

DAFTAR PUSTAKA

- Abdalla, I. S. A., & Murinde, V. (1997). Exchange Rate and Stock Price Interactions in Emerging Financial Markets: Evidence on India, Korea, Pakistan and The Philippines. *Applied Financial Economics*, 7(1), 25–35. <https://doi.org/10.1080/096031097333826>
- Abdalla, S. Z. S., & Winker, P. (2012). Modelling Stock Market Volatility Using Univariate GARCH Models: Evidence from Sudan and Egypt. *International Journal of Economics and Finance*, 4(8), 161–176. <https://doi.org/10.5539/ijef.v4n8p161>
- Abugri, B. A. (2008). Empirical Relationship between Macroeconomic Volatility and Stock Returns: Evidence from Latin American Markets. *International Review of Financial Analysis*, 17(2), 396–410. <https://doi.org/10.1016/j.irfa.2006.09.002>
- Adam, A. M. (2008). *Macroeconomic Factors and Stock Market Movement : Evidence from Ghana Macroeconomic Factors and Stock Market Movement : Evidence from Ghana*. October 2018. <https://doi.org/10.2139/ssrn.1289842>
- Alfuadi, M. U. A. (2019). Analisis Dampak Harga Emas Dunia, Harga Minyak Dunia, Kurs, Indeks Harga Konsumen (IHK), dan BI Rate terhadap Jakarta Islamic Index (JII). *Journal of Enterprise and Development*, 1(2).
- Amata, E. O. (2017). *Effect of Macroeconomic Variables on Stock Market Volatility in Kenya*. Jomo Kenyatta University of Agriculture and Technology.
- Amin, M. Z. (2012). Pengaruh Tingkat Inflasi, Suku Bunga SBI, Nilai Kurs Dollar (USD/IDR), dan Indeks Dow Jones (DJIA) terhadap Pergerakan Indeks Harga Saham Gabungan di Bursa Efek Indonesia (BEI) (Periode 2008-2011). *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Brawijaya*, 1–17.
- Anastassia, & Firnanti, F. (2014). Faktor- Faktor yang Mempengaruhi Volatilitas Harga Saham pada Perusahaan Publik Nonkeuangan. *Jurnal Bisnis Dan Akuntansi*, 16(2), 95–102.
- Andersen, T. G., Bollerslev, T., Christoffersen, P. F., & Diebold, F. X. (2005). *Volatility Forecasting*. Center for Financial Studies Working Paper No. 2005/08.
- Anisa, I., & Darmawan, A. (2018). Pengaruh Ekonomi Makro dan Harga Komoditas Tambang Dunia terhadap Indeks Harga Saham Sektor

- Pertambangan di Indonesia. *Jurnal Administrasi Bisnis (JAB)*, 56(1), 197–206.
- Anton. (2006). Analisis Model Volatilitas Return Saham (Studi Kasus pada Saham LQ 45 di Bursa Efek Jakarta). In *Tesis* (Issue Program Pascasarjana Universitas Diponegoro).
- Ardana, Y. (2016). Pengaruh Variabel Makroekonomi terhadap Indeks Saham Syariah di Indonesia: Model ECM. *Esensi*, 6(1), 17–30. <https://doi.org/10.15408/ess.v6i1.3118>
- Arintika, R. Y., & Isynuwardhana, D. (2015). Pengaruh Inflasi, Suku Bunga SBI, Kurs Valuta Asing, Indeks Harga Konsumen dan Harga Emas Dunia terhadap Indeks Saham Syariah Indonesia (Studi pada Efek Syariah yang Terdaftar di Bursa Efek Indonesia Periode 2011-2013). *E-Proceeding of Management*, 2(1), 444–452.
- Aritonang, L. R. (2002). *Peramalan Bisnis*. Ghalia Indonesia. <http://repositorio.unan.edu.ni/2986/1/5624.pdf>
- Asmy, M., Rohilina, W., Hassama, A., & Fouad, M. (2010). Effects of Macroeconomic Variables on Stock Prices In Malaysia: An Approach of Error Correction Model. In *Munich Personal RePEc Archive*.
