

**THE EFFECT OF MULTIFRACTAL DETRENDED FLUCTUATION**

**ANALYSIS ON VALUE RELEVANCE**

**An Investigation of The Stock Market in The US and China**

Dissertation



By: ROJA PUTERA MAHYUDIN

12020116510013

**DOCTORAL PROGRAM IN ECONOMICS  
FACULTY OF ECONOMICS AND BUSINESS**

**DIPONEGORO UNIVERSITY**

**SEMARANG**

**2023**