

## REFERENCES

- Aloui, R., Aïssa, M.S.B., & Nguyen, D.K. (2011). Global financial crisis, extreme interdependences, and contagion effects: The role of economic structure?. *Journal of Banking & Finance*, 35(1), 130-141.
- Anlas, T. (2012). The effects of changes in foreign exchange rates on ISE-100 index. *Journal of Applied Economics and Business Research*, 2(1), 34-45.
- Asmy, M., Rohilina W., & Fouad, M. (2010). Effect of macroeconomic variables on stock prices in Malaysia: An approach of error correction model. *The Global Journal of Finance and Economics*, 7(2): 149-168.
- Bjørnland, H.C. (2009). Oil price shocks and stock market booms in an oil exporting country. *Scottish Journal of Political Economy*, 56(2), 232-254.
- Bursa Malaysia. (2018). Retrieved from: [www.bursamalaysia.com](http://www.bursamalaysia.com). (Accessed on October 1st, 2018).
- Calvo, S., and Reinhart, C. (1996). Capital flow to Latin America: Is there evidence of contagion effect?. *The World Bank, Policy Research Working Paper Series* 1619.
- Cong, R.-G., Wei, Y.-M., Jiao, J.-L., & Fan, Y. (2008). Relationships between oil price shocks and stock market: An empirical analysis from China. *Energy Policy*, 36(9), 3544-3553.
- Copeland, T.E., Wetson J.F., & Shastri K. (1983). *Financial theory and corporate policy*. Addison-Wesley.
- Coppock, L. & Mateer, D. (2014). *Principles of macroeconomics*. New York: W.W. Norton & Company Inc.
- Demerguc, A. & R. Levine. (1996). Stock markets, corporate finance, and economic growth: An overview. *The World Bank Economic Review*, 10(2): 223-239.
- Dhaoui, A., & Khraief, N. (2014). Empirical linkage between oil price and stock market returns and volatility: Evidence from international developed markets. *Economics Discussion Papers*.
- Ding, H. *et al.* (2016). Crude oil and stock market: Causal Relationship in tails?. *Energy Economics*.

- Eichengreen, B., Rose, A., & Wyplosz, C. (1995). Speculative attacks on pegged exchange rates: An empirical exploration with special reference to the European monetary system. *NBER Working Papers*, 4898.
- Eiteman, D.K., Stonehill, A.I., & Moffet, M.H. (2006). *Multinational business finance* (eleventh edition). New York: Pearson Education, Inc.
- Fatihudin, D. & Firmansyah, M.A. (2018). The effect of macroeconomics on Jakarta Composite Index (JCI) in Indonesia Stock Exchange (IDX) period of 2007-2016. *International Journal of Innovative Research & Development*, 7(11), 69-71.
- FTSE Rusel. (2018). Retrieved from: [www.ftserussell.com](http://www.ftserussell.com). (Accessed on October 14th, 2018).
- Gardika, R. (2017). Comparative study between the performances of two Islamic indices: Ftse Bursa Malaysia Emas Shariah (FBMS) and Indonesia Sharia Stock Index (ISSI). *Journal of Accounting, Management, and Economics*, 20(1), 16-36.
- Geetha, C. (2011). The relationship between inflation and stock market: Evidence from Malaysia, United States and China. *International Journal of Management and Business Research*, 1(2).
- Glick, R. & Rose, A.K. (1999). Contagion and trade. *Journal of International Money and Finance*, 18(4), 603-617.
- Gujarati, D.N. (2003). *Basic econometrics* (fourth edition). New York: The McGraw-Hill Companies, Inc.
- Hadi, N. *Capital market: Theoretical and practical reference investment in capital market financial instruments*. Yogyakarta: Graha Ilmu.
- Handiani, S. (2014). The effect of world gold prices, world oil prices and US dollar / rupiah exchange rates on Jakarta Composite Index in the period of 2008-2013. *E-Journal Graduate Unpar Part A – Economics*, 1(1), 85-93.
- Hamidi, H.N.A., Khalid, N., & Karim, Z.A. (2018). Revisiting relationship between Malaysian stock market index and select macroeconomic variables using asymmetric cointegration. *Malaysia Economic Journal*, 52(1), 341-350.
- Hamilton, J.D., (2008). Understanding crude oil prices. *NBER Working Paper Series*.
- Hata, Y.N. (2018). Federal reserve quantitative easing and its impact on Indonesian stock market. *Thesis*.