- Asprem, M. (1989). Stock Prices, Asset Portfolios, and Macroeconomic Variables in Ten European Countries. *Journal of Banking and Finance*, 13(4–5), 589–612. [https://doi.org/10.1016/0378-4266\(89\)90032-0](https://doi.org/10.1016/0378-4266(89)90032-0)
- Bar-Yosef, S., & Livnat, J. (1984). Auditor Selection: An Incentive-Signalling Approach. *Accounting and Business Research*, 14(56), 301–309. <https://doi.org/10.1080/00014788.1984.9729223>
- Barsky, R. B. (1986). Why Don't the Prices of Stocks and Bonds Move Together? In *NBER WORKING PAPER SERIES*. <https://doi.org/10.1017/CBO9781107415324.004>
- Beik, I. S., & Fatmawati, S. W. (2014). Pengaruh Indeks Harga Saham Syariah Internasional dan Variabel Makro Ekonomi terhadap Jakarta Islamic Index. *Al-Iqtishad*, VI(2), 155–178.
- Bekhet, H. A., & Mugableh, M. I. (2012). *Investigating Equilibrium Relationship between Macroeconomic Variables and Malaysian Stock Market Index through Bounds Tests Approach*. 4(10), 69–81. <https://doi.org/10.5539/ijef.v4n10p69>
- Ben Naceur, S., Ghazouani, S., & Omran, M. (2007). The Determinants of Stock Market Development in the Middle-Eastern and North African Region. *Managerial Finance*, 33(7), 477–489. <https://doi.org/10.1108/03074350710753753>
- Bittman, J. B. (2009). *Trading Options as a Professional: Techniques for Market*

- Makers and Experienced Traders.* McGraw-Hill Companies, Inc.
- Bramantio, D., Swandari, F., & Stiadi, D. (2015). Pengaruh Faktor Makroekonomi terhadap Indeks Harga Saham di BEI Pasca Krisis Ekonomi Global 2008. *Jurnal Wawasan Manajemen*, 3(2), 118–131.
- Buku Panduan Indeks Harga Saham Bursa Efek Indonesia.* (2010). Indonesia Stock Exchange.
- Büyüksalvarci, A., & Abdioğlu, H. (2010). The Causal Relationship between Stock Prices and Macroeconomic Variables: A Case Study for Turkey. *International Journal of Economic Perspectives*, 4(4), 601–610.
- Caner, S., & Önder, Z. (2005). Sources of volatility in stock returns in emerging markets. *Applied Economics*, 37(8), 929–941. <https://doi.org/10.1080/00036840500061046>
- Chatrath, A., Ramchander, S., & Song, F. (1997). Stock Prices, Inflation, and Output: Evidence from India. *Applied Financial Economics*, 7(4), 439–445. <https://doi.org/10.1080/09603109733556>
- Chiou-Wei, S.-Z. (2002). The Macroeconomic Determinants of Stock Price Volatility: Evidence from Taiwan, South Korea, Singapore, and Hong Kong. *Nan-Hua University*, 114–134.
- Coetzee, C. (2003). *Monetary Conditions and Stock Returns: A South African Case Study*. <https://doi.org/10.13140/2.1.3005.0568>
- Coleman, A. K., & Tettey, K. F. A. (2008). Impact of Macroeconomic Indicators on Stock Market Performance: The Case of the Ghana Stock Exchange. *The Journal of Risk Finance*, 9(4), 365–378. <https://doi.org/10.1108/15265940810895025>
- Daly, K. (2011). An Overview of the Determinants of Financial Volatility: An Explanation of Measuring Techniques. *Modern Applied Science*, 5(5), 46–63. <https://doi.org/10.5539/mas.v5n5p46>
- Damayanti, S. M. (2014). Analisis Pengaruh Variabel-Variabel Makroekonomi terhadap Tingkat Pengembalian di Pasar Modal Periode 2000-2011 dengan Membandingkan Hasil Estimasi OLS, GLS, dan MLE. *Binus Business Review*, 5, 267–277.
- Dewasiri, N. J., & Banda, W. (2015). *Impact of Dividend Policy on Stock Price Volatility: Evidence from Sri Lanka* (Issue January).
- Dewi, N. M. A. K., & Suaryana, I. G. N. A. (2016). Pengaruh Volume Perdagangan Saham, Leverage, dan Tingkat Suku Bunga terhadap Volatilitas Harga Saham. *Jurnal Akuntansi Universitas Udayana*, 17(2), 1112–1140.
- Direktorat Statistik Harga. (2009). *Pedoman Survei Statistik Harga Konsumen Tahun 2009*. Badan Pusat Statistik, Jakarta-Indonesia.

- Dmouj, A. (2006). *Stock Price Modelling: Theory and Practice*.
- Erbaykal, E., & Okuyan, H. A. (2007). *The Relationship between Stock Prices and Exchange Rates: An Empirical Study on Emerging Markets*. 77–89.
