



## DAFTAR PUSTAKA

- Büyüksahin, Bahattin. dan Jeffrey H. Harris. 2011. Do Speculators Drive Crude Oil *Futures* Prices? *The Energy Journal*, Vol. 32, No. 2 (2011), pp. 167-202. International Association for Energy Economics
- Candelony, Bertrand. 2008. Backtesting Value-at-Risk: A GMM Duration-Based Test. Maastricht University, Department of Economics. The Netherlands.
- Cobbs, Richard. dan Alex Wolf. 2004. Jet Fuel *Hedging* Strategies: *Options* Available for Airlines and a Survey of Industry Practices. *Finance* 467 –. Spring.
- Conlona, Thomas, J. Cotter, dan R. Gencay. 2013. Commodity *Futures Hedging*, Risk Aversion and the *Hedging* Horizon. *European Journal of Finance*, Desember 2016.
- Conlona, Thomas, John Cotter, dan Ramazan Gencayb. 2013. Commodity *futures hedging*, risk aversion and the *hedging* horizon. Article in European Journal of Finance · December 2016.C25C25C2:C2C2:C24
- Demirbas, Ayhan., Basil Omar Al-Sasi dan Abdul-Sattar Nizami. 2016. Recent Volatility in the Price of Crude oil. Article in Energy sources. Part B Economics, planning and policy · February 2017.
- Gujarati, Damodar N. 2004. Basic Econometrics, Fourth Edition. India: Tata McGraw Hill.
- Hanafi, Mamduh. 2006. Manajemen Risiko. UPP STIM YKPN.
- Hartono, Jogyianto. 2008. Teori Portofolio dan Analisis Investasi, edisi kelima. BPFE – Yogjakarta.
- Hull, John. 2012. *Options, Futures and Other Derivatives*, eight edition. Prentice Hall.
- Jammazi, Rania. dan Duc Khuong Nguyen. 2014. Estimating and forecasting portfolio's Value-at-Risk with wavelet-based extreme value theory: Evidence from crude oil prices and US exchange rate. *Journal of the Operational Research Society*, Januari 2017
- Jorion, Phillippe. 2007. Financial Risk Manager Handbook, fourth edition. John Wiley & Sons, Inc., International Edition
- Jorion, Phillippe. 2007. Value-at-Risk: The New Benchmark for Managing Financial Risk, third edition. McGraw-Hill, International Edition
- Josué M. Polanco-Martínez dan Luis M. Abadie. 2016. Analyzing Crude oil Spot Price Dynamics versus Long Term *Futures* Prices: A Wavelet Analysis Approach. Article in Energies · December 2016.
- Korkeamäki, Timo, E. Liljeblom, dan M. Pfister. 2016. Airline fuel *hedging* and management ownership. *The Journal of Risk Finance* Vol. 17 No. 5, 2016. Emerald Group Publishing Limited.
- Kristina, Yuli. 2014. *Hedge* Effectiveness dan *Hedge* Optimal Melalui Commodity Derivatives *Futures* atas CPO di Indonesia. Thesis. FEB Program Studi Magister Manajemen, Universitas Gadjah Mada.
- Kusumawati, Ratna Dewi. 2011. Pengukuran Risiko Harga Minyak Menggunakan Pendekatan Value At Risk Dengan Metode Variance-Covariance (Studi



- Kasus Pt. Medco Energi Internasional Tbk). Thesis. FEB Program Studi Magister Manajemen, Universitas Gadjah Mada.
- Lubiantara, Benny. 2016. Memahami Dinamika Harga Minyak. Mineral & Energi, Vol.14, No. 1, Maret 2016
- Narayan, Paresh Kumar, dan Seema Narayan. Modelling Oil Price Volatility. Article in Energy Policy - February 2007
- Nurharyanto. 2011. Analisis Risiko Pasar Portofolio Investasi Saham Dengan Metode Value at Risk (Studi Kasus Pada Dana Pensiun RST)
- Onour, Ibrahim A. 2016. Crude oil price changes: Common trend and common cycle features. Topics in Middle Eastern and African Economies Vol. 18.
- Putro, Hedi N.E.P.P., 2009. Pengukuran Risiko Pasar Dan Analisis Keputusan *Hedging* Terhadap Volatilitas Harga Minyak Mentah Dunia. Thesis. FEB Program Studi Magister Manajemen, Universitas Gadjah Mada.
- Saltik, Omur., Suleyman Degirmen, dan Mert Ural. 2015. Volatility Modelling In Crude Oil and Natural Gas Prices. Istanbul Conference of Economics and Finance. Procedia Economics and Finance.
- Saltik, Omur., Suleyman Degirmen, Mert Ural. 2015. Volatility Modelling In Crude oil and Natural Gas Prices. Istanbul Conference of Economics and Finance, ICEF 2015.
- Sapiro, Alan C. 2010. Multinational Finance 9th Edition. Singapore: John Wiley & Sons, Inc.
- Thompson, Henry dan Jing Li. 2010. A Note on the Oil Price Trend and GARCH Shocks. The Energy Journal, Vol. 31, No. 3 (2010), pp. 159-165. International Association for Energy Economics.