A. (2014). Macroeconomic factors do influencing stock price: A case study on Karachi stock exchange. *J. Econ. Sustain. Dev*, 5, 114-124.
- Sharma, G. D., & Mahendru, M. (2010). Impact of macro-economic variables on stock prices in India. *Global Journal of Management and Business Research*, 10(7).
- Tandelilin, E. (2010). Dasar-dasar Manajemen Investasi. *Manajemen Investasi*,
- Trabelsi, N., Gozgor, G., Tiwari, A. K., & Hammoudeh, S. (2020). Effects of Price of Gold on Bombay Stock Exchange Sectoral Indices: New Evidence for Portfolio Risk Management. *Research in International Business and Finance*, 55, 101316.
- Wooldridge, J. M. (2009). *Introductory Econometrics : A Modern Approach* (4thed.). Mason: South-Western, a part of Cengage Learning.
- Zakamulin, V., & Hunnes, J. A. (2021). Stock earnings and bond yields in the US 1871–2017: The story of a changing relationship. *The Quarterly Review of Economics and Finance*, 79, 182-197.
- Zambom, A. Z., & Kim*, S. (2017). Lagselection and model specification testing in nonparametric auto regressive conditional heteroscedastic models. *Journal of Statistical Planning and Inference*, 186, 13 - 27.