- Evbayiro-Osagie, E. I., & Emeni, F. K. (2015). Inflation rates, Financial openness, Exchange rates and stock market returns volatility in Nigeria. In *Ican Journal Of Accounting & Finance*. https://citations?view_op=view_citation&continue=/scholar%3Fhl%3Den%26as_s_dt%3D0,5%26scilib%3D1032%26scioq%3Dstock%2Bprice%2Band%2Binf_lation&citilm=1&citation_for_view=YswnxTQAAAAJ:PELIpwuRlgC&hl=en&oi=p
- Fabozzi, F. J., & Drake, P. P. (2009). *FINANCE: Capital Markets, Financial Management, and Investment Management*. John Wiley & Sons, Inc., Hoboken, New Jersey.
- Fama, E., & French, K. (1993). Fama, Eugene French, Kenneth. *Journal of Financial Economics*, 33, 3–56. [https://doi.org/10.1016/0304-405X\(93\)90023-5](https://doi.org/10.1016/0304-405X(93)90023-5)
- Fama, F. E. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383–417. [https://doi.org/10.1016/0002-8703\(53\)90182-3](https://doi.org/10.1016/0002-8703(53)90182-3)
- Fitriyani, Ika & Herlambang, L. (2016). Analisis Pengaruh Variabel Makroekonomi dan Harga Komoditas terhadap Jakarta Islamic Index (JII). *Journal of Chemical Information and Modeling*, 53(9), 1689–1699. <https://doi.org/10.1017/CBO9781107415324.004>
- Forker, J. J. (1984). Contract Value Accounting and the Monitoring of Managerial Performance: An Agency-Based Proposal. *Accounting and Business Research*, 14(54), 125–137. <https://doi.org/10.1080/00014788.1984.9729199>
- Franck, P., & Young, A. (1972). Stock Price Reaction of Multinational Firms to Exchange Realignments. *Financial Management*, 1(3), 66–73. <https://doi.org/10.2307/3665374>
- Ghozali, I., & Ratmono, D. (2018). *Analisis Multivariat dan Ekonometrika: Teori, Konsep, dan Aplikasi dengan Eviews 10* (Edisi 2). Badan Penerbit Universitas Diponegoro.
- Godwin Omorokunwa, O., & Ikponmwosa, N. (2014). Macroeconomic Variables and Stock Price Volatility in Nigeria. *Annals of the University of Petroşani Economics*, 14(2014), 259–268.
- Granger, C. W. J., Huang, B.-N., & Yang, C.-W. (2000). A Bivariate Causality between Stock Prices and Exchange Rates: Evidence from recent Asian Flu. *Quarterly Review of Economics and Finance*, 40(3), 337–354. [https://doi.org/10.1016/s1062-9769\(00\)00042-9](https://doi.org/10.1016/s1062-9769(00)00042-9)

- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th Editio). The McGraw-Hill Companies, Inc.
- Gumanti, T. A. (2009). Teori Sinyal dalam Manajemen Keuangan. *Manajemen Dan Usahawan Indonesia*, November, 1–29.
- Gunawan, M. (2017). Pengaruh Faktor Makroekonomi dan Risiko terhadap Return Saham Sektor Industri Indonesia. *Jurnal Wira Ekonomi Mikroskil*, 7(2), 161–172.
- Habib, Y., Kiani, Z. I., & Khan, M. A. (2012). Dividend Policy and Share Price Volatility: Evidence from Pakistan. *Global Journal of Management and Business Research*, 12(5).
- Hashemijoo, M., Ardekani, A. M., & Younesi, N. (2012). The Impact of Dividend Policy on Share Price Volatility in the Malaysian Stock Market. *Journal of Business Studies Quarterly*, 4(1), 111–129.
- Hashemzadeh, N., & Taylor, P. (1988). Stock Prices, Money Supply, and Interest Rates: The Question of Causality. *Applied Economics*, 20(12), 1603–1611. <https://doi.org/10.1080/00036848800000091>
- Haslina, Selamat, Z., Masuga, T., & Taudi, R. (2011). Predictability Power of Interest Rate and Exchange Rate Volatility on Stock Market Return and Volatility: Evidence from Bursa Malaysia. *International Conference on Economics and Finance Research*, 4, 199–202.
- Heriyanto, & Chen, M. (2014). Analisis Pengaruh Indeks Harga Konsumen, Jumlah Uang Beredar (M1), Kurs Rupiah, dan Indeks S&P 500 terhadap Indeks Harga Saham Gabungan. *Jurnal Nominal*, 3(2), 25–54.