- Hendry, D.F. (1995). *Dynamic econometric*. Oxford University Press.
- Hersugondo, R., Wahyudi, S., & Muharam, H. (2015). The world oil price movements and stock returns in several Southeast Asia's capital markets. *IJABER*, 13(2), 527-534.
- Hooker, M.A. (2004). Macroeconomic factors and emerging market equity return: A Bayesian model selection approach. *Emerging Markets Review*., 5, 379-387.
- IDX. (2018). Retrieved from: [www.idx.co.id](http://www.idx.co.id). (Accessed on December 14th, 2018).
- Isa, N.M., Hasan, Z., & Abdullah, A. (2012). Relationship between macroeconomic variables and Malaysia available shariah indices. *Munich Personal RePEc Archive*, 69397, 1-14.
- Ji, Q. (2012). System analysis approach for the identification of factors driving crude oil prices. *Computers & Industrial Engineering*, 63(3), 615-625.
- Jones, C.M. & Kaul, G. (1996). Oil and the stock market. *Journal of Finance*, 51(2), 463-491.
- Jones, C.P. (2013). *Investments: Principles and concepts*. New York: John Willey & Sons.
- Kewal, S.S. (2012). The effect of inflation, interest rates, exchange rates, and GDP growth on Jakarta Composite Index. *Economia Journal*, 8(1), 53-64.
- Kilian, L. (2008). Exogenous oil supply shocks: How big are they and how much do they matter for the US economy?. *The Review of Economics and Statistics*, 90(2), 216-240.
- Kilian, L. (2009). Not all oil price shocks are alike: Disentangling demand and supply shocks in the crude oil market. *The American Economic Review*, 99(3), 1053-1069.
- King, M. & Wadhwani, S. (1990). Transmission of volatility between stock markets. *Review of Financial Studies*, 3(1), 5-33.
- Kothari, C.R. (2004). *Research methodology: Methods and techniques* (second revised edition). New Delhi: New Age International.
- Kwofie, C. & Ansah, R.K. (2018). A study of the effect of inflation and exchange rate on stock market returns in Ghana. *International Journal of Mathematics and Mathematical Sciences*, March 2018, 1-8.

- Lail, K.Y., Yee, L.S., & Chelliah, M.K. (2017). Relationship between macroeconomics and stock market: Empirical study in Malaysia. *Journal of Research in Business, Economics and Management*, 8(1), 1344-1367.
- Laokulrach, M. (2014). Relationship between stock market and economic development in Thailand: Empirical test of the whole stock market and each industry in 1998-2012. *International Journal of Arts & Sciences*, 7(1), 235-244.
- Kim, J.B., & Lee, J. (1993). Motives for going public and underpricing: New findings from Korea. *Journal of Business Finance and Accounting*, 20(2), 195-211.
- Levine, R. & Zervos, S. (1998). Stock markets, banks, and economic growth. *The American Economic Review*, 88(3), 537-558.
- Madura, J. (2012). *International financial management* (eleventh edition). Canada: Cengage Learning.
- Mille, J. & Ratti, R. (2009). Crude oil and stock markets: Stability, instability and bubbles. *Energy Economics*, 31(4), 559-568.
- Mishkin, F.S. & Eakins, S.G. (2009). *Financial markets and institutions*. Boston: Pearson Prentice Hall.
- Murthy, U., Anthony, P., & Vighnesvaran, R. (2017). Factors affecting FTSE Bursa Malaysia Index stock market return in Malaysia. *International Journal of Business and Management*, 12(1), 122-132.
- Najaf, R. & Najaf, K. (2016). Impact of oil prices on the stock exchange of Pakistan and Malaysia. *International Journal of Research – Granthaalayah*, 4(8), 84-91.
- Nandha, M. & Faff, R. (2008). Does oil move equity prices? A global view. *Energy Economics*, 30(3), 986-997.
- Nazir, M.S., Nawaz, M.M., & Gilani, U.J. (2010). Relationship between economic growth and stock market development. *African Journal of Business Management*, 4(16), 3473-3479.
- Panggraito, I. G., Banani, A., & Suwaryo. (2014). Analysis of the influence of domestic macroeconomics and foreign stock price index on the movement of the Jakarta Composite Index (JCI) on the Indonesia Stock Exchange 2009-2013. *Performance*, 20(2), 72-86.

