

## BIBLIOGRAPHY

- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383–417. <https://doi.org/10.2307/2325486>
- Fama, E. F. (1976). *Foundations of finance: Portfolio decisions and securities prices*. New York, NY: Basic Books.
- Malkiel, B. G. (2015). *A random walk down Wall Street: The time-tested strategy for successful investing* (12th ed.). New York, NY: W. W. Norton & Company.
- Belsley, D. A., Kuh, E., & Welsch, R. E. (1980). *Regression Diagnostics: Identifying Influential Data and Sources of Collinearity*. New York: John Wiley & Sons.
- Fama, E. F. (1991). *Efficient Capital Markets: II*. *The Journal of Finance*, 46(5), 1575–1617. <https://doi.org/10.1111/j.1540-6261.1991.tb04636.x>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. *The Bell Journal of Economics*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Aggarwal, R. (1981). Exchange rates and stock prices: A study of the U.S. capital markets. *Financial Analysts Journal*, 37(4), 71–78. <https://doi.org/10.2469/faj.v37.n4.71>
- Aharony, J., & Swary, I. (1980). Quarterly dividend and earnings announcements and stockholders' returns: An empirical analysis. *The Journal of Finance*, 35(1), 1–12. <https://doi.org/10.1111/j.1540-6261.1980.tb03466.x>
- Alarussi, A. S., & Alhaderi, S. M. (2018). Factors affecting profitability in Malaysia. *Journal of Economic Studies*, 45(3), 442–458. <https://doi.org/10.1108/JES-05-2017-0124>
- Asmy, M., Rohilina, W., Hassama, A., & Fouad, M. (2009). Effects of macroeconomic variables on stock prices in Malaysia: An analysis using ARDL model. *Asian Journal of Business and Accounting*, 2(2), 1–17. <http://ajba.um.edu.my>

- Baltagi, B. H. (2005). *Econometric analysis of panel data* (3rd ed.). John Wiley & Sons. <https://doi.org/10.1002/9781118885568>
- Ball, R., & Brown, P. (1968). An empirical evaluation of accounting income numbers. *Journal of Accounting Research*, 6(2), 159–178. <https://doi.org/10.2307/2490232>
- Karim, Z. A., & Zaidi, M. A. S. (2015). *Monetary policy, firm size and equity returns in an emerging market: Panel evidence of Malaysia*. *Asian Academy of Management Journal of Accounting & Finance*, 11(2), 29-55.
- Güloğlu, B., Kangalli Uyar, S., & Uyar, U. (2012). Dynamic Quantile Panel Data Analysis of Stock Returns Predictability. *Applied Economics Letters*, 19(18), 1855–1859. <https://doi.org/10.1080/13504851.2012.667549>
- Basyith, A., & Idris, M. (2020). The influence of financial performance and leverage on firm value in manufacturing companies in Indonesia. *Jurnal Ilmiah Ekonomi Global Masa Kini*, 11(1), 50–57. <https://doi.org/10.36982/jiegmk.v11i1.1016>
- Rahman, A. A., & Sidek, N. Z. M. (2011). Spillover effects of US stock returns on ASEAN-5 markets: A VAR analysis. *International Research Journal of Finance and Economics*, 75, 152–167.
- Bahmani-Oskooee, M., & Sohrabian, A. (1992). Stock prices and the effective exchange rate of the dollar. *Applied Economics*, 24(4), 459–464. <https://doi.org/10.1080/00036849200000020>
- Hasibuan, M. E., & Wirawati, N. G. P. (2020). *The Effect of Financial Performance, Good Corporate Governance, Corporate Social Responsibility on Company Value: Empirical Study on Food and Beverage Companies Listed on the Indonesia Stock Exchange 2017-2019*. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 5(1), 391-397.
- Bhattacharya, S. (1979). Imperfect information, dividend policy, and the "bird in the hand" fallacy. *The Bell Journal of Economics*, 10(1), 259–270. <https://doi.org/10.2307/3003330>
- Bodie, Z., Kane, A., & Marcus, A. J. (2014). *Investments* (10th ed.). McGraw-Hill Education. <https://www.mheducation.com>
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management* (15th ed.). Cengage Learning. <https://www.cengage.com>
- Chen, N. F., Roll, R., & Ross, S. A. (1986). Economic forces and the stock market. *Journal of Business*, 59(3), 383–403. <https://doi.org/10.1086/296344>