- Hidayat, L., & Salim, S. (2013). Analisis Biaya Produksi Dalam Meningkatkan Profitabilitas Perusahaan. *Jimkes*, 1(2), 159–168.
- Husin, M. Y. M., Muhammad, F., Abu, M. fauzi, & Awang, S. A. (2012). Macroeconomic Variables and Malaysian Islamic Stock Market: A Time Series Analysis. *The Journal of Business Studies Quarterly (JBSQ)*, 3(4), 1–13.
- Hussainey, K., Chijoke, O., & Chijokemgbame, M. (2011). Dividend Policy and Share Price Volatility: UK Evidence. *Journal of Risk Finance*, January. <https://doi.org/10.1108/15265941111100076>
- Ibrahim, M. H., & Yussof, W. S. W. (2001). Macroeconomic Variables, Exchange Rate, and Stock Price: a Malaysian Perspective. *IIUM Journal of Economics and Management*, 9(2), 141–164.
- idx.co.id. (2018a). *Indeks Saham*. Idx.Co.Id. <https://www.idx.co.id/produk/indeks/>
- idx.co.id. (2018b). *Klasifikasi Sektor dan Subsektor*. Idx.Co.Id. <https://www.idx.co.id/produk/saham/>

- Ilmi, M. F. (2017). Pengaruh Kurs/Nilai Tukar Rupiah, Inflasi, dan Tingkat Suku Bunga SBI terhadap Indeks Harga Saham Gabungan LQ-45 Periode Tahun 2009-2013. *Nominal, Barometer Riset Akuntansi Dan Manajemen*, 6(1), 93–108. <https://doi.org/10.21831/nominal.v6i1.14335>
- Ilmiyono, A. F. (2017). Pengaruh Kinerja Keuangan dan Faktor Ekonomi Makro dalam Memprediksi Volatilitas Harga Saham Perusahaan Subsektor Industri Food and Beverages. *Jurnal Ilmiah Akuntansi Fakultas Ekonomi*, 3(1), 35–48.
- Ismanidar, N. (2017). Pengaruh Faktor Fundamental Makro dan Mikro terhadap Return Saham (Studi pada Perusahaan Tambang yang Terdaftar di Bursa Efek Indonesia). *IAIN Langsa Journals*, 2(1), 47–72.
- Jawaid, T., & Ul Haq, A. (2012). Effects of Interest Rate, Exchange Rate and Their Volatilities on Stock Prices: Evidence from Banking Industry of Pakistan. *Theoretical and Applied Economics*, 19(8), 153–166.
- Jones, C. P. (2013). Investment: Analysis and Management. In *The Journal of Finance* (Twelfth Ed). John Wiley & Sons, Inc. <https://doi.org/10.2307/2977805>
- Juliana, A., Hamidatun, & Muslima, R. (2019). *Modern Forecasting Teori dan Aplikasi (GARCH, Artificial Neural Network, Neuro-GARCH)*. Pendidikan Deepublish.
- Karlina, B. (2017). Pengaruh Tingkat Inflasi dan Indeks Harga Konsumen terhadap PDB di Indonesia pada tahun 2011-2015. *Jurnal Ekonomika Dan Manajemen*, 6(1), 2252–6226. <http://fe.budiluhur.ac.id/wp-content/uploads/2017/08/b.-berlian.pdf>
- Kartika, A. (2010). Volatilitas Harga Saham di Indonesia dan Malaysia. *Economica: Jurnal Ekonomi Islam*, 2(2), 109–120. <https://doi.org/10.21580/economica.2010.1.2.846>
- Kewal, S. S. (2012). Pengaruh Inflasi, Suku Bunga, Kurs, dan Pertumbuhan PDB terhadap Indeks Harga Saham Gabungan. *Jurnal Economia*, 8(1), 53–64. <https://doi.org/10.21831/economia.v8i1.801>
- Khairudin, & Wandita. (2017). Analisis Pengaruh Rasio Profitabilitas, Debt To Equity Ratio (DER), dan Price To Book Value (PBV) terhadap Harga Saham Perusahaan Pertambangan di Indonesia. *Jurnal Akuntansi Dan Keuangan*, 8(1), 68–84.
- Khan, R. E. A., & Ali, R. (2015). Causality Analysis of Volatility in Exchange Rate and Stock Market Prices: A Case Study of Pakistan. *Asian Economic and Financial Review*, 5(5), 805–815. <https://doi.org/10.18488/journal.aefr/2015.5.5/102.5.805.815>
- Kidwell, D. S., Blackwell, D. W., Whidbee, D. A., & Sias, R. W. (2012). *Financial Institutions, Markets, and Money* (Eleventh E). John Wiley &

Sons, Inc.