- Pok, W.C. & Poshakwale, S. (2004). The impact of the introduction of futures contracts on the spot market volatility: The case of Kuala Lumpur Stock Exchange. *Applied Financial Economics*, 14(2), 143-154.
- Rashid, A. & Muhamad N. (2011). Stock prices and exchange rates: Are they related? Evidence from South Asian countries. *Pakistan Development Review*, 41(4), 535-550.
- Reddy, L.D. (2012). Impact of inflation and GDP on stock market returns in India. *Advanced Research in Management and Social Sciences*, 1(6).
- Republic of Indonesia. (1995). Law No. 8 year 1995 about definition of capital market. Jakarta.
- Ross, S.A. (1975). The arbitrage theory of capital asset pricing. *Journal of Economic Theory*, 13(3), 341-360.
- Samuelson, P.A. & Nordhaus, W.D. (1998). *Economics*. Boston: Irwin/McGraw-Hill.
- Sekaran, U. (2006). *Research methods for business*. USA: John Wiley & Sons, Inc.
- Shiller, R.J. (1995). Hedging inflation and income risks. *The Manchester School*, 63(S1), 1-21.
- Scott, S., Gitman, L., & Joehnk, M. (2014). *Fundamental of investing*. USA: Pearson Education Limited.
- Shula, K. (2017). The impact of GDP, inflation, interest and exchange rates GDP on the stock market in Zambia. *EAZ Working Paper*.
- Singh, T., Mehta, S., & Varsha, M.S. (2011). Macroeconomic factors and stock return: Evidence from Taiwan. *Journal of Economics and International Finance*, 2(4), 217-227.
- Stax, O., Taylor, T., and Greenlaw, S.A. (2014). *Principle of macroeconomics*. Texas: Media Services.
- O'Sullivan, A. & Sheffrin, S.M. (2003). *Economics: Principles in action*. Upper Saddle River, New Jersey: Pearson Prentice Hall.
- Suliyanto. (2011). *Applied economics: Theory and application with SPSS*. Yogyakarta: Andi.

- Shofiyullah, N. F. (2014). Comparison of Jakarta Islamic Index and FTSE Bursa Malaysia Hijrah Shariah Index. *Journal of Business and Management*, 14(2), 19-34.
- Syarofi, F.H. & Muharam, H. (2014). The impact of the domestic interest rates, exchange rate, world oil prices, world gold prices, DJIA, Nikkei 225 and HSI on the JCI. *The Second International Conference on Finance*.
- Tsagkanos, A. & Siriopoulos, C. (2013). A long-run relationship between stock price index and exchange rate: A structural nonparametric cointegrating regression approach. *Journal of International Financial Markets, Institutions and Money*, 25, 106-118.
- Wang, Y. (2016). Spillover effect in Asian financial markets. *China Finance Review International*, 6(2), 150-176.
- Wongbangpo, P. & Sharma, S.C. (2002). Stock market and macroeconomic fundamental dynamic interaction: ASEAN-5 Countries. *Journal of Asian Economics*, 13, 27-51.
- Wulandari, D. (2011). Exchange rates and stock prices: Comparison between Indonesia and Malaysia. *Journal of Business Economics*, 3, 184-190.
- Yusof, M.K.A.D. & Rambeli, N. (2017). The effect of selected macroeconomic variables and globalization factors on return on stock market for selected sectors in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 7(11), 1004-1011.