- Chung, K. H., & Pruitt, S. W. (1994). A simple approximation of Tobin's Q. *Financial Management*, 23(3), 70–74. <https://doi.org/10.2307/3665623>
- Lang, L. H. P., & Stulz, R. M. (1994). Tobin's q, corporate diversification, and firm performance. *Journal of Political Economy*, 102(6), 1248–1280. <https://doi.org/10.1086/261970>
- langConnelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Damodaran, A. (2012). *Investment valuation: Tools and techniques for determining the value of any asset* (3rd ed.). John Wiley & Sons. <https://doi.org/10.1002/9781119201770>
- Dornbusch, R., & Fischer, S. (1994). *Macroeconomics* (6th ed.). McGraw-Hill. <https://archive.org/details/macroeconomicsbydornbuschfischer>
- Siagian, F., Siregar, S. V., & Rahadian, Y. (2013). Corporate governance, reporting quality, and firm value: Evidence from Indonesia. *Journal of Accounting in Emerging Economies*, 3(1), 4–20. <https://doi.org/10.1108/20440831311287673>
- Sudiyatno, B., Puspitasari, E., & Kartika, A. (2010). *The Company's Policy, Firm Performance, and Firm Value: An Empirical Research on Indonesia Stock Exchange*. *Kajian Akuntansi*, 2(1), 1–22.
- Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance*, 25(2), 383–417. <https://doi.org/10.2307/2325486>
- Fama, E. F. (1981). Stock returns, real activity, inflation, and money. *American Economic Review*, 71(4), 545–565. <https://www.jstor.org/stable/1806180>
- Fama, E. F. (1990). Stock returns, expected returns, and real activity. *Journal of Finance*, 45(4), 1089–1108. <https://doi.org/10.1111/j.1540-6261.1990.tb02428.x>
- Fama, E. F. (1991). Efficient capital markets: II. *The Journal of Finance*, 46(5), 1575–1617. <https://doi.org/10.1111/j.1540-6261.1991.tb04636.x>
- Frankfurter, G. M., & Wood, B. G. (2002). Dividend policy theories and their empirical tests. *International Review of Financial Analysis*, 11(2), 111–138. [https://doi.org/10.1016/S1057-5219\(02\)00071-6](https://doi.org/10.1016/S1057-5219(02)00071-6)

- Gitman, L. J., & Zutter, C. J. (2015). *Principles of managerial finance* (14th ed.). Pearson Education. <https://www.pearson.com>
- Alshubiri, F. The stock market capitalisation and financial growth nexus: an empirical study of western European countries. *Futur Bus J* 7, 46 (2021). <https://doi.org/10.1186/s43093-021-00092-7>
- Gordon, M. J. (1959). Dividends, earnings, and stock prices. *Review of Economics and Statistics*, 41(2), 99–105. <https://doi.org/10.2307/1927792>
- Gordon, M. J. (1962). *The investment, financing, and valuation of the corporation*. Homewood, IL: R. D. Irwin.
- Greene, W. H. (2012). *Econometric analysis* (7th ed.). Prentice Hall. <https://www.pearson.com>
- Soewadji, J. (2012). *Introduction to Research Methodology* (Metodologi Penelitian). Jakarta: Mitra Wacana Media.
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach* (7th ed.). Chichester, UK: Wiley.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed.). McGraw-Hill/Irwin.
- Fisher, I. (1930). *The Theory of Interest*. New York: Macmillan.
- Hadlock, C. J., & James, C. M. (2002). Do banks provide financial slack? *Journal of Finance*, 57(3), 1383–1420. <https://doi.org/10.1111/1540-6261.00465>
- Jones, C. P. (2007). *Investments: Analysis and management* (10th ed.). Wiley.
- Jochem, A., & Reitz, S. (2014). The Impact of Global Factors on Stock Market Movements in Emerging Market Economies. *Intereconomics*, 49(5), 268–271.
- Kothari, S. P., & Zimmerman, J. L. (1995). Price and return models. *Journal of Accounting and Economics*, 20(2), 155–192. [https://doi.org/10.1016/0165-4101\(95\)00399-4](https://doi.org/10.1016/0165-4101(95)00399-4)
- Levine, R., & Zervos, S. (1998). Stock markets, banks, and economic growth. *American Economic Review*, 88(3), 537–558. <https://www.jstor.org/stable/116848>