- Kohar, A., Ahmad, N., & Suratno. (2018). Sensitivitas Faktor Ekonomi Makro dan Mikro dalam Memprediksi Volatilitas Harga Saham Perusahaan Sektor Industri Food & Beverages. *Jurnal Ilmiah Akuntansi Fakultas Ekonomi*, 4(1), 85–100. <https://doi.org/10.15900/j.cnki.zylf1995.2018.02.001>
- Kumar, B., Singh, P., & Pandey, A. (2011). The Dynamic Relationship between Price and Trading Volume: Evidence from Indian Stock Market. *SSRN Electronic Journal*, 1–51. <https://doi.org/10.2139/ssrn.1527562>
- Kurniawan, T. (2005). Determinan Tingkat Suku Bunga Pinjaman di Indonesia Tahun 1983 – 2002. *Buletin Ekonomi Moneter Dan Perbankan*, 7(3), 437–460. <https://doi.org/10.21098/bemp.v7i3.118>
- Kuwornu, J. K. M., & Victor, O.-N. (2011). *Macroeconomic Variables and Stock Market Returns: Full Information Maximum Likelihood Estimation*. 2(4), 49–64.
- Leland, H. E., & Pyle, D. H. (1977). Informational Asymmetries, Financial Structure, and Financial Intermediation. *Source: The Journal of Finance*, XXXII(2), 371–387.
- Lucey, B. M., & Dowling, M. (2005). The Role of Feelings in Investor Decision-Making. *Journal of Economic Surveys*, 19(2), 211–237. <https://doi.org/10.2139/ssrn.346302>
- Ma, C. K., & Kao, G. W. (1990). On Exchange Rate Changes and Stock Price Reactions. *Journal of Business Finance & Accounting*, 17(3), 441–449. <https://doi.org/10.1111/j.1468-5957.1990.tb01196.x>
- Madura, J. (2013). *Financial Markets and Institutions: Equity Markets* (11th Editi). Cengage Learning.
- Majid, M. S. A., & Yusof, R. M. (2009). Long-run Relationship between Islamic Stock Returns and Macroeconomic Variables: An Application of the Autoregressive Distributed Lag Model. *Humanomics*, 25(2), 127–141. <https://doi.org/10.1108/08288660910964193>
- Malaolu, V., Ogbuabor, J., & Orji, A. (2013). Determinants of Stock Price Movements in Nigeria: Evidence from Monetary Variables. *Journal of Economics and Sustainable Development*, 4(14), 61–66. <http://www.iiste.org/Journals/index.php/JEDS/article/view/7822>
- Mankiw, N. G. (2010). *Macroeconomics* (Seventh Ed). Worth Publishers.
- Maskur, A. (2009). Volatilitas Harga Saham antara Saham Konvensional dan Syariah. *Dinamika Keuangan Dan Perbankan*, 1(2), 82–94.
- Matyani, & Septiani, A. E. (2016). Pengaruh Faktor Fundamental dan Faktor Ekonomi terhadap Harga Saham. *Jurnal GeoEkonomi*, 7(01), 71–88. <http://jurnal.fem.uniba-bpn.ac.id/index.php/geoekonomi>

- Maulinda, T. S., & Purwohandoko. (2018). Pengaruh Harga Minyak Dunia, Nilai Tukar, Inflasi, Suku Bunga SBI, Indeks Dow Jones, dan Indeks Nikkei 225 terhadap Indeks Sektor Pertambangan di Bursa Efek Indonesia (BEI) Periode 2011-2017. *Jurusan Manajemen Fakultas Ekonomi Universitas Negeri Surabaya*, 6(3), 314–322.
- Maysami, R. C., Howe, L. C., & Hamzah, M. A. (2004). Relationship between Macroeconomic Variables and Stock Market Indices: Cointegration Evidence from Stock Exchange of Singapore's All-S Sector Indices. *Jurnal Pengurusan*, 24, 47–77. <https://doi.org/10.1016/j.jfineco.2006.10.002>
- Menike, L. M. C. S. (2006). The Effect of Macroeconomic Variables on Stock Prices in Emerging Sri Lanka Stock Market. *Sabaragamuwa University Journal*, 6(1), 50. <https://doi.org/10.4038/suslj.v6i1.1689>
- Mishkin, F. S., & Eakins, S. G. (2018). *Financial Markets and Institutions Global Edition* (Ninth Edit). Person Education, Inc.
- Mlambo, C., Maredza, A., & Sibanda, K. (2013). Effects of Exchange Rate Volatility on the Stock Market: A Case Study of South Africa. *Mediterranean Journal of Social Sciences*, 4(14), 561–570. <https://doi.org/10.5901/mjss.2013.v4n14p561>
- Modigliani, F., & Cohn, R. A. (1979). Inflation, Rational Valuation, and the Market. *Financial Analysts Journal*, 35(2), 24–44. <https://doi.org/10.2469/faj.v35.n2.24>
- Murwaningsari, E. (2008). Pengaruh Volume Perdagangan Saham, Deposito, dan Kurs terhadap IHSG beserta Prediksi IHSG (Model GARCH dan ARIMA). *Jurnal Ekonomi & Bisnis Indonesia (Fakultas Ekonomi Dan Bisnis Universitas Gadjah Mada)*, 23(2), 178–195. <https://doi.org/10.22146/jieb.6347>
- Nachrowi, D. (2006). *Ekonometrika untuk Analisis Ekonomi dan Keuangan* (Cetakan Pe). Lembaga Penerbit FE UI.
- Nasir, M., Fakriah, & Ayuwandirah. (2016). Analisis Variabel Makroekonomi terhadap Indeks Saham Syariah Indonesia dengan Metode Pendekatan Vector Autoregression. *Jurnal Ekonomi Dan Bisnis*, 15(1), 53–63. <https://doi.org/10.1093/oseo/instance.00196643>
- Nishat, M., & Shaheen, R. (2004). Macroeconomic Factors and the Pakistani Equity Market. In *Pakistan Development Review*. <https://doi.org/10.30541/v43i4IIpp.619-637>
- Nkoro, E., & Uko, A. K. (2016). Exchange Rate and Inflation Volatility and Stock Prices Volatility: Evidence from Nigeria, 1986-2012. *Journal of Applied Finance and Banking*, 6(6), 57–70.
- Olasunkanmi, I., & Corresponding, O. (2011). *Stock Market Volatility and Macroeconomic Variables Volatility in Nigeria : An Exponential GARCH*

- Approach*, 3(12), 43–54.
- Omran, M., & Pointon, J. (2001). Does the Inflation Rate Affect the Performance of the Stock Market? The Case of Egypt. *Emerging Markets Review*, 2(3), 263–279. [https://doi.org/10.1016/S1566-0141\(01\)00020-6](https://doi.org/10.1016/S1566-0141(01)00020-6)
- Onafowora, O. A., & Owoye, O. (2011). Exchange Rate Volatility and Export Growth in Nigeria. *Applied Economics*, 40(12), 1547–1556. <https://doi.org/10.1080/00036840600827676>
- Oner, C. (2010). Back to Basics: What is Inflation? *Finance and Development*, March, 44–45.
- Osamwonyi, I. O., & Evbayiro-Osagie, E. I. (2012). The Relationship between Macroeconomic Variables and Stock Market Index in Nigeria. *Journal of Economics*, 3(1), 55–63. <https://doi.org/10.1080/09765239.2012.11884953>
- Ouma, W. N., & Muriu, D. P. (2014). The Impact of Macroeconomic Variables on Karachi Stock Market Returns in Kenya. *International Journal of Business and Commerce*, 3(11), 1–31. <https://doi.org/10.5539/ijef.v10n2p28>
- Pardede, N., Hidayat, R. R., & Sulasmiyati, S. (2016). Pengaruh Harga Minyak Mentah Dunia, Inflasi, Suku Bunga (Central Bank Rate), dan Nilai Tukar (Kurs) terhadap Indeks Harga Saham Sektor Pertambangan di ASEAN (Studi pada Indonesia, Singapura, dan Thailand Periode Juli 2013 - Desember 2015). *Jurnal Administrasi Bisnis (JAB)*, 39(1), 130–138.
- Pasaribu, R. B. F., & Firdaus, M. (2013). Analisis Pengaruh Variabel Makroekonomi terhadap Indeks Saham Syariah. *Jurnal Ekonomi Dan Bisnis*, 7(2), 117–128.
- Patra, T., & Posakwale, S. (2006). Economic Variables and Stock Market Returns: Evidence from the Athens Stock Exchange. *Applied Financial Economics*, 16(13), 993–1005. <https://doi.org/10.1080/09603100500426523>
- Pilinkus, D. (2009). Stock Market and Macroeconomic Variables: Evidences from Lithuania. *Economics & Management*, 14(2009), 884–891.