- Lintner, J. (1962). Dividends, earnings, leverage, stock prices, and the supply of capital to corporations. *Review of Economics and Statistics*, 44(3), 243–269. <https://doi.org/10.2307/1926397>
- Malhotra, N. K. (2010). *Marketing research: An applied orientation* (6th ed.). Pearson Education.
- Mankiw, N. G. (2014). *Principles of economics* (7th ed.). Cengage Learning.
- Miller, M. H., & Rock, K. (1985). Dividend policy under asymmetric information. *The Journal of Finance*, 40(4), 1031–1051. <https://doi.org/10.1111/j.1540-6261.1985.tb02362.x>
- Mishkin, F. S. (2007). *The economics of money, banking, and financial markets* (8th ed.). Pearson Education.
- Mishkin, F. S. (2015). *The economics of money, banking, and financial markets* (10th ed.). Pearson Education.
- Mukherjee, T. K., & 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), 223–237. <https://doi.org/10.1111/j.1475-6803.1995.tb00563.x>
- Akbar. (2012). The relationship between macroeconomic variables and stock price: Evidence from Jakarta Stock Exchange. *Journal of Accounting and Finance*, 11(1), 44–55.
- Agung, Listiadi. (2017). The impact of financial performance, Tobin's Q, and GCG on firm value: Empirical evidence from Indonesia. *International Journal of Applied Business and Economic Research*, 15(19), 159–174.
- Wooldridge, J. M. (2012). *Introductory econometrics: A modern approach* (5th ed.). South-Western Cengage Learning.
- Yuliansyah, Y., Ghozali, I., & Chariri, A. (2017). Influence of fundamental and macroeconomic factors on stock price: Evidence from Indonesia. *International Journal of Economics and Financial Issues*, 7(3), 293–300. <https://www.econjournals.com>
- Nazir, M. (2014). *Research Methods* (7th ed.). Jakarta: Ghalia Indonesia.
- Malkiel, B. G. (2003). The efficient market hypothesis and its critics. *Journal of Economic Perspectives*, 17(1), 59–82. <https://doi.org/10.1257/089533003321164958>

- Tobin, J. (1969). A General Equilibrium Approach To Monetary Theory. *Journal of Money, Credit and Banking*, 1(1), 15–29. <https://doi.org/10.2307/1991374>
- Sari, I. D. N., & Tan, E. (n.d.). *The Effect of Inflation, Interest Rate, Exchange Rate and GDP Growth on Stock Price Index | Property & Real Estate Companies 2017-2021*. EKSYPAR: Ekonomi Syaria'ah dan Bisnis Islam, 10(1). <https://doi.org/10.54956/eksypar.v10i1.461>
- Sia, P.-C., Puah, C.-H., Leong, C.-M., Yii, K.-J., & Tang, M. M.-J. (2025). *Does inflation or interest rate matter to Indonesian stock prices? An asymmetric approach*. *Journal of Economics and Development*, 27(1), 72-86. <https://doi.org/10.1108/jed-07-2024-0239>
- 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. <https://doi.org/10.1080/09603100701748956>
- Harvey, C. R. (1995). The Risk Exposure of Emerging Equity Markets. *The World Bank Economic Review*, 9(1), 19–50. <http://www.jstor.org/stable/3989996>
- Campbell, J. Y., Lo, A. W., & MacKinlay, A. C. (1997). *The Econometrics of Financial Markets*. Princeton University Press. <https://press.princeton.edu/books/paperback/9780691043012/the-econometrics-of-financial-markets>
- Cutler, D. M., Poterba, J. M., & Summers, L. H. (1989). What moves stock prices? *Journal of Portfolio Management*, 15(3), 4–12. <https://doi.org/10.3905/jpm.1989.409212>
- Schwert, G. W. (1989). Why does stock market volatility change over time? *Journal of Finance*, 44(5), 1115–1153. <https://doi.org/10.1111/j.1540-6261.1989.tb02647.x>
- Barnett, V., & Lewis, T. (1994). *Outliers in statistical data* (3rd ed.). Wiley. <https://www.wiley.com/en-us/Outliers+in+Statistical+Data%2C+3rd+Edition-p-9780471930945>
- Kothari, S. P., & Warner, J. B. (2001). Evaluating Mutual Fund Performance. *The Journal of Finance*, 56(5), 1985–2010. <http://www.jstor.org/stable/2697746>
- Wooldridge, J. M. (2010). *Econometric analysis of cross section and panel data* (2nd ed.). MIT Press.