- Priana, I. W. K., & Rm, K. M. (2017). Pengaruh Volume Perdagangan Saham, Leverage, dan Dividend Payout Ratio pada Volatilitas Harga Saham. *Jurnal Akuntansi Universitas Udayana*, 20(1), 1–29.
- Putra, A. R., & Robiyanto. (2019). The Effect of Commodity Price Changes and USD/IDR Exchange Rate on Indonesian Mining Companies Stock Return. *Jurnal Keuangan Dan Perbankan*, 23(1), 103–115.
- Putri, E. L. L. (2018). *Pasar Saham Masih Volatil di Paruh Kedua 2018*. <Https://Investasi.Kontan.Co.Id/>.
- Rachmawati, M., & Laila, N. (2015). Faktor Makro Ekonomi yang Mempengaruhi Pergerakan Harga Saham pada Indeks Saham Syariah Indonesia (ISSI) di Bursa Efek Indonesia (BEI). *Jurnal Ekonomi Syariah*

- Teori Dan Terapan*, 2(11), 928–942.
- Rahmatika, N. (2019). Pengaruh Jumlah Uang Beredar, Kurs US Dollar, dan Indeks Harga Konsumen terhadap Indeks Harga Saham Sektor Perdagangan di Bursa Efek Indonesia. *Media Ekonomi*, 25(2), 93. <https://doi.org/10.25105/me.v25i2.4892>
- Rakasetya, G. G., Darminto, & Dzulkirrom AR., M. (2013). Pengaruh Faktor Mikro dan Faktor Makro Ekonomi terhadap Harga Saham Perusahaan Mining and Mining Services yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2008-2011. *Jurnal Administrasi Bisnis (JAB)*, 6(2), 1–12.
- Reilly, F. K., & Brown, K. C. (2012). *Analysis of Investments and Management of Portfolios* (Tenth Edit). South-Western Cengage Learning. <https://www.cengage.co.in/category/higher-education/business-economics/finance/investment/analysis-of-investments-and-management-of-portfolios-pn>
- Ridha, M. R., & Harmaini. (2017). Pengaruh Inflasi, BI Rate, Kurs, dan Indeks DOW JONES Industrial Average terhadap Jakarta Islamic Index (JII). *Media Ekonomi*, 25(2), 87–92.
- Rismala, R., & Elwisam. (2019). Pengaruh Inflasi, BI Rate, Kurs Rupiah, dan Harga Emas Dunia terhadap Indeks Harga Saham Sektor Pertambangan di Indonesia. *Jurnal Manajemen Oikonomia*, 15(2), 80–97.
- Rohmarda, D., Suhadak, & Topowijono. (2014). Pengaruh Kurs Rupiah, Inflasi, dan BI Rate terhadap Harga Saham (Studi pada Indeks Sektoral Bursa Efek Indonesia Periode 2005-2013). *Jurnal Administrasi Bisnis (JAB)*, 13(1), 1–10.
- Romli, H., Wulandari, M. F., & Pratiwi, T. S. (2017). Faktor-Faktor yang Mempengaruhi Volatilitas Harga Saham pada PT Waskita Karya Tbk. *Ilmiah Ekonomi Global Masa Kini*, 8(01), 1–5.
- Ross, S. A. (1977). Determination of Financial Structure: the Incentive-Signalling Approach. *The Bell Journal of Economics*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Sailendra, & Suratno. (2014). Faktor-Faktor Fundamental, Kondisi Makro Ekonomi dan Return Saham Perusahaan Pertambangan di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Perpajakan JRAP*, 1(1), 1–14.
- Samuelson, P. A., & Nordhaus, W. D. (2010). *Economics* (Nineteenth). McGraw-Hill International Edition. www.mhhe.com
- Sari, L. K., Achsani, N. A., & Sartono, B. (2017). Pemodelan Volatilitas Return Saham: Studi Kasus Pasar Saham Asia. *Jurnal Ekonomi Dan Pembangunan Indonesia*, 18(1), 35–52. <https://doi.org/10.21002/jepi.v18i1.717>
- Sarumaha, A. (2017). Analisis Pengaruh Makro Ekonomi dan Faktor Fundamental

- Perusahaan terhadap Beta Saham pada Industri Pertambangan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah WIDYA Ekonomika*, 1(2), 104–110.
- Schwert, G. W. (1989). Why Does Stock Market Volatility Change Over Time? *The Journal of Finance*, 44(5), 1115–1153. <https://doi.org/10.1111/j.1540-6261.1989.tb02647.x>
- Setyorini, & Supriyadi. (2001). *Hubungan Dinamis Antara Nilai Tukar Rupiah dan Harga Saham di Bursa Efek Jakarta Pasca Penerapan Sistem Devisa Bebas Mengambang*. Jurnal Akuntansi Dan Auditing Indonesia.
- Shiller, R. J., & Beltratti, A. E. (1990). *Stock Prices and Bond Yields: Can Their Comovements be Explained in Terms of Present Value Models?*
- Sohail, N., & Hussain, Z. (2009). Long-Run and Short-Run Relationship between Macroeconomic Variables and Stock Prices in Pakistan the Case of Lahore Stock Exchange. *Pakistan Economic and Social Review*, 47(2), 183–198.
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Sudarsono, H. (2018). *Indikator Makroekonomi dan Pengaruhnya Terhadap Indeks Saham Syariah Indonesia*. 8(April), 115–132. <https://doi.org/10.15408/ess.v8i2.7219>
- Susanto, B. (2015). Pengaruh Inflasi, Bunga, dan Nilai Tukar terhadap Harga Saham (Studi pada Perusahaan Sektor Properti dan Real Estate Tercatat BEI). *Jurnal ASET (Akuntansi Riset)*, 7(1), 29–38. <https://doi.org/10.17509/jaset.v7i1.8858>
- Talla, J. T. (2013). *Impact of Macroeconomic Variables on the Stock Market Prices of the Stockholm Stock Exchange (OMXS30)* (Issue May). JÖNKÖPING UNIVERSITY.
- Toly, A. A. (2009). Analyzing Accounting Ratios as Determinants of the LQ45 Stock Prices Movements in Indonesia Stock Exchange During the Period of 2002-2006. *Jurnal Akuntansi Dan Keuangan*, 11(2), 76–87. <https://doi.org/10.9744/jak.11.2.pp.76-87>
- Tsay, R. S. (2002). Analysis of Financial Time Series: Financial Econometrics. In A Wiley-Interscience Publication. John Wiley & Sons, Inc. <https://doi.org/10.1198/tech.2006.s405>
- Ullah, H., Saqib, S. e, & Usman, H. (2015). The Impact of Dividend Policy on Stock Price Volatility: A Case Study of Selected Firms from Textile Industry in Pakistan. *International Journal of Academic Research in Economics and Management Sciences*, 5(3). <https://doi.org/10.6007/ijarems/v5-i3/2228>
- Wongbangpo, P., & Sharma, S. C. (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)

- Yaya, O. S., & Shittu, O. I. (2010). On the Impact of Inflation and Exchange Rate on Conditional Stock Market Volatility: A Re-assessment. *American Journal of Scientific and Industrial Research*, 1(2), 115–117. <https://doi.org/10.5251/ajsir.2010.1.2.115.117>
- Yogaswari, D. D., Nugroho, A. B., & Astuti, N. C. (2012). The Effect of Macroeconomic Variables on Stock Price Volatility: Evidence from Jakarta Composite Index, Agriculture, and Basic Industry Sector. *International Proceedings of Economics Development and Research*, 46(18), 96–100. <https://doi.org/10.7763/IPEDR>
- Young, A. S., Koehler, H., Giovanini, E., Meganck, B., Brungger, H., & Badiee, S. (2004). *Consumer Price Index Manual: Theory and Practice*.
- Yunita, Nurlita, E., & Robiyanto. (2018). Pengaruh Suku Bunga, Kurs Rupiah, dan Harga Emas terhadap Return Harga Saham Sektor Pertambangan di Bursa Efek Indonesia. *Prosiding SENDI_U 2018*, 624–630.
- Zakaria, Zukarnain, & Shamsuddin, S. (2012). Empirical Evidence on the Relationship between Stock Market Volatility and Macroeconomics Volatility in Malaysia. *Journal of Business Studies Quarterly*, 4(2), 61–71.
- Zakaria, Zuriawati, Muhammad, J., & Zulkifli, A. H. (2012). The Impact of Dividend Policy on The Share Price Volatility: Malaysian Construction and Material Companies. *International Journal of Economics & Management Sciences*, 2(5), 1–8.
- Zhao, X.-Q. (1999). Stock Prices, Inflation, and Output: Evidence from China. *Applied Economics Letters*, 6(8), 509–511. <https://doi.org/10.1080/135048599352835>
- Zia, Q. Z., & Rahman, Z. (2011). The Causality between Stock Market and Foreign Exchange Market of Pakistan. *Interdisciplinary Journal of Contemporary Research in Business*, 3(5), 906–919.